

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**

**CERTIFIED TRUE COPY**

**For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED**

*Ram/ah*

**Authorized Signatory**





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U45200MH2008PTC179557

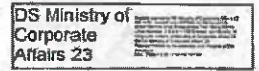
## SECTION 13(1) OF THE COMPANIES ACT, 2013

### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SOUTH ASIA TERMINALS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27-08-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Fifth day of October Two thousand twenty.



Indrajit AjmalBhai Vania

Registrar of Companies

RoC - Mumbai

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

**SOUTH ASIA TERMINALS PRIVATE LIMITED**

6TH FLOOR, AVASHYA HOUSE, C S T ROAD, KALINA, SANTACRUZ EAST,  
MUMBAI, Mumbai City, Maharashtra, India, 400098



CERTIFIED TRUE COPY

Avashya Supply Chain Private Limited

*[Signature]*  
Company Secretary

CERTIFIED TRUE COPY

For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

*[Signature]*  
Authorized Signatory





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200MH2008PTC179557

मैसर्स AGL PROJECTS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
AGL PROJECTS PRIVATE LIMITED

जो मूल रूप में दिनांक अट्ठाईस फरवरी दो हजार आठ का कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
AGL PROJECTS PRIVATE LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा का नि 507 (अ) दिनांक 24/6/1985 एस आर एन A60612363 दिनांक 13/05/2009 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
SOUTH ASIA TERMINALS PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक तेरह मई दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U45200MH2008PTC179557

In the matter of M/s AGL PROJECTS PRIVATE LIMITED

I hereby certify that AGL PROJECTS PRIVATE LIMITED which was originally incorporated on Twenty Eighth day of February Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as AGL PROJECTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A60612363 dated 13/05/2009 the name of the said company is this day changed to SOUTH ASIA TERMINALS PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and seal at Mumbai this Thirteenth day of May Two Thousand Nine.



(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SOUTH ASIA TERMINALS PRIVATE LIMITED  
DIAMOND SQUARE, 5TH FLOOR, CST ROAD, KALINA, SANTACRUZ EAST,  
MUMBAI - 400098,  
Maharashtra, INDIA

CERTIFIED TRUE COPY

For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

Ranjit

Authorized Signatory

CERTIFIED TRUE COPY  
Allarghya Supply Chain Private Limited

Rajha

Company Secretary





प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200MH2008PTC179557

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

AGL PROJECTS PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक अठारह फरवरी दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U45200MH2008PTC179557 2007 - 2008  
I hereby certify that AGL PROJECTS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Mumbai this Twenty Eighth day of February Two Thousand Eight



*H. Chinnachary*  
(CHINNACHARY N)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
AGL PROJECTS PRIVATE LIMITED  
DIAMOND SQUARE, 5TH FLOOR, CST ROAD, KALINA, SANTACRUZ EAST,  
MUMBAI - 400098,  
Maharashtra, INDIA

CERTIFIED TRUE COPY

Avvashya Supply Chain Private Limited

CERTIFIED TRUE COPY

For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

*Ravi*  
Authorized Signatory

*Shrawan*  
Company Secretary







सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): U45200MH2008PTC179557

I hereby certify that the name of the company has been changed from SOUTH ASIA TERMINALS PRIVATE LIMITED to AVVASHYA SUPPLY CHAIN PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SOUTH ASIA TERMINALS PRIVATE LIMITED.

Given under my hand at Mumbai this Twenty third day of October two thousand twenty.



V T SAJEEVAN

Registrar of Companies  
RoC - Mumbai

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

AVVASHYA SUPPLY CHAIN PRIVATE LIMITED

6TH FLOOR, AVASHYA HOUSE, C S T ROAD, KALINA, SANTACRUZ EAST, MUMBAI,  
Mumbai City, Maharashtra, India, 400098



CERTIFIED TRUE COPY  
Avvashya Supply Chain Private Limited

*Roha*  
*Shankar*  
Company Secretary

CERTIFIED TRUE COPY  
For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

*Ranjana*

Authorized Signatory



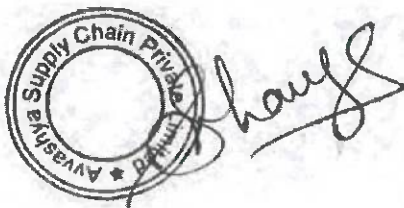
**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**

**ALLCARGO SUPPLY CHAIN PRIVATE LIMITED\***

- I. The name of the Company is ALLCARGO SUPPLY CHAIN PRIVATE LIMITED#.
- II. The Registered office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:
- [A] **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION: -**
- 1] To construct, erect, build, re-model, repair, execute, develop, improve, administer, manage, control, maintain, demolish, grades, curve, pave, macadamize, cement, highways, airports, express routes, roads, paths, streets, bridges, sideways, tunnels, railroads, alleys, courts, pavements, dams, township schemes, docks, shipyards, harbours, jetties, seaware, canal, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, domestic and sanitary water treatment plants, entertainment complexes and / or parks, information technology parks, convention centres, seminar centres, exhibition complexes, infrastructural items, modes of transports or any other structural or architectural work and also to undertake other similar constructions, leveling or paving work, irrespective whether these works are presently carried out by any Government agencies.
- 2]\* To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, domestic or exim, between any port station or location and any container freight station or any inland container depot or between other locations and freight carriers, transportation of

\* Inserted vide special resolution passed at the Extraordinary General Meeting held on April 01, 2009

# Name of the Company has been changed from AGL PROJECTS PRIVATE LIMITED to SOUTH ASIA TERMINALS PRIVATE LIMITED vide special resolution passed by the Members of the Company at their Extraordinary Meeting held on April 23, 2009 and from SOUTH ASIA TERMINALS PRIVATE LIMITED to AVVASHYA SUPPLY CHAIN PRIVATE LIMITED vide special resolution passed by the Members of the Company at their Extraordinary Meeting held on August 27, 2020 and from AVVASHYA SUPPLY CHAIN PRIVATE LIMITED to ALLCARGO SUPPLY CHAIN PRIVATE LIMITED vide special resolution passed by the Members of the Company at their Extraordinary Meeting held on February 27, 2023.



**CERTIFIED TRUE COPY**  
**For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED**

  
**Authorized Signatory**

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

- \$2a. To carry on the business of logistic solutions including supply chain management for clients in India and abroad and to provide integrated logistic services as importers, exporters, merchants, wholesalers, distributors, agents, commission agents assemblers, agents, brokers, traders and dealers or otherwise of all kinds of products, goods, articles, merchandise and commodities.
- \$2b. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses including custom bonded warehouse, godowns, open platforms, refrigeration houses, temperature controlled warehouse, stores and other similar establishments to provide facilities for storage of commodities both chemicals and non-chemicals, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockiest, financier, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.
- \$2c. To carry on the business of providing warehouse management services including value added services such Re-working or redressing, modification of products, labeling, re-labeling, packing, re-packing, palletization, specialized consultancy service of arranging & assisting required license/ approval for operation, specialized cargo handling, management of Excise and Sale Tax ,VAT and Custom Compliances, inventory management of the customers.
- \$2d. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material handling equipments.

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\$ Amended vide special resolution passed by the Members of the Company at their Extraordinary Meeting held on August 27, 2020



- \$2e. To carry on the business of clearing and forwarding agents, couriers and cargo handles, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country including contract logistics and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or mandate calamities.
- \$2f. To act as representative, Agent, Sub Agent, Commission Agent of Indian and Foreigner- Companies, Firms, persons, states and other bodies Corporates and to represent them before the different authorities Corporates and bodies and to act as their Sales, Purchase representatives and to render services to them for transporting warehousing, distributing, and maintaining all types of goods and Equipment's in good conditions supplied by the Principals. To carry on Agency business including that of freight agents, steamer agents, chartering agents, clearing & forwarding agents, commission agents and bunkering agents and to work as Ship Broker and Charterers.

**[B] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS: -**

- 3] To do in India and in any part of the world the business to construct, erect, build, buy, sell, give or take on lease of license, repair, remodel, demolish, develop, improve, own, equip, operate and maintain, ports and port approaches, breakwaters for protection of port or on the fore shore of the port or port approaches with all such convenient arches, drains, lending places, hard jetties, floating barges or pontoons, stairs, fences, roads, railways, sidings, bridges, tunnels and approaches and widening, deepening and improving any portion of the port or port approaches, light houses, light ships, beacons, pilot boats or other appliances necessary for the safe navigation of the ports and the port approaches and to build highways, roads, parks, streets, sideways, building structure, building and ware houses and to construct and establish, dry docks, shipways and boat basins and workshops to carry out repairs or overwhelming of vessels, tugs, boats, machinery or appliances.
- 4] To receive money securities, valuable and goods and materials on deposit or safe custody and to lend or give guarantee on the security thereof during any of its business.
- 5] To purchase or otherwise acquire any land, docks, canals, waterways, warehouses, wharves, buildings or machinery and to construct and equip them.

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\$ Amended vide special resolution passed by the Members of the Company at their Extraordinary Meeting held on August 27, 2020

- 6] To construct, carry out, maintain, improve, manage, work, control and superintend any roadways, tramways, railways, branches or sidings, bridges, reservoirs, canals, docks, wharves, water courses, aerodromes or airstrips, factories, warehouses and other works and conveniences and contribute to subsidies or otherwise assist or take part in such maintenance, management, working control and superintendence.
- 7] To acquire and undertake the whole or any part of the business, assets, goodwill and liabilities of any person or company carrying on any business which the Company is authorized on and to acquire and possess any property of any person or company suitable for the purposes of this Company.
- 8] To invest and deal with the moneys and funds of or entrusted to the Company in the purchase of immovable and securities in any part of the world and to vary such investments and transactions and to lend and advance moneys in any part of the world on real personal and mixed securities, on cash or other accounts, on policies, bonds, debentures, bills or exchange, promissory notes and letters of credit, on deposit of title deeds, goods, wares and merchandise, on bills of Sales, Bills of Lading, Railway Receipts, delivery orders, warehouseman's and War-fingers certificate, notes, dock warrants or other mercantile Indicia or tokens and on bullion, stock and shares or without any security whatsoever, and to guarantee the performance of contracts by any person firm or company.
- 9] To undertake the payment of all rents and the performances of all covenants, conditions and agreements contained in and reserved by any lease or under-lease that may be granted or assigned to or be otherwise acquired by the Company.
- 10] To purchase or otherwise acquire, in any part of the world lands, houses, buildings, and hereditments and to acquire in any part of the world by purchase exchange, lease, under lease or otherwise, either for an estate in fee simple or for any less estate, whether immediately or reversionary and whether vested or contingent to any lands, tenements and hereditments of any tenure whether subject or not to any charges or encumbrances and to erect and maintain building thereon and to sell alienate, assign, demise, sub-demise, mortgage, charge or otherwise deal with all or any of the lands, tenements or hereditments of the Company.
- 11] To apply for, purchase or otherwise acquire, protect, prolong or renew in any part of the world, sell let or grant any patents, patent rights, brevets invention, licenses, protections, concessions and the like conferring any exclusive or limited rights to any invention, secrets or other information which may seem capable of being used for any of the purposes of the Company or the acquisition or granting of which may seem directly or indirectly to benefit the Company and to use, exercise, develop and or grant licenses or privileges in respect of or otherwise turn to account any patents, property rights, inventions, secrets, or information so acquired and to spend moneys in experimenting upon, testing, improving or seeking to improve the patents, property rights inventions, secrets or information so acquired or proposed to be acquired.
- 12] To enter into any arrangement with any Government or State or authority, in any part of the world that may seem conducive to the Company's objects or any of them and to obtain any such Government or State or Authority any rights, privileges, and concessions which the Company may think desirable to obtain

and to carry out and comply with any such arrangement and to exercise, dispose of or otherwise turn to account any such rights, privileges and concessions.

- 13] To enter into partnership, or into arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in or any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company or to amalgamate with any other Company having objects altogether or in part similar to those of this Company to lend moneys to, guarantee the contracts and undertake the liabilities of or otherwise assist any such person. Firm or company and to place, take or otherwise acquire or be interested in, hold, sell, deal in and dispose of any moveable or immovable property, shares, stocks, debentures and other securities of any such Company. The Company shall not carry on banking business as defined in Banking Companies Act.
- 14] To promote, form and register and aid in the promotion formation and registration of any company or companies in any part of the world, for the purpose of acquiring all or any of the property rights and liabilities of this Company or of any other person, firm or Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company and to transfer to any such Company any property of this Company and to be interested in or to take or otherwise acquire, hold, sell or otherwise dispose of moveable and immovable properties, shares, debentures and other securities in or of any such Company for all or any of objects mentioned in this Memorandum and to subsidize or otherwise assist any such Company and to undertake the management and secretarial or other work, duties and business, of any Company on such term as may be arranged.
- 15] To acquire and hold shares in any company and to pay for any properties rights or privileges acquired by this company either in shares of this company or partly in shares and partly in cash or otherwise and give shares or stock of this company in exchange for shares and stock of any other company.
- 16] To assist any company, financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital, share, stock, debentures, debenture stock or other securities of any Company notwithstanding that there may be liability thereon.
- 17] To undertake, arrange, negotiate and carry out sales or purchases by or at auction or otherwise of moveable and immovable property in any part of the world.
- 18] To demise, let out or sublet the property of the Company.
- 19] To establish factories and workshops for the purpose of any of the business of the Company in any part of the world.
- 20] To acquire any contract, hire, lease, under-lease, exchange, purchase, mortgage, or otherwise in any way and in any part of the world, land or field for erecting, building, or industrial or agricultural plant and/or for any industrial or agricultural plant and/or for any industrial or agricultural purposes.

- 21] To open current, overdraft, loan, cash credit or deposit account or accounts with any bank, company, firm or person.
- 22] To draw, make, accept, endorse, negotiate discount, execute, and issue cheques, promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable or mercantile instruments and to buy, sell and deal in the same.
- 23] To borrow, raise or secure the payment of money or to receive on deposit at interest or otherwise and at such time or time as may be thought fit by promissory notes or deposit receipt, or by taking credits in or opening current loan or overdraft accounts with any bank, company, firm or person and whether with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by issue of debentures or debenture stock convertible into shares and in security for any such debentures stock as issued, to mortgage, pledge or charge the whole or any part of the property, assets and revenue of the Company, both present and future including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give lenders power of sale and other powers as may seem expedient to purchase, redeem or pay off any such securities.
- 24] To mortgage pledge or charge the property, assets and revenue of the Company both present and future including its uncalled capital as security for a debt of third parties.
- 25] To sell or in any other manner deal with or dispose of the business, undertaking or property of the Company or any part thereof for such consideration as the Directors may think fit and in particular for moveable or immovable properties, shares, debentures, and other securities of any other company having objects altogether or in part similar to those of this company.
- 26] To make donation to such person or institutions either by cash or any other assets as may be thought directly or indirectly conducive of any of the Company's objects or otherwise expedient and in particular to remunerate any person or Corporation introducing business to this Company and to subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects and purposes or for any exhibition and to establish and support or and in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons, having dealings with the Company or the dependants, relatives or connections of such persons and in particular friendly or other benefit societies and to grant scholarship for technical, commercial or educational training, persons, allowances, gratuities and bonus either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds to or for such persons.
- 27] To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Directors may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on

forfeited shares and money arising from the sale by the Company of forfeited shares or from unclaimed dividends or moneys.

