

FORM CAA.4

**[PURSUANT TO SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH
RULE 14 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016]**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH-1

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED
THEREUNDER**

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

FOUR M MARITIME PRIVATE LIMITED

AND

BUHARI HOLDINGS PRIVATE LIMITED

AND

INTERSEA MARITIME LIMITED

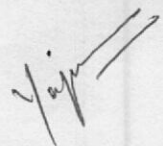
AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. Intersea Maritime Limited

(Formerly known as East Coast Terminal
Operations and Port Services Limited), a
company incorporated under the Companies
Act, 1956 having Corporate Identification
Number U63012TN1998PLC040506 and its
registered office at Buharia Towers, Sixth Floor
4 Moores Road Chennai 600006

.....Company / Transferee Company / Resulting Company



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH-
COURT I**

**[Pursuant to Rule 13(2) and Rule 14 of the Companies (Compromises, Arrangements And
Amalgamations) Rules, 2016]**

CA / (CAA) /11(CHE) / 2022

In the matter of Companies Act, 2013

And

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013
and rules framed thereunder;

And

In the matter of Composite Scheme of Arrangement

Between

Four M Maritime Private Limited ('Transferor Company')

And

Buhari Holdings Private Limited ("Demerged Company")

And

Intersea Maritime Limited ('Transferee Company'/'Resulting Company')

And

their respective shareholders and Creditors ('Scheme')

To,

The Deputy Registrar

Hon'ble National Company Law Tribunal, Chennai Bench,

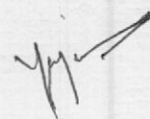
Corporate Bhavan, 3rd Floor,

No. 29, Rajaji Salai, Chennai 600-001

Be pleased to take on record the Chairman's report of R.V. Yajura Devi, appointed for the NCLT
convened Meeting of Secured Creditors of M/s. Intersea Maritime Limited (Transferee Company)

Dated this 23rd day of August 2022.

Yours faithfully,



R.V. Yajura Devi

Chairperson appointed for the Meeting of Secured Creditors

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH-
COURT I**

**[Pursuant to Rule 13(2) and Rule 14 of The Companies (Compromises, Arrangements And
Amalgamations) Rules, 2016]
CA / (CAA) /11(CHE) / 2022**

In the matter of Companies Act, 2013

And

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013
and rules framed thereunder;

And

In the matter of Composite Scheme of Arrangement

Between

Four M Maritime Private Limited ('Transferor Company')

And

Buhari Holdings Private Limited ("Demerged Company")

And

Intersea Maritime Limited ('Transferee Company'/'Resulting Company')

And

their respective shareholders and Creditors ('Scheme')

CHAIRMAN'S REPORT ON MEETING OF SECURED CREDITORS

M/s. Intersea Maritime Limited

(Formerly known as East Coast Terminal
Operations and Port Services Limited), a
company incorporated under the Companies
Act, 1956 having Corporate Identification
Number U63012TN1998PLC040506 and its
registered office at Buharia Towers, Sixth Floor
4 Moores Road Chennai 600006

.....Company / Transferee Company / Resulting Company

Form No. CAA.4

Report of the Result of the Meeting of the Secured Creditors of M/s. Intersea Maritime Limited
(‘Transferee Company’) held on Saturday, 20th August, 2022 at 11 A.M (IST) at its registered
office situated at Buharia Towers, Sixth Floor, 4 Moores Road Chennai-600006.

I, **R.V. Yajura Devi**, the person appointed by this Hon'ble National Company Law Tribunal to act as Chairperson of the meeting of secured creditors of M/s. Intersea Maritime Limited vide order dated 6th July 2022, summoned by notice served individually upon the Secured Creditors on 20th July, 2022 and by advertisement published on 19th day of July 2022, and held on Saturday, 20th August 2022 at 11:00 AM (IST) at its registered office situated at Buharia Towers, Sixth Floor, 4 Moores Road Chennai-600006, do hereby report to this Hon'ble Tribunal as follows:

