IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A.(CAA)/101/MB-I/2026

Along with

TP/1/MB-I/2026

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013;

And

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT IN THE NATURE OF DEMERGER AND AMALGAMATION AMONGST SCHENKER INDIA PRIVATE LIMITED AND DSV CONTRACT LOGISTICS PRIVATE LIMITED (FORMERLY KNOWN AS DSV SOLUTIONS PRIVATE LIMITED) AND DSV AIR & SEA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

SCHENKER INDIA PRIVATE LIMITED

CIN: U63010DL1990FTC042364

… Demerged/ Transferor Company

DSV CONTRACT LOGISTICS PRIVATE LIMITED

CIN : U63011MH1993PTC129858

… Resulting Company

DSV AIR & SEA PRIVATE LIMITED

CIN: U63011MH2006PTC162700

… Transferee Company

Order Pronounced on 07.07.2026

Coram:

Shri. Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Applicant(s) : Mrs. Shruti Kelji-Pednekar, Advocate

ORDER

1. The present Petition has been filed seeking sanction of the Composite Scheme of Arrangement in the nature of Demerger and Amalgamation amongst **Schenker India Private Limited** (the Demerged/Transferor Company), **DSV Contract Logistics Private Limited** (the Resulting Company), and **DSV Air & Sea Private Limited** (the Transferee Company), and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013.

2. Company Application C.A. (CAA)/101/MB-I/2026 is the First Motion Application filed by DSV Contract Logistics Private Limited and DSV Air & Sea Private Limited, both having their registered offices in the State of Maharashtra. Further, Transferred Petition TP/1/MB-I/2026, originally filed as a First Motion Application by Schenker India Private Limited, having its registered office at New Delhi, stands transferred to this Bench pursuant to the Order dated 29.05.2026 passed by the National Company Law Tribunal, New Delhi, Single Principal Bench, in TA (Co. Act)-18(PB)/2026. By the said order, the proceedings in relation to proposed scheme arrangement qua Schenker India Private Limited were directed to be transferred from the NCLT, New Delhi Bench – Court No. 4 to the NCLT, Mumbai Bench – Court No. 1. Accordingly, Transferred Petition TP/1/MB-I/2026 has been taken up for consideration by this Bench.

3. Schenker India Private Limited (hereinafter referred to as the "Applicant/Demerged/Transferor Company"), bearing Corporate Identity Number (CIN) U74899DL1996PTC075688, was incorporated on 23.01.1996 under the provisions of the Companies Act, 1956, under the name "Schenker India Private Limited (Amalgamated)." The registered office of the Applicant Company is situated at 93–94, Kapashera, New Delhi, Delhi – 110037. The Applicant Company is a company limited by shares, having an authorized share capital of ₹10,00,00,000 and a paid-up share capital of ₹99,00,040.

4. DSV Contract Logistics Private Limited (hereinafter referred to as the "Resulting Company"), bearing Corporate Identity Number (CIN) U63011MH1993PTC129858, was incorporated on 15.11.1993 under the provisions of the Companies Act, 1956. The registered office of the Resulting Company is situated at A-203, The Qube, CTS No. 1489A/2, M.V. Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra. The Resulting Company is a company limited by shares, having an authorised share capital of ₹26,80,00,000 and a paid-up share capital of ₹26,58,40,600.

5. DSV Air & Sea Private Limited (hereinafter referred to as the "Transferee Company"), bearing Corporate Identity Number (CIN) U63011MH2006PTC162700, was incorporated on 19.06.2006 under the provisions of the Companies Act, 1956. The registered office of the Transferee Company is situated at The Qube, B-201 to B-204, M.V. Road, Off International Airport Approach Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra. The Transferee Company is a company limited by shares, having an authorised share capital of ₹1,46,10,00,000 and a paid-up share capital of ₹89,76,080.