- 28] To remunerate or make donation to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stocks or securities of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise) any person firm or Company for services rendered or to be rendered in introducing any properly or business to the Company or in placing or assisting to place or guaranteeing the subscription or any shares, debentures, debenture stock or other securities of the Company or for any other reason which the Directors may think proper.
- 29] To play a share in the profits of the company or commission or brokerage to brokers, sub-brokers, agents or any other Company firm or person, including the servants of the Company as may be thought fit.
- 30] To procure the incorporation, registration or other recognition of the Company in any country, state or place in any parts of the world and to establish and maintain local registries and branch places of business therein.
- 31] To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company, and the issue of its capital including any under writing or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid up shares, preference or otherwise and upon such terms and conditions as to payment of dividend and voting rights as to the Company's Directors may deem fit or by a call or obtain and shares, debentures, debenture stock or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise) any person or firm or company for services rendered, to be rendered in introducing any property or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or in or about the formation of promotion of the Company or of many other reason which the company may think proper.
- 32] To sell, improve, alter, manage, develop, assign, demise, sub-demise, exchange, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the moveable and immoveable property, assets, and generally the resources and undertaking of the Company in such manner and on such terms as the Directors may think fit.
- 33] To act as executors, administrators and trustees and to undertake and execute trusts of all kinds, whether private or public including religious or charitable trusts and generally to carry on what is usually known as trustees and executors business and in particular and without limiting the generally of the above to act as judicial or custodian trustees, trustees for the holders of debentures and debenture stock and to act as recovers, liquidators, agents, guardians of the property of minors, committees of the property of incompetents, depositaries and treasurers and generally to transact all kinds of trust, agency, managing or fiduciary business.
- 34] To act as principals, agents, contractors, trustees or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

35] Generally to do on or assist or participate any other trade or business whether financial commercial, industrial, mercantile, agricultural, manufacturing or otherwise which may seem capable of being conveniently carried on in connection with any of the above specified business or calculated DIRECTLY OR INDIRECTLY to promote the interests of the Company or to enhance the value of or render profitable any of the company's objects.

36] To do any other business, which may seem to the company to be capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

**[C] THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE: -**

37] To do the business of inland and sea transport including goods, passengers and mail, shippers, ship agents, ship underwriters, ship managers, tug owners, barge owners, loading brokers, freight brokers, freight contractors, stevedores, warehouseman, Wharfingers and building, assembling, fitting, constructing, repairing, servicing and managing ships, seagoing vessels for inland waterways.

38] To do the business of handling cargo containers and management of terminals and storage of goods of any nature whatsoever at any place or sites owned or leased and for that purpose to acquire machinery of all kinds and to that end act as terminal operators, cartage contractors, tally contractors, stevedores bargemen, wharfingers, warehousemen, packers, hauliers, store-keepers, cargo superintendents, clearing, forwarding and transporting agents consolidators and Break Bulk Agents or indulge in any other form of activity in pursuance of such business.

39] To provide or deal in or otherwise trade in containers, equipment, appliances, and devices or accessories required for the purpose of unloading, stocking, Unstuffing, stuffing or whatsoever.

40] To erect, hire or let workshops, garages, shoe rooms, service stations, for display, repair, overhauling assembly coach or body building or motor cars, oil tankers, tank lorries heavy and medium motor vehicles, scooters, motor-cycles, mopeds, vans of any description and to carry on the business of electrical, mechanical and automobile engineers.

41] To hire, purchase, take on charter, fit out, repair, rebuild, alter and work, ships, tugs, barges, vessels or crafts, lorries, vans, trailers, cranes and forklifts and vehicles of any class and description, and to establish, maintain and work lines or regular services of aircrafts, steamships or other vessels and vehicles of any class and description and to enter into contracts for the carriage of mails, passengers and cargo of all kinds by any means and either by the Company's own ships, vessels, crafts, aircrafts, railways and vehicles, or by the ships, vessels, crafts, aircrafts, railways and vehicles of others as Steam Agent, or Non Vessel Owning Common Carrier (NVOCC) and Multi model Transport Operator (MTO) and IATA approved Air Cargo Agents.

42] To acquire concessions or licences for the establishment and working of lines of aircrafts, ships, or vessels or crafts of any description, between any ports or places of the world, or the formation or working of any wharf, quay, jetty, pier,

dock, airport or other works, with the benefit of any subsidy attached to any such concession or license or otherwise.

- 43] To establish, maintain and operate shipping, air and road transport service, security service and all ancillary services and for this purpose or as independent undertakings, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircrafts, cranes and forklifts, motor and other vehicles, with all necessary and convenient equipment, engines tackle, gear, furniture and stores or in shares or interests in ships, vessels, aircrafts, motor and other vehicles including shares, stocks or securities of companies possessed of or interested in any ships, or vehicles or to maintain repair, fit out or refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with or dispose of any of the ships, vessel, aircrafts and vehicles, shares, stocks and securities or any of the engines, tackle gear, furniture, equipment and stores of the company.
- 44] To undertake and do the business of carriers, ship owners, shipbrokers, ship agents, ship underwriters, ship managers, tug-owners, freight brokers, freight contactors, carriers of goods and passengers by land, air and water, transport haulage and general contractors, barge owners, and wharfingers.
- 45] To do the business of prospecting, exploring, opening and working mines, drill and sink shafts or any well and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamond, precious stones, coal, earth, limestone, quartz, silica, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, ruthenium, sulphur, tin, zinc, zircon, bauxite, tungsten and other ores and minerals.
- 46] To do the business as spinners, weavers hemstitchers, platters, knitters, embroiderers, tailor, dress makers, costumers, clothing manufacturers, carpets and sport goods manufacturers, glovers, hatters, dyers, cleaner, washers, textile bleachers, printers, drapers, brace and belt makers, goods manufacturers and general outfitters and manufacturers and dealers in synthetic and man made fibers and yarns.
- 47] To do the business of manufacturers of and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes and packaging items.
- 48] To do the business of manufacturers of and dealers in cements, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whitening clay, gravel, sand, minerals, earth, coke, fuel and stone and builders requisites and conveniences of all kinds.
- 49] To do the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullions, gold ornaments, silver utensils, diamond, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
- 50] To do the business of brewers, distillers, millers, bakers, butchers confectioners, and makers and manufacturers of and dealers in flour, rawa, maida, biscuits,

bread, sugar, gur, khandasari, syrups, food articles of all types and descriptions.

- 51] To do the business of producing, distributing and exhibiting films or manufacturing and dealing in cameras and photographic equipments and materials.
- 52] To do the business of processing, canning and cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
- 53] To do the business of printers, stationer, lithographers, type founders, stereotypes, electrotypes, photographic printers, photolithographers, chrome-lithographers, photographers, engravers, diesinkers, book binders, advertisement agents and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- 54] To undertake and carry on any of the trades or business of shippers, ship owners, ship brokers, ship repairs, shipping agents, dry dockers and ship managers, tug owners, loading brokers, freight contractors, carriers by water, transport and general contractors, barge owners, lightermen railways and forwarding agents, dock owners, engineers, ice merchants, refrigerators, storekeepers, stewardores, warehousemen, wharfingers, ship repairers and dealers in machinery, engines, nautical instruments and ship rigging gear fitting and equipments of every description, generally to carry on the said business either as principals or agents on commission or otherwise.
- 55] To do the business as manufacturers of and dealers in radio sets, television sets, radio receiving and transmitting sets, transistors, tape recorders, cassette tapes, toys, educational aids, video, video tapes and their accessories, components, parts, air conditioners, wireless apparatus and machinery, appliances and radio and other materials, goods machinery and requisites.
- 56] To acquire by purchase, lease or otherwise own develop, turn to account and work mines, mining rights, metalliferous lands or other property or interest including property containing mineral deposits, whatsoever and to search for, get, mine, quarry, work, make, produce, manufacture, melt, refine, redeem, dress, treat, make merchantable, buy, sell and deal in limestone, iron, ores, metal, minerals, clay, earth, lime, cement, tiles, plastic materials, earthenware, pottery chinaware, chemicals, fertilizers and all kinds of products, by-products, and substances derived or made out from the foregoing.
- 57] To establish, bird, fish, animal and wild life sanctuaries, zoological parks, horticultural gardens and carry on the business of breeding of horses, animals and fish and to conduct the business of racing.
- 58] To do the business as electrical, electronic, mechanical and general engineers and to establish and run workshops, factories and plants for carrying out casting, fabricating, forging, assembling, extrusion, pressing, machining, welding and die-casting work.



- 59] To cultivate, maintain or deal in cereals, seeds, nuts, fruits, vegetables, dairy and garden produce, milk, cream, butter, cheese, eggs, poultry, fish, meat, foodstuffs and provisions.
- 60] To do the business of agents, buyers, sellers, importers, exporters, or otherwise dealers in all kinds of goods produce, merchandise, machinery and components.
- 61] To do the business of acting as advisors and consultants on all matters and problems relating to engineering, administration, finance, organization, management, personnel, commencement and expansion of industries, techniques of production, ceramic, storage, purchase, sales, marketing, distribution, advertising, publicity materials, cost and quality control, export, import and the rendering of engineering, technical services to individuals, firms, bodies corporate, institutions, associations and department of the Government.
- 62] To do the business of manufacturing, marketing, servicing and leasing computers, word processors and other microprocessors based systems as well as the manufacture of software programmes for use with any of the above mentioned items.
- 63] To do the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers of cinema houses, theatres, concert halls, picture places and studios. To carry on the business of letting or subletting the use of cinema halls, theatres, picture places, studios or other machinery, apparatus, building or structure of the Company for purposes of use, execution, display of films, dramatic or theatrical performances, concerts or other entertainments or amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open-air or other theatrical performances, operas, vaudevilles, ballets, pantomimes, juggling, mesmeric, yogic, hypnotic, spectacular.
- 64] To do the business of running hospitals, polyclinics, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, diagnostic centres, pathological laboratories, X-ray clinics and also to carry on the business of running crèches.
- 65] To do the business as manufacturers, assemblers, buyers, sellers, or otherwise dealers in all types of automobiles, motor cars, lorries, two wheelers and three wheelers including their components, spare parts and accessories.
- 66] To do the business of hire purchase, finance or leasing of all durable, industrial and commercial properties, assets, vehicles, machinery, equipment, tools and instruments of all descriptions, refrigerators, air conditioners, washing machines and household equipments, television and electronic devices.
- 67] To do the business of investment company and to buy, sell, underwrite, invest in, acquire, hold and deal in shares, stocks, units, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State, dominions, sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or other body, firm or person whether in

India or elsewhere and also to invest in, buy and sell bullion, precious metal, precious stones, real estate, whether in India or elsewhere.

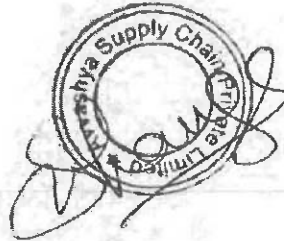
- 66] To manufacture, buy, sell, import, export or otherwise deal in all types of office automation equipments such as typewriters, calculators, cash registers, telecommunication equipments also to manufacture and deal in writing and drawing instruments, pollution control and safety equipments.
- 69] To own, construct, run, manage, render technical advise in construction and running of and to carry on the business of motels, hotels, beach resorts, health resorts, restaurants, cafes, inns, guest houses taverns, refreshment rooms, canteens and to run night clubs, club houses and to provide facilities such as dressing rooms, libraries, indoor and outdoor games, swimming pool, recreation rooms, bars, beauty shops, laundry, exhibition, entertainment, television, video show, cinema and opera to customers.
- 70] To do the business of builders, construction contractors, developers of land and estates and to purchase, take on lease or in exchange or otherwise acquire any lands with or without any structure thereon and any interest or rights therein and to develop, divide into plots, and sale, transfer, lease or otherwise turn to account the same.
- 71] To do the business of manufacturing, processing, grinding, refining, formulating, indenting, importing, exporting, merchandising and dealing in all kinds of organic and inorganic chemicals, compounds and chemical products of any nature, drugs, pharmaceuticals and medicines of all kinds.
- 72] To do the business of financing industrial enterprises and to finance whether by way of making loans or advances to or subscribing to the capital of private enterprises in India and to carry on the business of financiers, investment and financial consultants, shares and finance brokers, underwriters, bill discounting, giving guarantees and dealing in commercial papers, and to carry on business of acting as advisors and consultants on all matters and problems, relating and to act as brokers for fixed deposits, brokers for new issues, advisors and managers to the new issue. To do the business of manufactures of and dealers in chemicals (Organic or inorganic), heavy chemicals, petrol chemicals, agro chemical products, of any nature and kind whatsoever including acids, alkalise, chlorine and chlorine derivatives, caustic soda, soda ash, alkaline products, fluorine and fluorine derivatives, hydrogen products and oxygenated products, cyanide and derivatives, manures, fertilizers, dyes, sulphur, magnesite, photographic, sizing, chemical, industrial and other preparation of any nature and kind whatsoever, pigments and varnishes, compounds, dyestuffs, organic or mineral intermediates, markers of and dealers in chemical, metallurgical, photographic and to manufacture, refine, manipulate, import and deal in salts and marine minerals and their derivatives, intermediates, by-products and compounds.

IV. The liability of the members is limited,

V. \*\*A] The Authorized Share Capital of the Company is ₹ 2,50,00,00,000 (Rupees Two Hundred and Fifty Crores only) divided into 23,00,00,000 (Twenty Three Crore) Equity Shares of ₹ 10/- each (Rupees Ten only) and 2,00,00,000 (Two Crore) Redeemable Preference Shares of ₹ 10/- each (Rupees Ten only).

B] The minimum paid up capital of the Company is Rs.1,00,000/- [Rupees One lacs].