1. For the purpose of considering and if thought fit, approving the Composite Scheme of Arrangement between Four M Maritime Private Limited ('Transferor Company'), Buhari Holdings Private Limited ("Demerged Company") and Intersea Maritime Limited ('Transferee Company'/'Resulting Company') and their respective shareholders and Creditors ('Scheme') under sections 230 to 232 of the Companies Act, 2013
2. The report hereunder pertains to the aforesaid meeting of Secured Creditors of the Transferee Company.
3. As directed by this Hon'ble Tribunal vide order dated 6th July 2022, individual notices were sent via speed post to the Secured Creditor of the Transferee Company on 20th July 2022 as evidenced by postal receipts.
4. As directed, notices were also sent to the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, the Registrar of Companies, Chennai, Official Liquidator, Tamilnadu, Reserve Bank of India, Chief Commissioner of Income Tax, Chennai and Commissioner of Goods and Service Tax, Tamilnadu, calling upon their representations/objections, if any, within thirty days of the receipt of the notices.
5. In addition, advertisements containing notice of the aforesaid meeting was published in the following two newspapers, in accordance with direction of the Hon'ble Tribunal:
 - a. Business Standards on 19th July 2022
 - b. Makkal Kural on 19th July 2022
6. In compliance of the order of this Hon'ble Tribunal, a meeting of the Secured Creditors of the Transferee Company was convened on Saturday, 20th August 2022 at 11:00 AM (IST) at its registered office situated at Buharia Towers, Sixth Floor, 4 Moores Road Chennai-600006, I presided over at the said meeting.

Yajura

7. The said meeting was attended either personally or by proxy by 1 secured creditor of M/s. Intersea Maritime Limited, entitled together to Rs. 5,71,052 outstanding secured debt as on 30th June 2022, representing 100% of the total value of outstanding secured debt of the company.
8. The quorum fixed by Hon'ble Tribunal for the said meeting was 1 (One) Secured Creditor, present in person or by proxy/ authorised representative. Since the required quorum was present, the said meeting was called to order.
9. The scheme of arrangement was read out and explained by me in the meeting, and the question submitted in the said meeting was whether the secured creditors of M/s. Intersea Maritime Limited agreed to the arrangement submitted to the meeting.
10. The secured creditor who attended the meeting personally and had voted for the approval of the scheme. On scrutiny by the Scrutinizer, 1 (One) Secured Creditor of the Transferee Company are of the opinion that the Scheme should be approved and agreed. The result of the voting upon the said question was as follows:

The under-mentioned Secured creditors voted in favour of the proposed arrangement being adopted and carried into effect:

Name of Secured creditors	Address	Value of Outstanding debt as on 30 th June 2022	Number of votes
M/s. HDFC Bank Limited - Represented by Mr. Arunshan	HDFC BANK HOUSE, Senapati Bapat Marg, Lower Parel West, Mumbai - 13	5,71,052	1

The aforesaid 1 (One) Secured Creditor of the Transferee Company voted 'in favour' of the resolution for the Scheme.

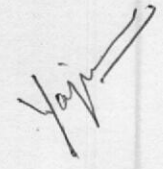
The under-mentioned Secured creditors voted against the proposed arrangement being adopted and carried into effect:

Name of Secured creditors	Address	Value of Outstanding debt as on 30th June 2022	Number of votes
-	-	-	-

There were no votes against/ opposing the resolution.

11. Hence, based on the above result, I hereby report to this Hon'ble Tribunal that the resolution proposed for the approval of the Composite Scheme of Arrangement between Four M Maritime Private Limited ('Transferor Company'), Buhari Holdings Private Limited ("Demerged Company") and Intersea Maritime Limited ('Transferee Company'/'Resulting Company') and their respective shareholders and Creditors was unanimously approved by the Secured Creditor of the Transferee Company without any modifications.

Dated this 23rd day of August 2022.



R.V.Yajura Devi
Chairperson appointed for the meeting of Secured Creditors of
the Transferee Company

REPORT OF THE SCRUTINIZER

(Pursuant to Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014)

To,

Ms. R.V.Yajura Devi

Chairperson appointed by National Company Law Tribunal, Chennai Bench

Vide order dated July 6, 2022

For the Meeting of Secured Creditors of Intersea Maritime Limited.