6. The preamble of the scheme provides that *“This Composite Scheme of Arrangement of demerger and amalgamation ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2(35), 2(6), and other relevant provisions of the IT Act, as may be applicable, for the:*

   (i) Demerger, transfer and vesting of the Demerged Undertaking (more particularly defined hereinafter) from the Demerged Company i.e. Schenker India Private Limited ("Schenker India" "Demerged Company" for Part B of the Scheme and "Transferor Company" for the Part C of the Scheme) into the Resulting Company i.e. DSV Contract Logistics Private Limited ("DSV Contract Logistics" / "Resulting Company") on a going concern basis and the consequent issue of shares of the Resulting Company to the Shareholders of the Demerged Company; and

   (ii) subject to the demerger of the Demerged Undertaking, the amalgamation of Remaining Business of Schenker India ("Transferor Company" for the Part C of the Scheme and "Demerged Company" for Part B of the Scheme) into and with DSV Air & Sea Private Limited ("DSV Air & Sea" /"Transferee Company") followed by consequent dissolution of Transferor Company without winding up. The Demerged / Transferor Company is engaged in the business of offering a complete range of

international air & ocean freight and contract logistics and global supply chain solutions from a single source, the Resulting Company is engaged in the business of warehousing and handling services and the Transferee Company is engaged in the business of international freight forwarding which includes air and ocean forwarding, cargo road transportation, logistics and customs brokerage including customs declaration and clearance services.”

7. The definitions clause in part A of the Composite scheme defines Demerger *as "Demerged Undertaking means the entire Contract Logistics Business of Schenker India, as a going concern as of the Appointed Date, including all its assets contracts, identified investments, rights, approvals, licenses and powers and all its debts, outstanding, liabilities, duties, obligations and employees pertaining to the Contract Logistics Business…”*

8. The Scheme was approved by the respective Board of Directors of **Demerged**/Transferor Company, Resulting Company and Transferee Company on 27th March, 2026.

9. The Appointed Date fixed under the Scheme is April 1, 2026 in relation to demerger of Schenker India’s identified business undertaking (Demerged Undertaking) to DSV Contract Logistics; and April 1, 2026 (immediately upon the completion of demerger), in relation to amalgamation of Remaining Business of Schenker India with DSV Air & Sea.

10. The Transferor Company and Resulting Company have filed their Memorandum and Articles of Association and Audited Financial **Statements** for the year ended on 31.03.2025 and management certified Provisional Financial Statements of both the Companies as on 31.03.2026. The Transferee company has filed its Memorandum and Articles of Association and Audited Financial Statements for the year ended on 31.03.2024 and management certified Provisional Financial Statements of both the Applicant Companies as on 31.03.2026.

11. The rationale of the Scheme of Merger by Absorption:

1. DSV A/S is the parent company of the DSV Group headquartered in Denmark. DSV group is a transport and logistics group offering global transport services by road, air, sea and train through its various subsidiaries in multiple countries across the globe.

2. The business of Demerged Company can broadly be segregated into the following:

a. Demerged Undertaking
b. Remaining Business
The DSV Group follows a global verticalized business model, under which each business vertical is managed through a dedicated global entity. To align the India structure with this global verticalization and ensure consistent operating principles worldwide, the DSV Group proposes to segregate these businesses and place each under its respective DSV entity. This restructuring will enable closer alignment with global operations, improved efficiency, clearer accountability, and stronger vertical-specific expertise, ensuring a streamlined and consistent global operating framework.

3. As part of this arrangement, the Contract Logistics Business of Schenker India (more particularly defined hereinafter) will be demerged into DSV Contract Logistics and thereafter, the Remaining Business of Schenker India (more particularly defined hereinafter) will be merged into and with DSV Air & Sea. This arrangement seeks to achieve efficient consolidation of Contract Logistics and Air & Sea divisions within DSV Contract Logistics and DSV Air & Sea respectively, flexibility and integration of size, scale and financial strength.

4. Upon segregation of identified business undertakings and amalgamation, DSV Air & Sea and DSV Contract Logistics shall achieve higher long-term *financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals.*

5. Apart from the various benefits / advantages stated and illustrated above, the management of Schenker India, DSV Contract Logistics and DSV Air & Sea are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

a. Optimal utilization of resources and better corporate governance;
b. Reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliance; and
c. Focused management.

6. The proposed corporate restructuring mechanism by way of a composite scheme of arrangement in the nature of demerger and amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.

7. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

8. The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

12. The Consideration is as follows:

In relation to Demerger: *"6,524 Redeemable Preference shares of the Resulting Company of INR 10 each fully paid-up for every 10 equity shares of the Demerged Company of INR 10 each, fully paid up."*

In relation to Amalgamation: *"The Transferor Company is wholly owned subsidiary of the Transferee Company. Accordingly, the Remaining Business of the Transferor Company into and with the Transferee Company, the Transferee Company shall not and will not be liable to (a) issue and/or allot any securities; and (b) pay consideration in any form, to the shareholders of the Transferor Company or to the nominee of the Transferee Company) and the paid-up capital of the Transferor Company will stand cancelled, without any further act, instrument or deed.*

Transferor Company is a wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Company."