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\* Substituted vide special resolution passed at the Extraordinary General Meeting held on April 01, 2009

\*\* Substituted vide Ordinary resolution passed at the Extraordinary General Meeting held on February 27, 2023

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

Name, address, description and occupation of the Subscribers	Number of Equity shares taken by each Subscriber	Signature of the Subscriber	Name, address, description and occupation of the witness
1]All Cargo Global Logistics Ltd Diamond Square, 6 <sup>th</sup> Floor, CST Road, Kalina, Santacruz [E], Mumbai-400 098 Represented by: Shashi Kiran Shetty S/o Janardhan Shetty 782, Samshiba Apts., 7 <sup>th</sup> Floor, Nargis Dutt Road, Pali Hill, Bandra [W], Mumbai-400 050 [Authorised Vide Board Resolution Dt. 19/2/08]	-9999- [Nine Thousand Nine Hundred Ninety Nine]	Sd/-	Witness to 1 & 2 Martinho Paul Ferrao S/o Anthony Paul Ferrao 501-B, Sebastian Apartments, Kevani, Jogeshwari [W], Mumbai- 400 102 [Practising Company Secretary]
2] Shashi Kiran Shetty S/o Janardhan Shetty 782, Samshiba Apts., 7 <sup>th</sup> Floor, Nargis Dutt Road, Pali Hill, Bandra [W], Mumbai-400 050 [Business]	-1- [One]	Sd/-	

MUMBAI DATED THIS 19<sup>th</sup> DAY OF February, 2008.

**CERTIFIED TRUE COPY**  
For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

*Ranjit*

Authorized Signatory

**THE COMPANIES ACT, 1956**  
**PRIVATE COMPANY LIMITED BY SHARES ARTICLES OF**  
**ASSOCIATION**  
**OF**  
**ALLCARGO SUPPLY CHAIN PRIVATE LIMITED\***

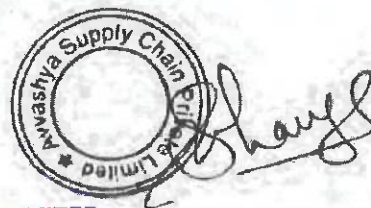
I	PRELIMINARY	
1	The regulations contained in Table 'A' in Schedule I to the Companies Act, 1956, shall not apply to <b>ALLCARGO SUPPLY CHAIN PRIVATE LIMITED*</b> , but the regulations for the management of the Company and for observance by the members and their representatives shall be such as are contained in these Articles.	Table "A" not to apply
II	INTERPRETATION	Definitions
2	a) In these Articles: -	
	<p>"Act" shall mean the Companies Act, 1956, as amended, from time to time.</p> <p>"Board" or "Board of Directors" shall mean the Directors of the Company for the time being.</p> <p>"Committee" shall mean any committee constituted and appointed by the Board to advise on specific matters and to undertake such matters and actions as may be mentioned.</p> <p>"Company" shall mean <b>ALLCARGO SUPPLY CHAIN PRIVATE LIMITED#</b>.</p> <p>"Directors" shall mean the directors for the time being of the Company.</p> <p>"Office" shall mean the registered office for the time being of the Company.</p> <p>"Register" shall mean register of members or debenture holders of the Company as the case may be.</p> <p>"Seal" shall mean the Common Seal for the time being of the Company.</p>	
	b) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meanings as in the Act, or any statutory modification thereof in force.	

# Name of the Company has been changed from AGL PROJECTS PRIVATE LIMITED to SOUTH ASIA TERMINALS PRIVATE LIMITED vide special resolution passed by the Members of the Company at their Extraordinary Meeting held on April 23, 2009 and from SOUTH ASIA TERMINALS PRIVATE LIMITED to AVVASHYA SUPPLY CHAIN PRIVATE LIMITED vide special resolution passed by the Members of the Company at their Extraordinary Meeting held on August 27, 2020 and from AVVASHYA SUPPLY CHAIN PRIVATE LIMITED to ALLCARGO SUPPLY CHAIN PRIVATE LIMITED vide special resolution passed by the Members of the Company at their Extraordinary Meeting held on February 27, 2023.

**CERTIFIED TRUE COPY**  
**For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED**

*Ranjana*

Authorized Signatory



	c) Words importing the singular number include the plural number and vice versa and words importing the masculine gender also includes feminine gender.	
	d) The headings are inserted for convenience and shall not affect the construction hereof.	
III	<b>PRIVATE COMPANY</b>	
3	The Company is a Private Company within the meaning of Sections 2(35) and 3(1)(iii) of the Act, and accordingly: -	Private company
	<p>a) the Company shall not invite the public to subscribe for any shares in or debentures of the Company;</p> <p>b) the Company shall not invite or accept deposits from persons other than its members, Directors, or their relatives;</p> <p>c) the number of members of the Company (exclusive of are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) is limited to fifty, provided that for the purpose of this provision, where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member; and</p> <p>d) the right to transfer the shares in the Company is restricted in the manner and to the extent hereinafter appearing.</p>	
IV	<b>CAPITAL</b>	
4	<p>a) The authorised share capital of the Company is as set out in Clause V of the Memorandum of Association of the Company with the rights, privileges and conditions attaching thereto as are provided by these Articles and the legislative provisions for the time being in force in this behalf, and with the power of the Company to increase, reduce, subdivide or to repay or divide, the share capital into several classes and to attach thereto any rights, privileges or conditions, and to consolidate or subdivide or reorganize the shares, and to vary, modify or abrogate any such rights, privileges or conditions, subject to the provisions of the Act and in accordance with these Articles of the Company.</p> <p>b) The Paid up Capital of the Company shall be minimum</p>	Authorised share capital

	of Rs. 1,00,000/-	
5	The Company in a general meeting may, from time to time, increase the capital by creation of new shares of such amount as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions as the general meeting resolving upon the creation thereto shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with preferential or qualified rights to dividends, and in the distribution of the assets of the Company, and with a right of voting at the general meeting of the Company, subject to, and in conformity with, of the provisions of the Act and the regulations contained in these Articles. Whenever the capital of the Company has been increased under the provision of this Article, the Directors shall comply with the provisions of Section 97 of the Act.	Increase in share capital
6	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the existing capital of the Company and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New share capital
7	Subject to the provision of Section 80 of the Act, the Company shall have power to issue preference shares, which are, or at the option of the Company are, liable to be redeemed, and the resolution authorising such issue shall prescribe the manner, the terms and conditions of redemption, if any.	Preference shares
8	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Rights of shareholders
9	Whenever the capital (by reason of the issue of preference shares, or shares with differential rights, or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class, may subject to the provisions of section 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) consented to in writing by the	Rights attached to different classes of shares

	holders of at least three fourth of the issued shares of that class, and (b) sanctioned by a resolution passed at a separate general meeting of the holders of shares of that class in accordance with Section 106 of the Act; and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding, or representing by proxy, at least one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification, which the Company would have if this Article were omitted. The Company shall comply with the provision of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.	
10	Subject to the restriction on transfer of shares contained in these Articles, the shares shall be under the control and disposal of the Board, which may allot or otherwise dispose off the same to such persons and on such terms as the Board may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Board may think fit.	Shares under the control of the Board
11	The Board may allot and issue shares in the capital of the Company as payment or part payment for any property, goods or machinery supplied, sold or transferred, or for services rendered, to the Company.	Issue of shares as payment
12	<p>1) Every person whose name is entered as a member in the register of members of the Company shall be entitled to receive within three months after allotment or within two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide):</p> <p>a) one certificate for all his shares without payment, or</p> <p>b) several certificate each for one or more of his shares, upon payment of one rupee for every certificate after the first.</p> <p>2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.</p> <p>3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	
13.	Except as required by law, no person shall be recognised	Trusts not



	by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of the share, or (except only by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	recognised
14.	If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding two rupees, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.	As to issue of new certificate in place of one defaced, lost or destroyed
V.	<b>LIEN</b>	
15	<p>a) The Company shall have a first and paramount lien: -</p> <p>i) on every share (not being a fully paid-up share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>ii) on all shares (not being fully paid-up shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company;</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>b) The Company's lien, if any, on a share shall extend to all dividends payable thereon.</p>	Company's lien on shares
16	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made:</p> <p>a) unless a sum in respect of which the lien exists is presently payable, or</p> <p>b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>	As to enforcing lien by sale
17.	a) To give effect to any such sale, the Board may	Giving effect to

	<p>authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>b) The purchaser shall be registered, in the register of transfers of the Company, as the holder of the shares comprised in any such transfer.</p> <p>c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by the irregularity or invalidity in the proceedings in reference to the sale.</p> <p>d) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>e) The residue if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	sale
VI	<b>FORFEITURE</b>	
18	If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If call or instalment not paid, notice must be given
19	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.	Form of notice
20	If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.	If notice not complied with shares may be forfeited
21	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture

22	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off, the same as it thinks fit.	Forfeited share to become the property of the Company
23	The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit	Power to annul forfeiture
24	A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at fifteen (15) per cent per annum, or such other rate as the Board may from time to time determine, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.	Arrears to be paid notwithstanding forfeiture
25	A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, and the remedy of any person aggrieved by any such forfeiture, sale and disposition shall be in damages only and against the Company exclusively.	Evidence of forfeiture
26	The provisions of Articles 18 to 27 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call made and notified.	Non-payment of any sum which has become payable in terms of issue of the shares
27	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the	Validity of sale

	Board may appoint some person to execute an instrument of transfer of the share(s) sold and cause the purchaser's name to be entered in the register in respect of the shares(s) sold and the provisions of Articles 18 to 27 hereof shall apply to all such sales.	
VII.	<b>CALLS ON SHARES</b>	
28	The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of any/all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times or otherwise, and each member shall pay the amount of every call so made on him to the Company, or its authorised representative at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.	Calls
29	No call shall be made payable within one month after the last preceding call was payable. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call money shall be paid.	Restriction on power to make calls and notice of calls
30	<p>a) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of fifteen (15) per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Board may from time to time determine.</p> <p>b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>	When interest on call or instalment payable
31	If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such account or instalment shall be payable as if it were a call duly made by the Board and on which due notice had been given, and all the provisions herein contained in respect of a call shall relate to such amount or instalment accordingly.	Amount payable at fixed times or by instalments payable as calls
32	The Board may, if it thinks fit, receive from any member	Payment of calls

	or any other person willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.	in advance
33	The joint holder of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such shares.	Liability of joint holders of shares
34	No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person together with interest and expenses, if any.	Dividend not payable if calls pending
35	A call may be revoked or postponed at the discretion of the Board.	Board's discretion to revoke or postpone call
VIII.	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
36	The Company shall keep a book to be called the register of transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.	Register of transfers
37	No member shall pledge, charge, mortgage (whether by way of fixed or floating charge) or otherwise encumber, at any time, any share nor enter into any agreement, whether or not subject to any condition precedent or subsequent, to do any of the foregoing without the unanimous prior written consent of all other members.	Restrictions on creating charge
38	No member shall sell, transfer or otherwise dispose of, at any time, any share nor enter into any agreement, whether or not subject to any condition precedent or subsequent, to do any of the foregoing without the unanimous prior written consent of all the other members.	Restrictions on transfer
39	Subject to the provisions of the Act and these Articles, no transfer of shares in, or debentures of, the Company	Registration of transfer of shares

	shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register of members in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.	
40	<p>The Board may also decline to recognise any instrument of transfer unless</p> <p>a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>b) the instrument of transfer is in respect of only one class of shares.</p>	Board's power to refuse registration of transfer
41	The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.	Form of transfer
42	The Company may, with the prior written consent of the members of the Company in terms of Articles 37 and 38 above, at its own absolute discretion, and without assigning any reasons therefore, decline to register or acknowledge any transfer of any shares in the Company to any person of whom it does not approve, and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the unanimous approval by the members of the Company, in terms of Articles 37 and 38 above, of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Company from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee.	Company's power to refuse registration of transfer
43	Registration of a transfer shall not be refused on the grounds, except as provided in Articles 36 to 57 of these presents, of the transferor being, either alone or jointly	Registration of transfer not to be declined on the

	with any other person or persons indebted to the Company on any account whatsoever, except a lien on shares.	ground that the transferor is indebted to the Company
44	No shares shall under any circumstances be allotted or transferred to any minor, insolvent person or person of unsound mind.	No transfer to minors, etc.
45	<p>a) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.</p> <p>b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>c) For the purpose of clause (b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> <p>d) If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within two months from the date on which the instrument of transfer, or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.</p> <p>e) Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.</p>	Application for the transfer of shares
46	Every instrument of transfer duly executed and stamped shall be left at the Office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require proving the title of the transferor or his right to transfer the shares.	Transfer to be left at office and evidence of title given
47	The Company shall retain all instruments of transfer, which are registered,, but any instrument of transfer, which the Company declines to register, shall, be returned to the person depositing the same. The Company may cause to be destroyed all transfer deeds lying with the Company after such period, not being less than six (6) years, as it may determine.	When transfers to be retained

48	The Company may after giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act, close the register of members or the register of debenture holders for any period or periods not exceeding in the aggregate forty-five (45) days in each year, but not exceeding thirty (30) days at any one time.	Notice for the closure of the registers of members and debenture holders
49	In case of death of any one or more of the persons named in the register of members as joint shareholders of any share, the survivors shall, subject to the provisions of these Articles, be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estates of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.	Death of joint shareholder
50	Subject to provisions of these Articles, the heir, executor or administrator of a deceased shareholder shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letters of administration or a succession certificate.	Recognition of the title of successors
51	Subject to the provisions of the Act and these Articles, any person becoming entitled to share(s) in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the members of the Company in terms of Article 42 above, and upon producing such evidence as the Company thinks sufficient, either be registered himself as the holder of the share, or elect to have some other person nominated by him, and such nominee shall, subject to the approval by the members of the Company as aforesaid, be registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify such election by executing in favour of his nominee an instrument of transfer of the share(s) in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of such share(s).	Registration of the title of the successor
52	All the limitations, restrictions, and provisions of these Articles relating to the right to transfer, and the registration of a transfer of, shares shall be applicable to any such notice or transfer, as referred to in Articles 49	Transfer of shares on death or insolvency to be treated in the



	to 51 above, as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member; and the Company shall, subject to the provisions of Article 42 and 51 above, have the same right to refuse to register a person entitled by transmission to any share, or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.	same fashion as any other transfer of shares
53	Every transmission of shares shall be verified in such manner as the Company may require and, if the Company so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Company at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company to accept any indemnity.	Verification of transmission
54	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer of shares by a legal representative who is not a member
55	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until requirements of the notice have been complied with.	Rights of successor
56	The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the	Certification of instrument of transfer by Company

	shares or debentures.	
57	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Company shall so think fit.	The Company not liable for disregard of notice in prohibiting registration of transfer
IX	<b>GENERAL MEETING</b>	
58	The Board shall call an annual general meeting in every year in accordance with the provisions of the Act.	When general meetings to be held
59	<p>a) All general meetings other than the annual general meeting shall be called extraordinary general meetings.</p> <p>b) The Board may, whenever it thinks fit, and shall, on the requisition of such number of members of the Company as is specified in clause (g) of this Article 59, call an extraordinary general meeting.</p> <p>c) If at any time Directors capable of acting who are sufficient in number to form a quorum of the Board are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> <p>d)* Subject to the relevant provisions of the Companies Act, 1956 , any general meeting may be called by giving to the members a clear 21 (twenty one) days notice, or at a shorter notice if consent thereto is given by members in accordance with the provisions of Section 171 of the Act.</p> <p>e) The requisition, referred to in clause (b) above of this</p>	<p>Distinction between ordinary and extraordinary meetings</p> <p>When extraordinary general meetings may be called on requisition</p>