SUB: Scrutinizer's Report on the result of voting of the Secured Creditors of Intersea Maritime Limited ("the Company") at the Hon'ble National Company Law Tribunal, Chennai Bench convened meeting held on Saturday, August 20, 2022 at 11:00 A.M (IST)

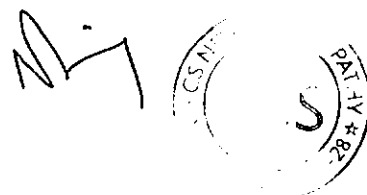
Dear Mam,

I, Nithya Pasupathy, Practicing Company Secretary, Membership No. 10601 and Certificate of Practice No- 22562, having office at No.28, R.K Nagar, 3rd Cross Street, "Shankaralaya", Mandaveli, Chennai-600028 have been appointed as Scrutinizer by the National Company Law Tribunal, Chennai Bench vide its Order dated July 6, 2022 in Company Application (CAA)/11/(CHE)2022. The undersigned is appointed for the purpose of scrutinizing the process of voting in a fair and transparent manner at the Meeting of Secured Creditors of Intersea Maritime Limited (Company) convened by the said Order of NCLT on 20th August, 2022 at 11.00 A.M at the registered office of the Company pursuant to the provisions of Sections 230 - 232 and other Applicable provisions of the Companies Act, 2013 ("the Act") (including any Statutory Modifications or re-enactment thereof) read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 (as amended) for seeking the approval of Secured Creditors for the Composite Scheme of Arrangement between Four M Maritime Private Limited and Buhari Holdings Private Limited and Intersea Maritime Limited and their respective shareholders and Creditors.

In this regard and as directed by the Hon'ble Tribunal, I do hereby, submit my report as under:

1. The list of Secured Creditors to whom the Notice of the Secured Creditors Meeting is to be served and to whom the ballot papers are to be provided is as per the list of Secured Creditors as on June 30, 2022, so appended as Annexure-1.
2. The management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the rules made thereunder, relating to voting through polling paper at the venue of the meeting on the resolution contained in the notice of the Meeting of the Secured Creditors.
3. The quorum for the said meeting of the Secured Creditors of the Company as fixed by the Hon'ble NCLT vide order dated July 6, 2022, is 1 (One) in number.
4. The Company has sent the Notice of meeting to all the Secured Creditors vide Email and vide Registered post on July 20, 2022, along with the relevant annexure referred thereto, proxy form, attendance slip, etc. to the Secured Creditors as appearing on the list of Secured Creditors.
5. The identity of the Secured Creditors present was verified before the commencement of the meeting.
6. The Meeting was attended by 1 (One) Secured Creditor, through their Authorized Representative. Hence, the prescribed quorum for the meeting was present.
7. At the meeting, following resolution was considered:

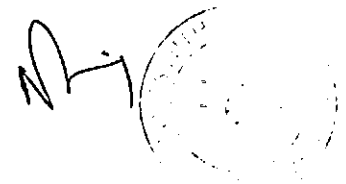
"RESOLVED THAT pursuant to the provision of sections 230 to 232 of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules, as may be applicable, and subject to the sanction of the National Company Law Tribunal, Chennai bench ("NCLT" or "Tribunal) and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter



referred to as the 'Board'), the consent of the Secured Creditors be and is hereby accorded to the Composite Scheme of Arrangement between Four M Maritime Private Limited ("Transferor Company), Buhari Holdings Private Limited ("Demerged Company") and Intersea Maritime Limited ("Transferee Company") and their respective shareholders and Creditors., which inter alia involves (i) reduction of equity share capital of the Transferee Company with effect from Appointed Date 1 as defined in the Part II of the Scheme followed by (ii) Selective Reduction of Share Capital in Transferor Company with effect from Appointed Date 1 as defined in Part II of the Scheme followed by (iii) Amalgamation of Transferor Company with Transferee Company and consequential dissolution of Transferor Company with effect from Appointed Date 2 as defined in Part IV of the Scheme followed by (iv) Demerger of Shipping Business of Demerged Company into Transferee Company with effect from Appointed Date 2 as defined in Parr V of the Scheme, placed before this meeting and Initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT the any of the directors of the Company or the Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Chennai Bench of the National Company Law Tribunal while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may deem fit and proper"