13. The Applicant companies have furnished the following documents:

a. Copies of master data of the all the companies
b. Copy of Memorandum and Articles of Association of Applicant/ Demerged / Transferor Company
c. Copy of Audited Annual Accounts for the year ended 31st March, 2025 of Applicant / Demerged/ Transferor Company
d. Copy of the Unaudited Provisional Accounts of the Applicant/ Demerged/ Transferor Company as on 31st March, 2026
e. List of Board of Directors of Applicant /Demerged/ Transferor Company
f. Certified copy of the Board resolution passed by the Applicant /Demerged/ Transferor Company on 27th March, 2026 approving the Composite Scheme of Arrangement
g. List of Equity Shareholders (total no. 2) of Applicant/ Demerged/ Transferor Company along with consents affidavits
h. Nil list of Secured Creditors of Applicant / Demerged/ Transferor Company, duly certified by the Chartered Accountants
i. List of Unsecured Creditors (Total no. 365) of Applicant/ Demerged/ Transferor Company, duly certified by the Chartered Accountants

j. Pre and Post Demerger and Merger net worth certificate issued by the Practicing Chartered Accountant
k. Memorandum and Articles of Association of Non-Applicant/ Resulting Company
l. Copy of Audited Annual Accounts for the year ended 31st March, 2025 of Non-Applicant/ Resulting Company
m. Copy of the Unaudited Provisional Accounts of the Non-Applicant/ Resulting Company as on 31st March, 2026
n. List of Board of Directors of Non-Applicant/ Resulting Company
o. Certified copy of the Board resolution passed by the Non-Applicant/ Resulting Company on 27th March, 2026 approving the Composite Scheme of Arrangement
p. Copy of Memorandum and Articles of Association of Non-Applicant/ Transferee Company
q. Copy of Audited Annual Accounts for the year ended 31st December, 2024 of Non-Applicant/ Transferee Company
r. Copy of the Unaudited Provisional Accounts of the Non-Applicant/ Transferee Company as on 31st March, 2026
s. List of Board of Directors of Non-Applicant/ Transferee Company
t. Certified copy of the Board resolution passed by the Non-Applicant/ Transferee Company on 27th March, 2026 approving the Composite Scheme of Arrangement
u. Certified copy of the Valuation Report determining the swap ratio in respect of the shares to be issued pursuant to the Composite Scheme of Arrangement
v. Composite Scheme of Arrangement
w. Copy of the Accounting Treatment Certificate issued by the statutory auditors of the Applicant and Non-Applicant Companies in respect of the Amalgamation

14. The Applicants have further submitted the following:

a. That there are 2 (Two) Equity Shareholders holding 9,90,004 Equity Shares of Rs.10/- each aggregating to Rs. 99,00,040/- in the Demerged / Transferor Company. The List of Equity Shareholders along with Consent Affidavits procured from both the Equity Shareholders of Demerged / Transferor Company.

b. That there are 2 (Two) Equity Shareholders holding 2,65,84,060 Equity Shares of Rs.10/- each aggregating to Rs. 26,58,40,600/- in the Resulting Company. The Consent Affidavits procured from both the Equity Shareholders

c. That there are 2 (Two) Equity Shareholders holding 8,97,608 Equity Shares of Rs.10/- each aggregating to Rs. 89,76,080/- in the Transferee Company. The Consents Affidavits procured from both the Equity Shareholders

d. That there are no Secured Creditors in the Demerged / Transferor Company, Resulting Company and Transferee Company

e. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the accounting treatment in the Scheme is in compliance with Section 133 of the Companies Act, 2013

15. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is summarized as below:

Company	**Class of Shareholders**	**Class of Creditors**

	Equity Shareholder	**Consent**	**Secured Creditors**	**Consent**	**Unsecured Creditors**	**Consented Unsecured Creditors**	**Consent**
Demerged / Transferor Company	2	100%	Nil	N.A.	365 (Rs 4,96,32,23,318/-)	124 (Rs 4,46,88,79,638/-)	90.040 %
Resulting Company	2	100%	Nil	N.A.	146 (Rs 22,40,52,835/-)	96 (Rs 20,21,06,054/-)	90.205 %
Transferee Company	2	100%	Nil	N.A.	219 (Rs 11,25,93,83,878/-)	10 (Rs 10,15,34,16,582/-)	90.177 %