\* Substituted vide Special Resolution passed at the Extraordinary General Meeting held on April 23, 2009

	<p>Article 59, shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitions and shall be deposited at the registered office of the Company.</p> <p>f) The requisition may consist of several documents in like form each signed by one or more requisitions.</p> <p>g) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.</p> <p>h) Where two or more distinct matters are specified in the requisition, the provisions of Clause (g) shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in sub-section is fulfilled.</p> <p>i) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called:</p> <p>a) by the requisitions themselves;</p> <p>b) by such requisitions as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Clause (g), whichever is less.</p> <p>j) A meeting called under clause (i) above by the requisitions or any of them shall be called in same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.</p> <p>k) Where two or more persons hold any shares jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.</p>	
60	Every notice of the meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.	Contents of notice of meeting

61	Notice of every meeting of the Company shall be given to every Director and member of the Company, to the Auditors of the Company and to any person entitled to shares in consequence of the death or insolvency of a member, in any manner hereinafter authorised for the giving of notices to such persons.	Persons to whom notice of meeting to be given
62	The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.	Meeting not to be invalidated due to non-receipt, etc. of notice
X	<b>PROCEEDINGS AT GENERAL MEETINGS</b>	
63	The ordinary business of an annual general meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to declare dividends, to appoint Directors and Auditors, and to fix their remuneration. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special business, and there shall be annexed to the notice of such meeting a statement setting out all material facts concerning each such item of business in compliance with Sections 173(2) and 173(3) of the Act.	Business of Annual General Meeting
64	No business shall be transacted at any general meeting unless a specified quorum of members is present at the time when the meeting begins to transact business. A minimum of two members present in person and entitled to vote shall be a quorum.	Quorum to be present when business commenced
65	The Chairman if any, of the Board, shall preside as Chairman at every general meeting of the Company.	Chairman of General Meeting
66	Every Director of the Company shall have the right to attend any general meeting of the Company and also to take part in the discussion thereat even if he may not hold any shares in the capital of the Company.	Right of Director to attend General Meeting
67	If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members of the Board to be the Chairman of the meeting.	Absence of the Chairman of the General Meeting
68	If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be the Chairman of the meeting.	No Director willing to act as Chairman

69	Every question submitted to a meeting shall be decided in the first instance by a show of hands. In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.	How questions to be decided at General Meetings  Casting vote
70	At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion, or unless a poll is demanded by any one member present in person or by proxy and having the right to vote on the resolution, if not more than seven such members are personally present, and by two such members present in person or by proxy, if more than seven such members are personally present, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of, or against, that resolution.	What is to be evidence of passing of a resolution  Who can demand poll
71	<p>a) If a poll be demanded as aforesaid on a question of adjournment of the meeting or election of a Chairman it shall be taken forthwith, and in any other case in such manner and at such time, not being later than forty-eight (48) hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval of adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting of the resolution on which the poll was demanded.</p> <p>b) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.</p> <p>c) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.</p> <p>d) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p> <p>e) The demand of a poll shall not prevent the continuance</p>	<p>When poll to be taken</p> <p>Time of withdrawal of demand of a poll</p> <p>Scrutinizers at poll</p> <p>Proxies permitted</p>

	<p>of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p> <p>f) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.</p> <p>g) In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.</p>	<p>Consequence of demand of poll</p> <p>Removal of scrutineer from office Chairman to adjudicate disputes</p>
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72	<p>a) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened by requisition shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.</p> <p>b) The Chairman of a general meeting may with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting and save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>When, if quorum not present, meeting to be dissolved and when to be adjourned</p> <p>Adjournment of General Meeting</p> <p>Adjournment of meeting</p>
<b>XI</b>	<b>VOTES OF MEMBERS</b>	
73	<p>a) Save as herein provided, on a show of hands every member present in person and being a holder of equity shares shall have one vote and every person present as a duly authorised representative of a body corporate (being a holder of equity shares), if he is not entitled to vote in his own right, shall have one vote.</p> <p>b) Save as herein provided, on a poll the voting rights of</p>	<p>Number of votes to which Member entitled</p>

	<p>a holder of equity shares shall be as specified in Section 87 of the Act.</p> <p>c) The holders of preference shares shall not be entitled to vote at general meetings of the Company except:</p> <p>i) on any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting, whether or not such dividend has been declared by the Company, or</p> <p>ii) on any resolution placed before the Company at a general meeting which directly affects the rights attached to the preference shares; and for this purpose any resolution for the winding up of the Company, or for the repayment or reduction of its share capital, shall be deemed to affect the rights attached to such shares.</p> <p>Where the holder of any preference shares has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as such holder shall be as specified in Section 87 of the Act.</p>	<p>Applicability of Section 87 of the Act</p> <p>Voting rights of preference shareholders</p>
74	<p>Where a company or a body corporate (hereinafter called "Member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such Member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the general meeting of a copy of such resolution duly signed by one director or the company secretary or any other authorised representative of such Member Company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.</p>	<p>Procedure where a company is a member of the Company</p>
75	<p>Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, then one of such persons so present whose</p>	<p>Joint-holders</p>



	name stands first on the Register in respect of such shareholders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.	
76	<p>a) Subject to the provisions of Section 176 of the Act, the instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing or if such appointer is a body corporate be under its seal or be signed by an officer or an attorney duly authorised by it.</p> <p>b) A person may be appointed as a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.</p>	<p>Instrument appointing a proxy</p> <p>Who may be appointed as a proxy</p>
77	The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument or proxy shall not be treated as valid.	Instrument appointing proxy to be in writing
78	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name or which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right of lien.	Restrictions on voting
79	Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.	Objections as to admission or rejection of votes
80	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Objection as to qualification of voter

XII	BOARD OF DIRECTORS	
81	The business of the Company shall be managed by the Board of Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors, which would have been valid if that regulation had not been made.	Board of Directors
82	The first Directors of the Company were: a) Shashi Kiran Shetty b) Arathi Shetty	First Directors of the Company
83	The number of Directors shall not be less than two and not more than twelve.	Number of Directors
84	The Directors need not hold any qualification shares in the Company.	No qualification shares to be held by Directors
85	The Directors shall not be liable to retire from the office by rotation.	Directors not to retire by rotation
86	Subject to the provisions of Section 314 of the Act, the remuneration of Directors may be a fixed for a particular sum or in such manner as may be decided by the Board from time to time.	Remuneration of Directors
87	The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 314 of the Act.	Remuneration for extra services
88	The Directors may also be paid travelling and other expenses for attending and returning from meetings of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.	Payment of expenses
89	Until otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a sitting fee not exceeding such amount as the Company in general meeting may from time to time determine per	Payment of sitting fee

	meeting of the Board or of a Committee of the Board attended by him and that such fees may be further increased from time to time in accordance with the provisions of the Act. No sitting fees shall be payable to the Managing Director (if any) or whole-time Director (if any). All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or Director, in whole or part-time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid all fees for filing documents which may be required to be filed under the Act and shall also be entitled to be paid their reasonable expenses incurred in the execution of their duties as Directors or members of any Committee.	
90	If any Directors, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special duties involving a journey to and residence at a place other than the place of his ordinary residence, or as a member of a Committee of the Board then, subject to the provisions of the Act in this regard, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.	Remuneration for extra services
91	The Board may appoint any person to be an alternate Director to act for a Director (hereinafter in this Article called the "Original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held, but such alternate Director shall, ipso facto vacate office if and when the Original Director returns to the State in which the meetings of the Board are ordinarily held, subject to Section 313 of the Act.	Power of the Board to appoint Alternate Directors
92	The Board shall have power, at any time and from time to time, to appoint an additional Director pursuant to and in accordance with the provisions of Section 260 of the Act, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. But any additional Director or Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re- election.	Power of the Board to appoint Additional Directors

93	The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of Section 190 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.	Removal of Directors
94	The Company may, from time to time, by ordinary resolution, increase or reduce the number of Directors within the limits specified in Article 83 above.	Alteration in the number of Directors
95	If the Director appointed by the Company in general meeting, vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred.	Filling of casual vacancy caused by vacation of office by a Director
96	Section 283 of the Act shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Director from such date as he may specify while so resigning.	Section 283 of the Act to apply
97	No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion of vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Directors consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.	Interested Directors
98	Subject to the provisions of Sections 297 and 299 of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such	Directors may contract with the Company

	contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/her at the meeting of the Board at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Board after he/she acquires such interest.	
99	All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by such person(s) in such manner as the Board shall, from time to time by resolution, determine.	Execution of negotiable instruments
100	The continuing Directors or Director may act notwithstanding any vacancy in the Board but if their number falls below the minimum above fixed, the Directors or Director shall not, except for the purpose of filling vacancies or summoning a General Meeting, act so long as the number is below the minimum.	Calling of General Meeting to fill vacancy in the Board
<b>XIII</b>	<b>MANAGING DIRECTOR OR WHOLE TIME DIRECTOR</b>	
101	The Board may, from time to time, subject to the relevant sections of the Act, appoint one or more of the Directors to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit. The Board may subject to the terms of any agreement enter into in any particular case, revoke such appointment. The appointment of the Managing Director or whole time Director will stand terminated if such person ceases to be a Director.	Managing Director
102	A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine. .	Remuneration of Managing Director
103	The Board, subject to Section 292 of the Act may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.	Powers of Managing Director

XIV	<b>PROCEEDINGS OF THE BOARD</b>	
104	A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.	Director may summon meeting
105	The quorum necessary at a meeting of the Board of the Company for the transaction of the business of the Board shall be two Directors, or one third of the total number of Directors, whichever is higher, subject to the provisions of Section 287 of the Act.	Quorum of the meetings
106	Subject to the provisions of Section 285 of the Act, a meeting of the Board shall be held at least once in every three calendar months and at least four such meetings shall be held in each calendar year. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.	Number of meetings to be held in a year
107	Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director of the Company at his usual address in India and in case of a Director who is either not residing in India, or who is temporarily absent from his regular address in India and where due notice has been provided by the such Director about his temporary absence to the Company, the notice of every Board meeting shall also be sent to the address of every such Director to his address outside India or to the temporary address as intimated by the Director to the Company in writing.	Notice of meeting
108	Unless the Directors or their respective alternates agree in writing to a shorter notice, written notice of every meeting of the Board shall be given at least seven (7) clear days in advance thereof to every Director and his alternate at his usual address or such other address as may have been expressly notified by him whether in or outside India. In the case of a Director residing outside India, the notice shall be given by registered air mail letter and/or facsimile and/or telex sent to the facsimile/telex number, if any, provided by such Director. The length of the notice shall be computed with reference to the receipt of such facsimile/telex, which shall be deemed to take twenty-four hours from the date of dispatch. In case of dispatch of notice by registered air mail letter the length shall be computed with reference to receipt of such letter which shall be deemed to take in transit two (2) days from the date of posting (excluding the dated of positing and receipt).	Particulars of the notice
109	A meeting of the Board for the time being, at which a	Powers of the

	quorum is present, shall be competent to exercise all or any of the authorities, powers and discretion by law or under the Articles and regulations for the time being vested in or exercisable by the Board.	meeting
110	Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in full and sufficient detail and no item of business, which has not been stated in full and sufficient detail in the said notice convening the meeting, shall be transacted at such meeting, provided that with the unanimous consent of all the Directors present, any item of business not included in the agenda can be transacted at such meeting.	Agenda to the meeting to be set out in the notice
111	The questions arising at any meeting of the Board shall be decided by a majority of votes and in case of any equality of vote, the Chairman shall have a second or casting vote.	Questions to be decided by majority of votes
112	Subject to the provisions of Section 292 of the Act, the Board may delegate any of its powers, other than the power to borrow and to make calls, to issue debentures and any other powers which by reason of the provisions of the Act cannot be delegated, to Committees consisting of such member or members of their body as it may think fit and it may, from time to time, revoke and discharge any such Committee either wholly or in part and either as to persons or person. Every Committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, be imposed on it by the Board and all acts done by any such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board.	Delegation of powers by the Board to its committee
113	A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the members present may choose one of their numbers to be chairman of the meeting.	Chairman of the committee
114	A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman of the meeting shall have a second or a casting vote.	Meetings of the committee
115	A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Board, may be passed without the meeting of the Board or a Committee of Directors provided that the resolution has	Resolution by circulation



	been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not less than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution.	
116	All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or have terminated.	Validity of the acts of a Director
117	<p>a) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.</p> <p>b) Any such minutes of any meeting of the Board or any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes.</p>	<p>Minutes of the Board Meetings</p> <p>Minutes to be evidence of the proceedings</p>
XV	<b>POWERS OF THE BOARD</b>	
118	Subject to Section 292 of the Act and Articles 103 and 112 above, the Board shall have the right to delegate any of its powers to such managers, agents or other persons as it may deem fit and may at its own discretion revoke such powers.	Right to delegate powers
119	The Board shall have powers for the engagement and dismissal of the employees of the Company and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company, except only such of them as by the Act or by these Articles are expressly directed to be exercised by shareholders in the general meeting.	Powers of the Board

XVI	<b>DIVIDENDS AND RESERVES</b>	
120	Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company, which it shall from time to time determine to divide in respect of any year or other period, shall be applied in the payment of a dividend on the equity shares of the Company, but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share; and further that where capital is paid up in advance of any calls made by the Company, such amount of capital shall not rank for dividends or confer a right to participate in profits.	How profits shall be divisible
121	The Company in general meeting may by ordinary resolution declare a dividend to be paid to the members according to their rights and interests in the profit and may, subject to the provisions of Section 207 of the Act, fix the time for payment.	Declaration of dividend
122	No larger dividend, other than that recommended by the Board, shall be declared, provided that the Company in general meeting may, by ordinary resolution, declare a smaller dividend.	Restriction on the amounts of dividends
123	Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.	Dividends only to be paid out of profits
124	The declaration of the Board as to the amount of the profits of the Company shall be conclusive, subject to the provisions of the Act.	Declaration of the amount of profit by Board to be conclusive
125	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.	Power of Board to pay interim dividend
126	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Debts may be deducted
127	Subject to the provisions of these Articles, any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.	Dividend and call together