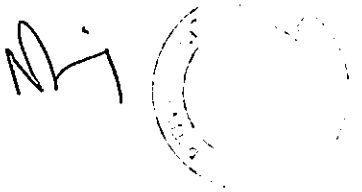
8. The Secured Creditor who attended the meeting were allowed to vote at the meeting by ballot paper form duly circulated during the meeting.
9. After the time fixed for closing of the poll by the Chairperson, 1 ballot box kept for polling was kept in my presence with due identification marks placed by me.
10. The ballot box was subsequently opened by me in presence of witnesses namely, Mr. Deena Dayalan and Mr. Sudhan. Thereafter the polling papers were diligently scrutinized. The polling papers were reconciled with the records maintained by the Company and the authorizations lodged with the Company.



11. I did not find any polling paper invalid.
12. The result of the poll conducted for approving the Scheme as placed before the Secured Creditors in pursuance of the above-mentioned Order are as under:

Sr. No.	Particulars	Remarks
(i)	Total number of Secured Creditors present and casted their votes	1 (One)
(ii)	Value (In Rs.)	Rs. 5,71,051/- (Rupees Five Lakhs Seventy-One Thousand and Fifty-One Only)
Voting in Favour		
(iv)	Total number of "VOTES IN FAVOUR" of the Scheme	1 (One)
(v)	Value (In Rs.)	Rs. 5,71,051/- (Rupees Five Lakhs Seventy-One Thousand and Fifty-One Only)
(vi)	Percentage	100 %
Voting Against		
(vii)	Total number of "VOTES AGAINST" the Scheme	Nil
(viii)	Value (In Rs.)	Nil
(ix)	Percentage	Nil
Votes invalid		
(x)	Total number of votes invalid	Nil
(xi)	Value (In Rs.)	Nil
(xii)	Percentage	Nil

13. The list of Secured Creditors who voted "FOR", "AGAINST" and those votes which were declared invalid for passing the resolution is enclosed as Annexure-2.



14. Accordingly, the proposed resolution approving the Composite Scheme of Arrangement has been approved by the Secured Creditors of the Company representing 100% of the outstanding debt due to Secured Creditor, which is more than the approval required under the Act.
15. The polling papers and all other relevant records relating to the voting are under my safe custody and will be handed over to the Company for preserving safely after the Chairman gives her report.

Thanking You,
Yours Faithfully



A handwritten signature in black ink, appearing to be "Nithya".

Nithya Pasupathy
Practicing Company Secretary
[Scrutinizer Appointed by the Hon'ble
National Company Law Tribunal,
Chennai Bench]
M. No.: 10601
CP No.: 22562
Place: Chennai
Date: 20/08/2022

Annexure - 1

Intersea Maritime Ltd Secured Creditors as on 30-June-2022	
Particulars	Amt in Rs.
HDFC BANK	Rs. 5,71,051.92/-

CERTIFIED TRUE COPY

For INTERSEA MARITIME LIMITED

R. Suresh
Company Secretary



ANNEXURE- 2List of Secured Creditors Who Voted "FOR" Passing the Resolution

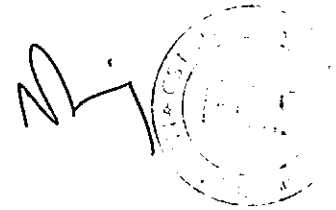
S.No	Name of Secured Creditors	Value (In Rs.)
1	HDFC Bank	5,71,051/-
TOTAL		5,71,051/-

List of Secured Creditors Who Voted "AGAINST" The Resolution

S.No	Name of Secured Creditors	Value (In Rs.)
NIL		

List of Secured Creditors Whose Votes Were "INVALID" In Passing the Resolution

S.No	Name of Secured Creditors	Value (In Rs.)
NIL		

A handwritten signature in black ink is written over a circular stamp. The stamp contains text that is mostly illegible but appears to be a corporate seal.