16. There are 2 Equity shareholders each in Demerged / Transferor Company, Resulting Company and Transferee Company and all of them, constituting 100% have submitted their consent affidavits for dispensation of convening the meeting of the Equity shareholders, for adopting the proposed Scheme of Arrangement. In view of the above facts, the requirement of convening and holding of meetings of all the Equity Shareholders of Demerged / Transferor Company, Resulting Company and Transferee Company is dispensed with

17. Neither of the Applicant Companies have any preference shareholders, therefore, the question of convening the meeting of preference shareholders does not arise.

18. The Demerged / Transferor Company, Resulting Company and Transferee Company have 'No' Secured Creditors, therefore, the question of convening the meeting of Secured Creditors does not arise.

19. The Demerged/Transferor Company has 365 (Three Hundred and Sixty-Five) unsecured creditors having an aggregate outstanding value of ₹4,96,32,23,318/- (Rupees Four Hundred Ninety-Six Crores Thirty-Two Lakhs Twenty-Three Thousand Three Hundred and Eighteen Only). The Applicant has obtained the consent affidavits of unsecured creditors representing 90.040% in value of the total outstanding unsecured debt.

20. The Resulting Company has 146 (One Hundred and Forty-Six) unsecured creditors having an aggregate outstanding value of ₹22,40,52,835/- (Rupees Twenty-Two Crores Forty Lakhs Fifty-Two Thousand Eight Hundred and Thirty-Five Only). The Applicant has obtained the consent affidavits of unsecured creditors representing 90.205% in value of the total outstanding unsecured debt.

21. The Transferee Company has 219 (Two Hundred and Nineteen) unsecured creditors having an aggregate outstanding value of ₹11,25,93,83,878/- (Rupees One Thousand One Hundred Twenty-Five Crores Ninety-Three Lakhs Eighty-Three Thousand Eight Hundred and Seventy-Eight Only). The Applicant has obtained the consent affidavits of unsecured creditors representing 90.177% in value of the total outstanding unsecured debt.

22. In view of the consent affidavits having been obtained from the unsecured creditors representing more than 90% in value of the total outstanding unsecured debt of the Demerged/Transferor Company, the Resulting Company, and the Transferee Company, this Tribunal is satisfied that the requirement of convening the meetings of the unsecured creditors stands dispensed with.

23. That the Applicant Companies shall serve the notices as per Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any

    a. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;

    b. The jurisdictional Registrar of Companies, Maharashtra, Mumbai in case of Resulting company and Transferee company, and The Jurisdictional Registrar of Companies, Delhi in case of Transferor company;

    c. Official Liquidator, attached to Hon'ble High Court of Delhi in case of Transferor company;

    d. The assessing officer within whose jurisdiction the Applicant Companies are assessed under Income Tax Act; and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies' assessing officer(s), namely, Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, [E-mail: mumbai.pccit@incometax.gov.in] in case of Resulting company and Transferee company, and Principal Chief Commissioner of Income Tax, New Delhi, Central Revenue Building, I. P. Estate, New Delhi-110001 in case of transferor company.

    e. Jurisdictional Proper officer in the Goods and Services Tax Department having jurisdiction over the applicant companies;

    f. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.

24. The Notice shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

25. The Applicant Companies will submit, to the extent not forming part of the scheme application -

    (i) Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
    (ii) List of pending IBC cases, if any, along with all other litigations, if any, pending against the Applicant Companies having material impact on the proposed Scheme;
    (iii) Details of all Letters of Credit sanctioned and utilized as well as Margin Money, if any.
    (iv) Affidavit stating that there are no inquiry, investigation or proceedings instituted or are pending under the Companies Act, 1956 / Companies Act, 2013, against the Applicant Companies or by any other regulatory authorities. Further, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Applicant Companies

26. The Applicant Companies to file an affidavit of service in the Registry proving dispatch of notices to the Shareholders, Creditors and service of notice to the regulatory authorities as stated in the above clauses and report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

27. The Applicant Companies are directed to file the Second Motion Petition under Section 230(6) read with Section 232(3) within a period of 14 days from the date of this Order.

28. The Application under **C.A.(CAA)/101/MB/2026** and **TP/1/MB/2026** are **allowed** in the aforesaid terms.

Sd/-	Sd/-
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vijay Andhale