128	No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.	Dividend how payable
129	A transfer of shares shall not pass the rights to any dividend declared therein before the registration of the transfer by the Company.	No right to dividend declared before Registration of the transfer of shares
130	No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of the registered shareholder to make a separate application to the Company for the payment of the dividend.	Dividend to be paid to registered holder of shares
131	Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.	Receipt of dividend by joint holders of shares
132	Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of one of the joint-holders who is named first in the Register of Members in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.	Payment of dividend other than by means of cheque
133	The Board shall forfeit no unclaimed or unpaid dividend, unless law thereto bars the claim.	Forfeiture of unclaimed dividend
134	The Board may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company subject to such rules, if any, prescribed by the Central Government and may, subject to the provisions of the Act, invest the several sums so set aside upon such	Setting aside of profits as Reserves

	investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.	
135	All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select, or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.	Monies in the Reserves
136	The Company may in any general meeting on recommendation of the Board resolve that capitalisation of any amount standing to the credit of the Company's reserve account or profit and loss account or otherwise available for distribution be capitalised and distributed amongst such of the shareholders as would have been entitled to receive the same if distributed by way of dividend and in the same proportions to their shareholding in the paid up equity capital of the Company and in the manner hereinafter provided. The said capitalised amount for distribution shall not be paid in cash but can be applied either in or towards paying up any amount for the time being unpaid on any shares held by such shareholders or in paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such shareholders in the same proportions to their shareholding in the paid up equity capital of the Company. Provided that any sum standing to the credit of a share premium account or a capital redemption account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.	Capitalisation of Reserves
137	For the purpose of giving effect to any resolution under the last preceding Article, the Board may settle any difficulty, which may arise in regard to the distribution, as it thinks expedient and in particular may issue fractional certificates. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the	Board's power to issue fractional certificates

	persons entitled to the dividend or capitalised fund, and such appointment shall be effective.	
XVII	<b>AUDIT</b>	
138	The Board shall appoint the first Auditors of the Company within one month after its incorporation, who shall hold office till the conclusion of the first Annual General Meeting.	Appointment of first Auditors
139	The Board may fill up any casual vacancy in the office of the Auditors subject to the approval of General Meeting, wherever necessary.	Appointment of Auditors
XVIII	<b>BALANCE SHEET AND PROFIT AND LOSS ACCOUNT</b>	
140	The Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified Auditor for providing their reports as per the provisions of the Act.	Audit of the Balance Sheet and Profit and Loss Account
XIX	<b>BOOKS AND DOCUMENTS</b>	
141	The Board shall cause to be kept proper books of account in accordance with Section 209 of the Act with respect to: <ul style="list-style-type: none"> <li>a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;</li> <li>b) all sales and purchases of goods by the Company;</li> <li>c) the assets and liabilities of the Company; and</li> <li>d) any other particulars as may be required by the Central Government.</li> </ul>	Books of accounts to be kept
142	The books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven (7) days of the decision, file with the Registrar a notice in writing giving the full address of that other place.	Where to be kept
143	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the company in a general meeting.	Inspection by members
144	The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less	Preservation of the books of account

	than the period provided in Section 209(4A) of the Act.	
145	At every annual general meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of the Act and Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading transactions of the Company than it may deem expedient.	Balance Sheet and Profit and Loss Account
146	There shall be attached to every Balance Sheet laid before the Company in general meeting, a report by the Board complying with Section 217 of the Act.	Board's report
147	A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached, as the case may be, to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting, be sent to every member of the company, to every trustee for the holders of any debenture issued by the Company, and to every other person entitled to receive the same under the said Section.	Right of members and others to copies of Balance Sheet, etc.
148	The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.	Filing copies of the Balance Sheet, etc. with the Registrar
XX	<b>INSPECTION</b>	
149	The books of account and other books shall be open to inspection during business hours by any Director or Registrar or other Officer of the Government authorised by the Central Government in this behalf.	Books of account, etc. to be open to inspection during business hours
150	Subject to the provisions of Section 209A of the Act, the Board shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.	Conditions for inspection
151	Subject to the provisions of Section 209A of the Act, no member (not being a Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meetings.	Right of member to inspect
XXI	<b>SECRECY</b>	

152	Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.	Secrecy
XXII	<b>BORROWING POWERS</b>	
153	Subject to the provisions of Sections 58A and 293 of the Act the Board shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.	Board to have certain borrowing powers
XXIII.	<b>OPERATION OF BANK ACCOUNTS</b>	
154	The Directors or their authorised nominees shall, subject to and in terms of Article 99 above, have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills.	Power of Directors to operate bank accounts

XXIV	<b>INDEMNITY</b>	
155	Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board, Managers, Auditors, Secretary and other officers or servants for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless, out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by or by reason of any act	Indemnity



	done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effect belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except if the same shall have happened by or through their own wilful neglect or default respectively.	
XXV	<b>WINDING UP</b>	
156	<p>a) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required under the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of shares.</p> <p>c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.</p>	<p>Liquidator may divide assets in specie</p> <p>Valuation of assets</p> <p>Vesting of assets in trust</p>
XXVI	<b>THE SEAL</b>	
157	The Board shall provide for the safe custody of the Seal of the Company.	Safe custody
158	The Seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf and except in the presence of at least one Director and that one Director shall sign every instrument to which the Seal of the Company is so affixed in his presence. The share certificate will, however, be signed and sealed in accordance with Rule 6 of the Companies (Issue of Shares	Authority to affix seal

	Certificates) Rules, 1960.	
159	The company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad, and such power shall be vested in the Board.	

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We, the several persons whose names, addresses, descriptions are subscribed hereunder, are desirous of being formed into a company in pursuance of this Articles of Association.

Names, Addresses, descriptions and occupations of subscribers	Signature of the Subscribers	Signatures, Names, Addresses, descriptions and occupations of witnesses
1]All Cargo Global Logistics Ltd Diamond Square, 6 <sup>th</sup> Floor, CST Road, Kalina, Santacruz [E], Mumbai-400 098 Represented by: Shashi Kiran Shetty S/o Janardhan Shetty 782, Samshiba Apts., 7 <sup>th</sup> Floor, Nargis Dutt Road, Pali Hill, Bandra [W], Mumbai-400 050 [Authorised Vide Board Resolution Dt. 19/2/08]	Sd/-	Witness to 1 & 2 Martinho Paul Ferrao S/o Anthony Paul Ferrao 501-B, Sebastian Apartments, Kevani, Jogeshwari [W], Mumbai-400 102 [Practising Company Secretary]
2] Shashi Kiran Shetty S/o Janardhan Shetty 782, Samshiba Apts., 7 <sup>th</sup> Floor, Nargis Dutt Road, Pali Hill, Bandra [W], Mumbai-400 050 [Business]	Sd/-	

MUMBAI DATED THIS 19<sup>th</sup> DAY OF February, 2008

**CERTIFIED TRUE COPY**  
For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

*Ranjit*

Authorized Signatory

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - IV**

**C.P.(CAA)/99/MB-IV/2022**

**Connected with**

**C.A.(CAA)/178/MB-IV/2021**

*In the Matter Of*

*Companies Act, 2013*

*And*

*In the Matter Of*

*Section 230-232 Of the Companies Act,  
2013*

*And Other Applicable Provisions of the  
Companies Act, 2013 r/w the Companies  
(Compromises Arrangements and  
Amalgamations) Rules, 2016;*

*In the Matter of*

*Scheme of Arrangement (Demerger)*

*Between*

*Avvashya CCI Logistics Private Limited  
Demerged Company*

*Avvashya Supply Chain Private Limited  
Resulting Company*

*and their respective shareholders ('Scheme')*

**Avvashya CCI Logistics Private Limited**

**CIN: U74900MH2015PTC261865**

**... Petitioner Company No. 1/  
Demerged Company**

**CERTIFIED TRUE COPY  
For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED**

*Ranjana*

**Authorized Signatory**





IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - IV

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connected with  
CA (CAA)/178/MB/2021

**Avvashya Supply Chain Private Limited**

CIN: U45200MH2008PTC179557

... Petitioner Company No. 2/

**Resulting Company**

*Order delivered on: 27/01/2023*

**Coram:**

Shri. Prabhat Kumar

Hon'ble Member (Technical)

Shri Kishore Vemulapalli

Hon'ble Member (Judicial)

For the Applicants

Nikhil Rajani i/b Rajani Associates,  
Advocates for the Petitioner Companies

For the Regional Director

Ms. Rupa Sutar, Deputy Director  
Regional Director (WR), Mumbai

**ORDER**

*Per: Kishore Vemulapalli, Member (Judicial)*

1. This Court is convened by video conferencing today.
2. Heard the learned Counsel for the Petitioners and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction from the Tribunal is sought under Sections 232 read with Section 230 of the Companies Act, 2013 and other relevant





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provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Arrangement (Demerger) between **Avvashya CCI Logistics Private Limited** ("First Applicant Company/Demerged Company") and **Avvashya Supply Chain Private Limited** ("Second Applicant Company/Resulting Company") and their respective shareholders.

4. The Counsel for the Petitioner Company further submits that:
  - a) The First Petitioner Company is engaged in business of business of logistic solutions including supply chain management for clients in India and abroad through agents overseas, providing customs clearance, business of clearing and forwarding agents, cargo handling for custom clearance and freight forwarding freight forwarding, 3PL warehousing and contract logistics services.
  - b) The Second Petitioner Company is engaged in business of warehousing and contract logistics services and will be doing the business of supply chain solutions and contract logistics services.
5. Learned Counsel for the Petitioner Companies states that the Board of Directors of the Petitioner Companies in their respective meetings held on June 8, 2021, have approved the proposed Scheme.
6. The Learned Counsel for the Petitioner Company hereby submits that the Company Application i.e. CA (CAA)/178/MB-IV/2021 was filed on July 16, 2021.







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7. The Learned Counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of Compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under.
8. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petition has been filed in consonance with Section 230 to 232 of the Companies Act, 2013 and the order dated January 25, 2022, passed by this Tribunal in the connected Company Scheme Application bearing CA (CAA)/178/MB-IV/2021.
9. The Learned Counsel for the Petitioner Companies states that the rationale for the Scheme are as follows:
  - a. The demerger will result in increased flexibility and enhance the ability of Demerged Company and Resulting Company to undertake their respective projects, thereby contributing to enhancement of future business potential.
  - b. The Scheme will allow the respective management to pursue independent growth strategies. The Scheme will also provide scope of separate companies for independent collaboration and expansion.
  - c. The Scheme will ensure focused management attention, resources and skill set allocation of both Demerged Company and Resulting Company on Remaining Undertaking and







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Demerged Undertaking respectively. Although the nature of the business undertaken by the Demerged Company and Resulting Company are similar in nature, both the ventures have different requirements in relation such as one division deals with international freight forwarding and custom clearance and other division deals with contract logistics, domestic warehousing. As on date both divisions work fairly independently. The skill sets required for both the businesses are different. Therefore, such business re-organization is required to rationalize and simplify the structure of the Demerged Undertaking.

- d. The transfer and vesting of the Demerged Undertaking into the Resulting Company, by way of demerger, would facilitate focused management attention, provide leadership vision, facilitate efficiency in operations due to individual specialization, provide greater leveraging due to financial independence and facilitate strategic/ financial investment to the Demerged Undertaking and enabling the management of the Demerged Company to focus on the Remaining Undertaking and allow it to grow aggressively.
- e. The transfer and vesting of the Demerged Undertaking along with assets and liabilities relating to the Demerged Undertaking into the Resulting Company will benefit the Resulting Company and its members.
- f. It is believed that the proposed segregation will create/ unlock value for shareholders and allow a focused strategy in operations, since both the Demerged Undertaking and the





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Remaining Undertaking adopt and follow different policies, which would be in the best interest of Demerged Company and Resulting Company and their respective shareholders, and all persons connected with them.

- g. The said businesses of the Demerged Undertaking and the Remaining Undertaking have good potential for growth and development and funding thereof as independent businesses.
- h. The Scheme will assist in the potential of the respective businesses being realized more fully and will have beneficial results for the said companies, their shareholders and all concerned.
- i. The Scheme is in the interest of shareholders, creditors and there is no likelihood that any shareholder or creditor of either the Demerged Company or the Resulting Company would be prejudiced as a result of the Scheme of Arrangement.

10. The Learned Counsel for the Petitioner Companies submits that the Petition was admitted vide order dated October 18, 2022, and the Petitioner Companies were directed to issue notice to authorities, and publish date of final hearing in two newspapers and were further directed to:

- a. Submit Audited Financial Statement for Financial Year 2020-21 along with Audited/Unaudited Financial statement for the Financial Year 2021-2022.
- b. submit details of Corporate Guarantee, Performance Guarantee, Bank Guarantee and Contingent Liabilities; if any.
- c. submit list of pending IBC cases, if any, along with all other





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litigation pending against the Applicant Companies having material impact on the proposed Scheme.

- d. submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details, if any.
- e. post notices along with the copy of the Scheme on their respective websites, if any.
- f. The said directions are complied with, and an Affidavit of Service dated November 15, 2022, has been filed with this Tribunal.

11. The Regional Director has filed his Report dated 22<sup>nd</sup> November, 2022 making certain observations and the Petitioner Companies have submitted/undertaken -

- i. That it shall also pass necessary accounting entries in connection with the Scheme as well as comply with other applicable Accounting Standards, to the extent applicable; particularly the compliance of AS-14 corresponding (IND AS-103) accounting treatment.
- ii. That the Scheme follows the said circular no. P. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.
- iii. That the Income Tax officer has issued a No Due Certificate in favour of the Demerged Company.
- iv. That the assets of Demerged Undertaking proposed to be transferred to the Resulting Company are sufficient to cover the liabilities being transferred therewith.
- v. the Petitioner Companies shall protect the interest of the creditors and shall continue to protect the interest of the





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creditors even after the sanction of the Scheme.

- vi. The Petitioner Companies shall be liable for any future claim/liability, which may arise in relation to the demerged business prior to its demerger.
12. The Income Tax Department will be at liberty to examine the aspect of any tax payable because of this scheme and it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
14. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing CP (CAA)/99/MB-IV/2022 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
15. All concerned regulatory authorities to act on certified copy of the order and the form of minutes forming part of the Petition, duly certified by the Joint Director or Deputy Registrar of this Tribunal.
16. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28, within 30





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days from the date of receipt of order, duly certified by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal.

17. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.
18. The Scheme of Arrangement is hereby sanctioned, and the appointed date of the Scheme is fixed as April 1, 2021.
19. Ordered accordingly. Files to be consigned to records.

Sd/-

**Prabhat Kumar**  
Member (Technical)  
27/04/2023

Sd/-

**Kishore Vemulapalli**  
Member (Judicial)

Certified True Copy \_\_\_\_\_  
Date of Application 01-02-2023  
Number of Pages 9  
Fee Paid Rs. 45/-  
Applicant called for collection copy on 06-02-2023  
Copy prepared on 06-02-2023  
Copy issued on 06-02-2023

*[Signature]*  
Deputy Registrar  
National Company Law Tribunal, Mumbai Bench





**SCHEME OF ARRANGEMENT  
(DEMERGER)**

**BETWEEN**

**AVVASHYA CCI LOGISTICS PRIVATE LIMITED**

**AND**

**AVVASHYA SUPPLY CHAIN PRIVATE LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

This Scheme of Arrangement (Demerger) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of the Contract Logistics Business (as defined hereinafter) of Avvashya CCI Logistics Private Limited (formerly known as CCI Integrated logistics Private Limited) ("ACCI" or "Demerged Company") into Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited) ("ASCPL" or "Resulting Company"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

1. Part I deals with the Introduction, Rationale and Operation of the Scheme;
2. Part II deals with the Definitions and Share Capital;
3. Part III deals with demerger of the Demerged Undertaking of ACCI into ASCPL;
4. Part IV deals with reorganisation of share capital of ASCPL;
5. Part V deals with the Accounting Treatment;



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6. Part VI deals with the General Clauses,
7. Part VII deals with the General Terms and Conditions

## PART I INTRODUCTION, RATIONALE AND OPERATION OF THE SCHEME

### 1. INTRODUCTION

#### 1.1 AVVASHYA CCI LOGISTICS PRIVATE LIMITED

- 1.1.1 ACCI is a private limited company incorporated under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated February 14, 2015 issued by the Registrar of Companies, Maharashtra under the name 'CCI Integrated Logistics Private Limited'. Thereafter, the name of the company was changed from 'CCI Integrated Logistics Private Limited' to its present name 'Avvashya CCI Logistics Private Limited' vide fresh Certificate of Incorporation pursuant to change of name, dated May 7, 2016 issued by Registrar of Companies, RoC Mumbai.

- 1.1.2 The main object of ACCI as set out in its Memorandum of Association are reproduced below for ease of reference



1. To carry on the business of logistic solutions including supply chain management for clients in India and abroad and to provide integrated logistic services as importers, exporters, merchants, wholesalers, distributors, agents, commission agents, assemblers, agents, brokers, traders and dealers or otherwise of all kinds of products, goods, articles, merchandise and commodities.



2. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage,

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renovate, reconstruction, turn to account, maintain and to run warehouses including custom bonded warehouse, godowns, open platforms, refrigeration houses, temperature controlled warehouse, stores and other similar establishments to provide facilities for storage of commodities both chemicals and nonchemicals, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, financier, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.

3 To carry on the business of providing warehouse management services including value added services such as Re-working or redressing, modification of products, labeling, relabeling, packing, repacking, palletization, specialized consultancy service of arranging & assisting required license/ approval for operation, specialized cargo handling, management of Excise and Sale Tax, VAT and Custom Compliances, inventory management of the customers.

4 To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water & space, for transporting goods, in all modes including bulk and containers, articles or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trailers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockets, space shuttles, ships, vessels, boats, barges and so on whether propelled by power, diesel, electricity, steam, oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate material handling equipments.

5 To carry on the business of clearing and forwarding agents, couriers and cargo handles, handling and haulage contractors, warehousemen, common carriers by land, rail,



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water and air container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities.

6. To act as representative, Agent, Sub Agent, Commission Agent of Indian and Foreign (i) Companies, Firms, persons, states and other bodies Corporates and to represent them before the different authorities Corporates and bodies and to act as their Sales, Purchase representatives and to render services to them for transporting warehousing, distributing, and maintaining all types of goods and Equipments in good conditions supplied by the Principals.
7. To carry on Agency business including that of freight agents, steamer agents, chartering agents, clearing & forwarding agents, commission agents and bunkering agents and to work as Ship Broker and Charterers."

- 1.1.3 ACCI is *inter-alia* is engaged in the business of logistic solutions including supply chain management for clients in India and abroad through agents overseas, providing customs clearance, business of clearing and forwarding agents, cargo handling for custom clearance and freight forwarding freight forwarding, 3PL warehousing and contract logistics services.



- 1.1.4 The shares of ACCI are not listed on any stock exchange.

## 1.2 AVVASHVA SUPPLY CHAIN PRIVATE LIMITED

- 1.2.1 ASCPL is a private limited company incorporated under the provisions of Companies Act, 1956 vide Certificate of



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Incorporation dated February 28, 2008 issued by the Registrar of Companies, Maharashtra under the name 'AGL Projects Private Limited'. Thereafter, the name of the company was changed from 'AGL Projects Private Limited' to 'South Asia Terminals Private Limited' vide fresh Certificate of Incorporation pursuant to change of name, dated May 13, 2009 issued by Deputy Registrar of Companies, Maharashtra. Thereafter, the name of the company was again changed from 'South Asia Terminals Private Limited' to its current name i.e. 'Avvashya Supply Chain Private Limited' vide a fresh Certificate of Incorporation pursuant to change of name, dated October 25, 2020 issued by Registrar of Companies, Maharashtra.

(22) The main objects of ASCPL as set out in its Memorandum of Association are reproduced below for ease of reference:

1 To construct, erect, build, re-model, repair, execute, develop, improve, administer, manage, control, maintain, demolish, grade, pave, macadamize, cement, highways, airports, express routes, roads, paths, streets, bridges, sidewalks, tunnels, railroads, alleys, courts, pavements, dams, township schemes, docks, shipyards, harbours, jetties, seaware, canal, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, domestic and sanitary water treatment plants, entertainment complexes and / or parks, information technology parks, convention centres, seminar centres, exhibition complexes, infrastructural items, modes of transport or any other structural or architectural work and also to undertake other similar constructions, leveling or paving work irrespective whether these works are presently carried out by any Government agencies.

2 To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, domestic or exim, between any port station or location and any container freight station or any inland container depot or between other locations and



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

2a. To carry on the business of logistic solutions including supply chain management for clients in India and abroad and to provide integrated logistic services as importers, exporters, merchants, wholesalers, distributors, agents, commission agents, assemblers, agents, brokers, traders and dealers or otherwise of all kinds of products, goods, articles, merchandise and commodities.

2b. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own, operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses including custom bonded warehouse, godowns, open platforms, refrigeration houses, temperature controlled warehouse, stores and other similar establishments to provide facilities for storage of commodities both chemicals and nonchemicals, goods, articles and things, and for the



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purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, financier, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities vegetables, fruits, cables and similar goods.

2c. To carry on the business of providing warehouse management services including value added services such as Re-working or redressing, modification of products, labelling, relabelling, packing, repacking, palletization, specialized consultancy services of arranging & assisting required license approval for operation, specialized cargo handling, management of Excise and Sale Tax, VAT and Custom Compliances, inventory management of the customers.

2d. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water & space, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trailers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam, oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material handling equipments.



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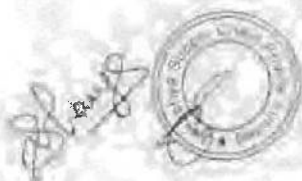
2e. To carry on the business of clearing and forwarding agents, couriers and cargo handlers, handling and handling contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country including contract logistics and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities.

2f. To act as representative, Agent, Sub Agent, Commission Agent of Indian and Foreigner Companies, Firms, persons, states and other bodies Corporates and to represent them before the different authorities Corporates and bodies and to act as their Sales, Purchase representatives and to render services to them for transporting warehousing, distributing, and maintaining all types of goods and Equipment's in good condition supplied by the Principals. To carry on Agency business including that of freight agents, steamer agents, chartering agents, clearing & forwarding agents, commission agents and bunkering agents and to work as Ship Broker and Charterers.



123. ASCPL is engaged in the business of Warehousing and contract logistics services and will be doing the business of supply chain solutions and contract logistics services.

124. The shares of ASCPL are not listed on any stock exchange.



## 2. RATIONALE FOR ARRANGEMENT

2.1 The demerger of the Demerged Undertaking (as defined *hereinafter*) from ACCI into ASCPL is based on the following rationale:

2.1.1 The demerger will result in increased flexibility and enhance the ability of ACCI and ASCPL to undertake their respective projects, thereby contributing to enhancement of future business potential.

2.1.2 The Scheme will allow the respective management to pursue independent growth strategies. The Scheme will also provide scope of separate companies for independent collaboration and expansion.

2.1.3 The Scheme will ensure focused management attention, resources and skill set allocation of both ACCI and ASCPL on Remaining Undertaking and Demerged Undertaking respectively. Although the nature of the business undertaken by ACCI and ASCPL are similar in nature, both the ventures have different requirements in relation such as one division deals with international freight forwarding and custom clearance and other division deals with contract logistics, domestic warehousing. As on date both divisions work fairly independently. The skill sets required for both the businesses are different. Therefore such business reorganisation is required to rationalise and simplify the structure of the Demerged Undertaking.

2.1.4 The transfer and vesting of the Demerged Undertaking into ASCPL, by way of demerger, would facilitate focused management attention, provide leadership vision, facilitate efficiency in operations due to individual specialization, provide greater leveraging due to financial independence and facilitate





strategic financial investment to the Demerged Undertaking and enabling the management of ACCI to focus on the Remaining Undertaking and allow it to grow aggressively.

- 2.13. The transfer and vesting of the Demerged Undertaking along with assets and liabilities relating to the Demerged Undertaking into ASCPL will benefit ASCPL and its members.
- 2.14. It is believed that the proposed segregation will create/ unlock value for shareholders and allow a focused strategy in operations, since both the Demerged Undertaking and the Remaining Undertaking adopt and follow different policies, which would be in the best interest of ACCI and ASCPL and their respective shareholders and all persons connected with them.
- 2.15. The said businesses of the Demerged Undertaking and the Remaining Undertaking have good potential for growth and development and funding thereof as independent businesses.
- 2.16. The Scheme will assist in the potential of the respective businesses being realized more fully and will have beneficial results for the said companies, their shareholders and all concerned.
- 2.17. The Scheme is in the interest of shareholders, creditors and there is no likelihood that any shareholder or creditor of either ACCI or ASCPL would be prejudiced as a result of the Scheme of Arrangement.

### 3. OPERATION OF THE SCHEME

- 3.1. This Scheme of Arrangement (Demerger) is presented under Sections 230 to 237 read with Section 66 of the Companies Act, 2013, and other applicable provisions of the relevant Act (as



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defined hereinafter) provides for:

- 3.1.1 demerger, transfer and vesting of the Demerged Undertaking from ACCI on a going concern basis into ASCPL;
- 3.1.2 continuance of interest in the Remaining Undertaking (as defined hereinafter) by ACCI;
- 3.1.3 reorganisation of share capital of ASCPL; and
- 3.1.4 various other matters consequential or otherwise integrally connected herewith.

## PART II DEFINITIONS AND SHARE CAPITAL

### 4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

- 4.1 "Act" means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.
- 4.2 "Appointed Date" means 1<sup>st</sup> day of April, 2021 or such other date as the Tribunal may direct or fix, for the purpose of this Scheme.
- 4.3 "Contract Logistics Business" means the contract logistics business, including running of warehouses or providing warehousing services including custom bonded warehouses, godowns, temperature controlled warehouses, similar establishments to provide facilities for storage of commodities like e-commerce products, auto-mobile products and parts,





chemicals and nonchemicals, goods, articles and things and warehousing management services, third party logistics services, supply chain management services and such other connected and ancillary services and value added services such as labelling, relabeling, packing, repacking, knitting, assembling, re-assembling, customer warehouses management and record management services in their factories & premises carried on by the Demerged Company on going concern basis and including but not limited to, the following:

- a) Movable Assets;
- b) Business Contracts;
- c) Employees;
- d) Books & Records;
- e) Licenses;
- f) Intellectual Property;
- g) Lease Agreements;
- h) Immoveable Properties;
- i) Employee Benefit Plans;
- j) Assumed Liabilities; and
- k) any residual assets not covered by any specific item above relating to the Contract Logistics Business.

4.4 "Demerged Company" or "ACCI" means Avashya CCL Logistics Private Limited incorporated under the provisions of the Companies Act, 2013 and having its registered office at 3<sup>rd</sup> Floor, A-Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098 bearing Corporate Identification No. U74900MH2013PTC261865. The Permanent Account Number of ACCI is AAGCC0275L.

4.5 "Demerged Undertaking" means the Contract Logistics Business on a going concern basis, consisting *inter alia* of:

4.5.1 All the assets forming part of the Contract Logistics Business as



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on the commencement of the Appointed Date including, as more particularly described under Schedule 'A' annexed hereto.

4.5.2 All debts, liabilities, duties and obligations attached to and/or forming part of the Contract Logistics Business as on the commencement of the Appointed Date including, as more particularly described under Schedule 'B' annexed hereto and comprising of:

(12) All the debts, duties, obligations and liabilities, including contingent liabilities which arise out of the activities or operations of ACCI in relation to the Contract Logistics Business and all other debts, liabilities, duties, and obligations of ACCI relating to the Contract Logistics Business which may accrue or arise on and after the Appointed Date but which related to the period up to the day immediately preceding the Appointed Date;

4.5.3 Without prejudice to the generality of sub-clause 4.5.1 and 4.5.2 above, the Contract Logistics Business, shall mean and include:

(13) all the assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, leasehold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, utilities, electricity, water and other service connections, books, records, files, papers, engineering and process information, computer programmes along with licenses, drawings, backup copies, websites, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records,



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whether in physical form or electronic form, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Contract Logistics Business, as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by in relation to the Contract Logistics Business as on the commencement of the Appointed Date and all other rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect tax laws, central goods and services tax, state goods and services tax, integrated goods and service tax and particularly Sales Tax benefits, CENVAT benefits, import and export benefits and custom duty benefits, MAT credit, tax deferrals, accumulated tax losses, unabsorbed tax depreciation of ACCI in relation to the Contract Logistics Business of ACCI;

4.3.3.2 any license fee with any Governmental Authority that may have been paid by ACCI in relation to Contract Logistics Business;

4.3.3.3 all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereon;

4.3.3.4 all intellectual property rights including trademarks, client relations (including pending client orders), brands, domain names,



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trade names and the goodwill associated therewith, patents rights copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof of ACCI in relation to the Contract Logistics Business of ACCI as on the Appointed Date. All applications made by ACCI or purpose of registration of any intellectual property in relation to the Contract Logistics Business of ACCI;

4.3.3 all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/pachnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.

4.3.4 all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form relating



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to the Demerged Undertaking.

- 4.3.7 all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of ACCI of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized, provided that: (1) any reference in the security documents or arrangements entered into by ACCI and under which the assets of ACCI stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Demerged Undertaking only as are vested in ASCPL by virtue of the Scheme, and (2) the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by ACCI which shall vest in ASCPL by virtue of the Scheme and ASCPL shall not be obliged to create any further or additional security therefor after the Effective Date or otherwise.

- 4.3.8 all employees of ACCI engaged in the Contract Logistics Business of ACCI;

- 4.3.9 all legal or other proceedings of whatsoever nature relating to the Contract Logistics Business;

and in each case, as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.

- 4.6. "Effective Date" means the (a) dates on which certified copies of the order(s) of the Tribunal sanctioning the Scheme are filed with RoC, or (b) dates on which the last of the approvals in Clause 21 of the Scheme are obtained, whichever is later.

All references in this Scheme to the date of "coming into effect of the/this Scheme" shall mean the Effective Date.



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- 4.7. "**Governmental Authorities**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 4.8. "**OCRPS**" means optionally convertible redeemable preference shares as issued under this Scheme;
- 4.9. "**Record Date**" means the date to be fixed by the Board or Directors of ACCI, upon the Scheme coming into effect, and if required, in consultation with ASCPL, for the purpose of reckoning some of the equity shareholders of ACCI, who shall be entitled to receive the New Shares to be issued by ASCPL and for any other purpose as provided in this Scheme.
- 4.10. "**Remaining Undertaking**" means all the undertakings, business activities and operations of ACCI including customs clearance, business of clearing and forwarding agents, freight forwarding, the customs house agent services or clearing agent services, freight forwarding services and cargo bonding and other services as currently undertaken, being ancillary to the above business, carried on/ provided by, the Demerged Company, other than those comprised in the Demerged Undertaking, as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.
- 4.11. "**Resulting Company**" or "**ASCPL**" means Avashya Supply Chain Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office located at 6<sup>th</sup> Floor, Avashya House C.S.T. Road, Kalina, Santacruz East Mumbai 400098, Maharashtra, India bearing Corporate Identification No. U45200MH2008PTC179557. The



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Permanent Account Number of ASCPL is AAHCA07471

4.12. "RoC" shall mean Registrar of Companies, Mumbai

4.13. "Scheme" or "the Scheme" or "this Scheme" means the Scheme of Arrangement (Demerger) in its present form submitted to the Tribunal with modification(s), approved or imposed or directed by the Tribunal.

4.14. "Tribunal" means the National Company Law Tribunal, having territorial jurisdiction – viz. Mumbai Bench.

## 5. SHARE CAPITAL

5.1. The Share Capital of ACCI as on March 31, 2021 is as under:

Particulars	(Amount in Rs)
<b>Authorised Share Capital</b>	
30,10,000 Equity Shares of Rs.10 each	3,01,00,000
<b>Total</b>	<b>3,01,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
26,18,927 Equity Shares of Rs.10 each	2,61,89,270
<b>Total</b>	<b>2,61,89,270</b>

5.2. The Share Capital of ASCPL as on March 31, 2021 is as under:

Particulars	(Amount in Rs)
<b>Authorised Share Capital</b>	
75,00,000 Equity Shares of Rs.10 each	75,000,000
<b>Total</b>	<b>75,000,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
65,25,000 Equity Shares of Rs.10 each	65,250,000
<b>Total</b>	<b>65,250,000</b>



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**PART III**  
**DEMERGER OF THE DEMERGED UNDERTAKING OF ACCI**

**6. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING**

6.1. With effect from the Appointed Date, the Demerged Undertaking of ACCI shall, without any further act or deed, be transferred and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in ASCPL, as a going concern in accordance with Section 2(19AA) of the Income Tax Act, 1961, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets.

6.2. The assets of the Demerged Undertaking, which are moveable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by ACCI and shall become the property of ASCPL without any act or deed on the part of ACCI and ASCPL and without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits thereon passes to ASCPL.

6.3. The assets of the Demerged Undertaking on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in ASCPL pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act and the vesting of all such assets shall take place from the Effective Date.





- 6.4 The assets of the Demerged Undertaking, acquired by ACCI on and from the Appointed Date up to the Effective Date shall also without any further act, instrument or deed, stand transferred to or be deemed to have been transferred to ASCPL upon the Scheme coming into effect.
- 6.5 For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of ACCI in any lease and licensed/leasehold properties in relation to the Demerged Undertaking shall, pursuant to Section 232 of the Companies Act, 2013 and other applicable provisions of relevant Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in ASCPL, however the said transfer shall be subject to payment of applicable duties to be paid by ACCI.
- 6.6 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, environmental approval and consents, permissions (*municipal and any other statutory permission*), licences, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, subsidies, concession and any exemptions or waivers, authorities, power of attorney(s) given by, issued to or executed in favour of ACCI, in relation to the Demerged Undertaking, shall stand transferred to ASCPL as if the same were originally given by, issued to or executed in favour of ASCPL and ASCPL shall be bound by the terms thereof, the obligations and duties hereunder, and the rights and benefits under the same shall be available to ASCPL. ACCI and ASCPL shall make applications to any Governmental Authorities or any third persons (*as the case may be*) as may be necessary in this behalf.

- 6.7 Without prejudice to the other provisions of this Scheme and



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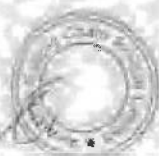


notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, ASCPL may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, at the costs and expenses of ACCI, execute deeds (including but not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which ACCI is a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. ASCPL shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of ACCI and to carry out or perform all such formalities and compliances referred to above in relation to the Demerged Undertaking being transferred by ASCPL.

6.1 ASCPL shall be entitled to the benefit of all insurance policies which have been issued in respect of the Demerged Undertaking and the name of ASCPL shall be substituted as "Insured" in the policies as if ASCPL was initially a party.

6.2 With effect from the Appointed Date, all debts, liabilities and obligations, whether recorded or not, of ACCI relating to the Demerged Undertaking, as on the close of the business on the day immediately preceding the Appointed Date, shall without any further act or deed, pursuant to an order passed under the provisions of Section 232 of the Companies Act 2013, become the debts, liabilities, duties and obligations of ASCPL, who shall upon the Scheme coming into effect, meet, discharge and satisfy the same to the exclusion of ACCI.

6.10 With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of the Demerged Undertaking including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent



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liabilities) and all duties and obligations in relation to the Demerged Undertaking (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 read and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in ASCPL, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by ASCPL to the extent that they are outstanding as on the Effective Date so as to become as and from the Appointed Date, the liabilities of ASCPL on the same terms and conditions as were applicable to ACCI, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to ACCI in relation to the Demerged Undertaking by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect shall ipso facto extend to ASCPL in relation to the Demerged Undertaking.

6.11. Where any such debts, loans raised, liabilities, duties and obligations of ACCI in relation to the Demerged Undertaking as on the Appointed Date have been discharged or satisfied by ACCI after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of ASCPL.

6.12. With effect from the Appointed Date, all guarantees, indemnities



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and contingent liabilities of ACCI in relation to the Demerged Undertaking shall also, without any further act or deed, be transferred to or be deemed to be transferred to ASCPL so as to become as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of ASCPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

- 6.13 The transfer and vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Demerged Undertaking, provided however, any reference in any security documents or arrangements, to which ACCI is a party, wherein the assets of the Demerged Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertaking as are vested in ASCPL by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of ACCI or any of the assets of ASCPL, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of ASCPL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Demerged Undertaking vested in ACCI. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to



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enlarge the security for any loan, deposit or facility created by ACCI in relation to the Demerged Undertaking which shall vest in ASCPL by virtue of the vesting of the Demerged Undertaking with ASCPL and ASCPL shall not be obliged to create any further or additional security therefore after the demerger has become operative.

6.14. All the loans, advances, credits, overdraft and other facilities sanctioned to ACCI in relation to the Demerged Undertaking by its bankers, financial institutions and any third party as on the Appointed Date, whether utilised, partly drawn or unutilised shall be deemed to be the loans and advances sanctioned to ASCPL and the said loans, advances and other facilities can be drawn and utilised either partly or fully by ACCI from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by ACCI in relation to the Demerged Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to ASCPL and all the obligations of ACCI in relation to the Demerged Undertaking under any loan agreement shall be construed and shall become the obligation of ASCPL without any further act or deed on the part of ASCPL.

6.15. All existing and future incentives, benefits, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, un-availed credits and exemptions and other statutory benefits, including in respect of Income Tax, Excise (including CENVAT), Customs, Central Goods and Services Tax, State Goods and Services Tax, Integrated Goods and Service Tax, VAT, Sales Tax, Service Tax etc. to which ACCI is entitled in relation to the Demerged Undertaking in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and





vest in ASCPL upon this Scheme becoming effective

6.16. Upon coming into effect of this Scheme and as per the provisions of Section 72A(4) and other applicable provisions of the Income Tax Act, 1961, all accumulated tax losses and unabsorbed depreciation of ACCI as pertaining to the Demerged Undertaking shall be transferred to ASCPL.

6.17. All taxes, including, income-tax, tax on book profits, service tax, value added tax, goods and service tax etc. paid or payable by ACCI in respect of the operations and/or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of ACCI and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by ASCPL in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by ASCPL and shall, in all proceedings, be dealt with accordingly. Upon the Scheme becoming effective, pursuant to the provisions of this Scheme, ACCI is expressly permitted to revise their returns and ASCPL is expressly permitted to file its income tax return including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns, goods and service tax returns and other tax returns and to claim refunds/credits. Further, ACCI and ASCPL shall have the right to revise their respective financial statements, returns and related withholding tax certificates (including withholding tax certificates relating to transactions between ACCI and ASCPL) along with prescribed forms, filings and annexures under the Income-tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, taxes deducted at



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source, wealth tax, etc.) and for matters incidental thereto, if required.

6.18. Any refund, under the Income-tax Act, 1961, Integrated Goods and Services Tax, Central Goods and Services Tax, State Goods and Services Tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies due to ACCI in relation to the Demerged Undertaking consequent to the assessment made on ASCPL (including any refund for which no credit is taken in the accounts of ASCPL) as on the date immediately preceding the Appointed Date shall also belong to and be received by ASCPL, upon this Scheme becoming effective.

6.19. Any tax liabilities under the Income-tax Act, 1961, Integrated Goods and Services Tax, Central Goods and Services Tax, State Goods and Services Tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of ACCI in relation to the Demerged Undertaking to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to ASCPL.

6.20. All intangible assets (other than goodwill) belonging to but not recorded in the books of account of ACCI and all intangible assets (other than goodwill) relating to the Demerged Undertaking arising or recorded in the process of the demerger, if any, that gets transferred in books of account of ASCPL shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and ASCPL shall be eligible for depreciation thereunder at the prescribed rates.



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6.21 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of ACCI pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of ASCPL and credited to the account of ASCPL, if presented by ASCPL. Similarly, the banker of ASCPL shall honour all cheques issued by ACCI pertaining to the Demerged Undertaking for payment after the Effective Date. If required, ACCI shall allow maintaining of bank accounts in the name of ACCI by ASCPL for such time as may be determined to be necessary by ACCI and ASCPL for presentation and deposition of cheques and pay orders that have been issued in the name of ACCI in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against ACCI in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of ACCI pertaining to the Demerged Undertaking shall be instituted, or as the case may be, continued, by or against, ASCPL after the coming into effect of the Scheme.

6.22 Pursuant to the order of the Tribunal, ASCPL shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or encumbrance of any license/ certificate and any other registration including but not limited to Central Goods and Services Tax, State Goods and Services Tax, Integrated Goods and Service Tax, VAT, CST, Excise, Service Tax, Income Tax, IEC Code, ESI, Company Registration Number, PF, etc. if any, for the record of the appropriate authorities, which shall take them on record.

#### ISSUE OF NEW SHARES

7.1 Upon the Scheme coming into effect, in consideration of the demerger of the Demerged Undertaking into ASCPL pursuant to provisions of this Scheme, and without any further application,



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act, deed payment, consent, acts, instrument or deed, ASCPL will issue and allot 22,91,56,113 fully paid-up equity shares of Rs.10 each (the "New Shares") to shareholders of ACCI in accordance with the terms of the Scheme. The New Shares will be issued by ASCPL to such equity shareholders of ACCI whose names are recorded in the register of members of ACCI as on the Record Date in the ratio of 175:2, i.e. 175 (One Hundred Seventy Five) equity share of Rs. 10 each credited as fully paid up in ASCPL for every 2 (two) equity shares of Rs. 10 each fully paid up held by them in ACCI.

- 7.2 The Board of Directors of ASCPL shall consolidate all fractional entitlements, if any, arising due to the demerger hereunder and allot the New Shares after rounding them off to the nearest decimal to the respective shareholders.
- 7.3 The New Shares, to be issued and allotted by ASCPL, in terms of this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of ASCPL. The New Shares, to be issued and allotted, shall rank *pari-passu* in all respects with the existing shares of ASCPL, including in respect of dividends, if any, that may be declared by ASCPL, on or after the Effective Date.
- 7.4 The issue and allotment of the New Shares in ASCPL to the shareholders of ACCI as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Sections 42 and 62 of the Companies Act, 2013 and any other applicable provisions of the relevant Act.
- 7.5 ASCPL, shall, to the extent required, increase its authorised share capital in order to issue the New Shares under this Scheme.



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**PART IV**  
**REORGANISATION OF SHARE CAPITAL OF ASCPL**

**8. RE-ORGANISATION OF SHARE CAPITAL OF ASCPL**

8.1. Conversion of Loan to OCRPS: Upon the Scheme coming into effect, immediately prior to the issue and allotment of the New Shares, Rs.13,20,46,820 (*Rupees thirteen crores twenty lakhs forty six thousand eight hundred and twenty only*), being part of the loan extended to ASCPL by Allcargo Logistics Limited, a company incorporated under the provisions of the Companies Act, 1956 and existing under the provisions of the Companies Act, 2013, having its registered office at 6<sup>th</sup> Floor, the Avvashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098, the parent company of the ASCPL, shall be converted into 1,32,04,682 OCRPS.

8.2. Conversion of Equity to OCRPS: Upon the Scheme coming into effect and prior to the issue and allotment of the New Equity Shares, from and out of the existing 65,25,000 equity shares of Rs.10 each of ASCPL, 65,24,000 equity shares of Rs.10 each aggregating to Rs.6,52,40,000/- be converted into 65,24,000 optionally convertible redeemable preference shares of Rs.10 each, and consequently, the issued, subscribed and paid-up equity share capital of ASCPL shall stand, without any act or deed, reduced to such extent.

8.3. The Board of Directors of ASCPL shall consolidate all fractional entitlements, if any, arising due to the issue of OCRPS hereunder and allot the OCRPS after rounding them off to the nearest decimal to the respective shareholders.

8.4. The issue and allotment of OCRPS in ASCPL as provided in Clause 8.1 and Clause 8.2 of this Scheme shall be carried out as



an integral part of the Scheme itself and the same would not require following the provisions and procedure laid down under Sections 42, 35.52 and other applicable provisions of the Act and the applicable Rules for issue and conversion of the aforesaid OCRPS. ASCPL shall not be obliged/ required to separately call for the meeting of its members/creditors for obtaining their approval for the conversion of such OCRPS.

- 8.5. The share certificates of ASCPL in relation to the equity shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to this Scheme and new preference share certificates (after taking into effect the reduction of share capital as mentioned hereinabove) will be issued to the members of ASCPL. For avoidance of confusion, ASCPL will, on the Record Date, issue new preference share certificates fully paid-up (after taking into effect the reduction of share capital as mentioned hereinabove) on each such new preference share certificate and shall be delivered to its members on the Record Date at their last known addresses as per the records of ASCPL along with the notice to its members requesting them to surrender the old equity share certificates. Notwithstanding anything to the contrary, upon the issue of new preference share certificates in ASCPL to the members, the old equity share certificates held by them in ASCPL shall be deemed to have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, on and from the Record Date.

- 8.6. The reduction in the of equity shares and subsequent issue of OCRPS, shall be effected as an integral part of the Scheme itself and shall be deemed to be in accordance with the provisions of Section 66 of the Act and the Order of this Tribunal, as the case may be, shall be deemed to be an order under Section 66 of the Act for the purpose of confirming the reduction. The reduction



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does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital under the provisions of the Section 66 of the Act

- 8.7. The terms and conditions of the issue of the OCRPS as per Clause 8.1 and Clause 8.2 as may be mutually decided by the parties. ASCPL shall not be obliged/required to separately call for the meeting of its members/creditors for obtaining their approval for the conversion/reduction or for the issue of OCRPS.
- 8.8. Notwithstanding the reduction as mentioned above, ASCPL shall not be required to add "and reduced" as suffix and shall continue in its existing name.
- 8.9. ASCPL shall, to the extent required, increase and reconstitute its authorised share capital in order to issue the OCRPS under this Scheme.

#### 9. REMAINING UNDERTAKING

- 9.1. The Remaining Undertaking shall continue with ACCI.
- 9.2. The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to, be vested in and be managed by ACCI.
- 9.3. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against ACCI under any statute, whether pending as on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Remaining



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Undertaking), shall be continued and enforced by or against ACCI after the Effective Date.

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

9.4.1. ACCI shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf; and

9.4.2. all profits accruing to ACCI thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of ACCI.

## PART V ACCOUNTING TREATMENT

### 10. ACCOUNTING TREATMENT IN BOOKS OF ASCPL

10.1. Upon the Scheme coming into effect:-

10.1.1. ASCPL shall record all the assets and liabilities (including contingent liabilities on account of any dispute, claims whether contested by ACCI or not) pertaining to the Demerged Undertaking transferred to and vested in ASCPL pursuant to this Scheme, at such values permitted under accounting standards as appearing in the books of ACCI on the close of business on March 31, 2021.

10.1.2. The excess of assets over liabilities or deficit, if any, remaining after recording the entries as referred to in the aforesaid Clause 10.1.1 over the face value of the New Shares allotted in accordance with the Clause 7.1 of the Scheme shall be considered as per the treatment specified in the relevant accounting standards.



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10.13. ASCPL shall credit its Share Capital Account in its books of account with the aggregate face value of the New Shares issued to the shareholders of ACCI pursuant to Clause 7.1 of this Scheme.

10.14. ASCPL shall pass such other accounting entries which are necessary in connection with the Scheme to comply with applicable accounting standards.

## 11. ACCOUNTING TREATMENT IN BOOKS OF ACCI

11.1. Upon the Scheme coming into effect—

11.1.1. ACCI shall reduce from its books, the book value of assets and liabilities transferred part of the Demerged Undertaking to ASCPL, pursuant to the Scheme. ACCI's books of accounts shall reflect the assets and liabilities of the Remaining Undertaking after vesting of the Demerged Undertaking at book values into ASCPL.

11.1.2. ACCI shall pass such accounting entries which are necessary in connection with the Scheme to comply with applicable accounting standards.

## PART VI GENERAL CLAUSES

### 12. STAFF, WORKMEN AND EMPLOYEES

12.1. On the Scheme coming into effect, all the staff, workmen and employees of the Demerged Company engaged in the Demerged Undertaking in service on such date shall be deemed to have become staff, workmen and employees of ASCPL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of



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their employment with ACCI shall not be less favourable than those applicable to them with reference to the Demerged Undertaking on the Effective Date. The position, rank and designation of the employees would however be decided by ASCPL.

- 12.2 In so far as the Provident Fund, Gratuity Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Demerged Undertaking are concerned, upon the Scheme coming into effect, ASCPL shall stand substituted for ACCI for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of ACCI in relation to such Fund or Funds shall become those of ASCPL, respectively, and all the rights, duties and benefits of the staff, workmen and employees employed in the Demerged Undertaking under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

- 12.3 The accumulated balances, if any, standing to the credit of the employees of the Demerged Undertaking in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members, will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by the Resulting Company and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognized by the concerned authorities by the Resulting Company. Pending the transfer as



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aforsaid, the dues of the employees of Demerged Undertaking relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

### 13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

13.1 Subject to the provisions of this Scheme, all contracts; deeds, bonds, agreements (including any power purchase agreement, power supply agreement etc.), arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of ASCPL, respectively, and may be enforced as fully and effectively as if, instead of ACCL ASCPL had been a party or beneficiary thereto. ASCPL shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which ACCL is a party.

13.2 ASCPL shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which ASCPL, respectively, may require to own and operate the Demerged Undertaking.

13.3 ASCPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Company is a party or any



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writings as may be necessary to be executed in order to give formal effect to the above provisions. ASCPL shall be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Demerged Company.

#### 13.4. **Saving of Concluded Transactions:**

The transfer and vesting of the properties and liabilities of the Demerged Undertaking under Clause 6 above, the continuance of the proceedings by or against the Resulting Company under Clause 14 below and the effectiveness of contracts and deeds under this Clause 13 shall not affect any transaction or proceeding relating to the Demerged Undertaking already completed by the Demerged Company on or before the Effective Date to the end and intent that the Resulting Company accepts all acts, deeds and things relating to the Demerged Undertaking done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

### 14. **LEGAL PROCEEDINGS**

- 14.1. If any legal, taxation or other proceedings of whatever nature, whether civil or criminal (including, before any statutory or quasi-judicial authority or tribunal) (the "Proceedings") by or against ACCI in relation to the Demerged Undertaking, is pending/ arising at the Appointed Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against ASCPL, in the same manner and to the same extent as it would be or might have been



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continued, prosecuted and enforced by or against ACCI as if the Scheme had not been made. On and from the Effective Date, ASCPL, as the case may be, shall and may initiate any legal proceedings for and on behalf of the Demerged Undertaking.

14.2. It is clarified that after the Appointed Date, in case the Proceedings referred above with respect to the Demerged Undertaking of ACCI, cannot be transferred for any reason, ACCI shall prosecute or defend the same at the cost of and in consultation with ASCPL, and ASCPL shall reimburse, indemnify and hold harmless ACCI against all liabilities and obligations incurred by ACCI in respect thereof.

14.3. In the event that the Proceedings referred to above, require ACCI and ASCPL to be jointly treated as parties thereto, ASCPL shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with ACCI.

14.4. Pending the sanction of the Scheme, ACCI in relation to the Demerged Undertaking shall, in consultation with ASCPL, continue to prosecute, enforce or defend, the proceedings, whether pending or initiated pending the sanction of the Scheme.

#### 15. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

15.1. With effect from the Appointed Date and up to the Effective Date:

(15.1) ACCI shall carry on their business and activities in the normal course of business till the vesting of the Demerged Undertaking on the sanction of the Scheme by the Tribunal, and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Demerged Undertaking for and on account of and in trust for ASCPL and, the Demerged



Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof except in the usual course of business.

15.12 all the profits or income accruing or arising to the Demerged Undertaking or the expenditure or losses arising or incurred by the Demerged Undertaking shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of ASCPL, as the case may be.

15.13 ACCI shall not vary the material terms and conditions of any agreements or contracts in relation to the Demerged Undertaking without consent of/intimation to ASCPL.

15.14 ACCI shall carry on its business and activities with reasonable diligence and business prudence;

15.15 ACCI and ASCPL shall be entitled, pending sanction of the Scheme to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules for such consents, approvals and sanctions, which may be required in relation to the Scheme.

15.16 All the taxes of ACCI in relation to the Demerged Undertaking paid or payable by ACCI shall be deemed to be taxes paid or payable (as the case may be) by ASCPL, and

15.17 ACCI shall, with intimation to ASCPL, take major decisions in respect of its assets and liabilities of those pertaining to the Demerged Undertaking and their present capital structures.

## 16. RATIFICATION

16.1 Except as provided in the Clauses above, ASCPL shall accept all



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acts, deeds and things relating to the Demerged Undertaking, respectively done and executed by and/or on behalf of ACCI on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of ASCPL, as the case may be.

#### 17. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

- 17.1 At any time upto the Effective Date, ACCI shall not declare dividend, distribute profits or issue or allot any right shares or bonus shares or any other security converting into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of ASCPL.

### PART VII GENERAL TERMS AND CONDITIONS

#### 18. APPLICATION TO THE TRIBUNAL

- 18.1 ACCI and ASCPL shall, with all reasonable despatch, make applications/petitions (either jointly or severally as may be advised) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Act to the Tribunal, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

#### 19. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 19.1 Upon prior approval from the Tribunal, ACCI and ASCPL, (by their respective Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the



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Tribunal, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

- 19.2. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of ACCI and ASCPL or any person authorised in that behalf by the concerned Board of Directors, may give and is/are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

## 20. CONDITIONALITY OF THE SCHEME

- 20.1. This Scheme is specifically conditional upon and subject to:

20.1.1. The approval of the Scheme by the requisite majority of the respective members and such class of persons of ACCI and ASCPL as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the Tribunal in this respect.

20.1.2. Sanction of the Tribunal, being obtained under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act, if so required on behalf of ACCI and ASCPL.

20.1.3. All other sanctions and approvals as may be required by law or otherwise may be necessary for the implementation of this Scheme (if applicable).

## 21. EFFECTIVE DATE OF THE SCHEME

- 21.1. This Scheme, although to come into legal operation from the



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Appointed Date, shall not come into effect until the last date of:

- 21.1 the date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are here in above referred to have been obtained or passed;
- 21.2 the date on which the last of the necessary verified/authenticated copies of the order under Sections 230 to 232 of the Companies Act, and other applicable provisions of the relevant Act are duly filed with the RoC and such date shall be referred to as the Effective Date for the purpose of the Scheme.

## 22. DATE OF TAKING EFFECT

- 22.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal and/or by the Board of Directors shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232 (6) of the Act.

## 23. REVOCATION OF THE SCHEME

- 23.1 In the event of any of the said sanction and approval referred to in the preceding Clauses 20 and 21 above not being obtained and/or the Scheme not being sanctioned by the Tribunal and/or the Order(s) not being passed as aforesaid within three hundred and sixty five (365) days from the date of filing of the Company Applications with the Tribunal, or within such further period(s) as may be agreed upon from time to time between ACCI and ASCPL (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between ACCI and ASCPL, or their



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respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of ACCI and ASCPL, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

23.2 The Board of Directors of ACCI and ASCPL, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of ACCI and ASCPL are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/certified/authenticated orders with any authority could have adverse implication on all/ any of the companies or in case any condition or alteration imposed by the Tribunal or any other authority is not on terms acceptable to them.

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



#### 24. COSTS, CHARGES AND EXPENSES CONNECTED WITH



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**THE SCHEME**

- 24.1. All costs, charges, taxes including duties, levies and all other expenses in relation to or in connection with or incidental to this Scheme shall be borne by ACCI.



**SCHEDULE 'A'**

List of all Assets relating to the Demerged Undertaking  
(as on the Appointed Date)

**Details of Assets**

Particulars	Amount
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	1,09,57,80,467.07
(e) Other intangible assets	14,51,657.67
(f) Intangible fixed assets under development	1,11,000.00
<b>(iii) Financial assets (non-current)</b>	
(ii) Long term Other financial assets/ Derivative instruments	16,48,16,935.95
(i) Deferred tax assets (net)	8,24,39,319.88
(d) Non-current tax assets (net)	4,51,70,707.98
<b>Current assets</b>	
(iii) Financial Assets (Current)	
(ii) Short term Loans/Advances	52,34,325.00
(iii) Trade and other receivables	44,96,60,897.08
(iv) Cash and cash equivalents	11,22,14,503.00
(vi) Short term Other financial assets/ Derivative instruments	9,38,63,203.97
(d) Other current assets	5,85,04,808.14
Receivable from AICs	9,50,42,344.87
<b>TOTAL ASSETS</b>	<b>9,11,89,34,827.94</b>

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**SCHEDULE B**

**List of Liabilities, Debt and Claims relating to the Demerged Undertaking**  
(as on the Appointed Date)

Particulars	Amount
<b>Non-current liabilities</b>	
(a) Financial liabilities	
(i) Long term borrowings	7,70,00,000.00
(ii) Other financial liabilities (non current)	2,94,48,33,637.00
(iii) Other non-current liabilities	19,59,200.18
<b>Current liabilities</b>	
(iv) Trade payables	21,54,85,594.83
(v) Other payables	18,77,82,108.16
(vi) Short employment defined benefit liabilities	1,39,80,433.39
(vii) Other current liabilities	4,51,06,060.05
<b>TOTAL LIABILITIES</b>	<b>4,21,50,34,027.54</b>

Certified True Copy

Date of Application: 01-02-2023Number of Pages: 45Fee Paid for: 225/-Application called for collection copy on 06-02-2023Copy prepared on 06-02-2023Copy issued on 06-02-2023

Deputy Registrar

National Company Law Tribunal, Mumbai Bench

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**CERTIFIED TRUE COPY****For ALLCARGO SUPPLY CHAIN PRIVATE LIMITED***Ranjana***Authorized Signatory**