

# ARTICLES OF ASSOCIATION OF

## ALLCARGO TERMINALS LIMITED\*\*^

### A COMPANY LIMITED BY SHARES

*\*Name of the Company has been changed from **TRANSINDIA PROJECTS AND TRANSPORT SOLUTIONS PRIVATE LIMITED** to **ALLCARGO PROJECTS PRIVATE LIMITED** vide Special Resolution passed by the Members of the Company at their Extraordinary General Meeting held on April 02, 2019.*

*#Name of the Company has been further changed from **ALLCARGO PROJECTS PRIVATE LIMITED** to **ALLCARGO TERMINALS PRIVATE LIMITED** vide Special Resolution passed by the Members of the Company at their Extraordinary General Meeting held on July 13, 2021.*

*^Name of the Company has been further changed from **ALLCARGO TERMINALS PRIVATE LIMITED** to **ALLCARGO TERMINALS LIMITED** pursuant to conversion of Company into public limited Company vide Special Resolution passed by the Members of the Company at their Extraordinary General Meeting held on December 10, 2021;*

Article	Interpretation
I	<p>(1) In these regulations-</p> <p>(a) "the Act" means the Companies Act, 2013,</p> <p>(b) "the seal" means the common seal of the company.</p> <p>(c) "Annual General Meeting" means general meeting of the Members duly called and constituted or any adjourned holding thereof in accordance with the provisions of the Act.</p> <p>(d) "Articles" means these Articles of Association, as originally framed or as amended from time to time in accordance with the provision of the Act and these Articles of Association.</p> <p>(e) "The Board" means the board of directors of the Company, for the time being and from time to time and</p> <p>Director means in relation to the Company,</p> <p>(f) "Capital" means the Share Capital for the time being raised or authorised to be raised, for the purposes of the Company.</p> <p>(g) "Depositories Act" means the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 or any statutory modification or re-enactment thereof, for the time being in force.</p> <p>(h) "Depository" means a depository as defined under provisions of the Depositories Act.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>
<b>Share capital and variation of rights</b>	
II - 1	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> <p>Increase of Capital-The Company may, by Ordinary Resolution in General Meeting, increase the authorized share capital by the creation of new shares of such amount and to be divided into shares of such respective amounts, as the resolutions shall prescribe. Subject to the provisions of the Act and these Articles, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto, and in particular, with such preferential or qualified right to dividends and in the distribution of assets of the Company, as the resolution shall provide and if no direction is given by such resolution as may be determined by the Board.</p> <p><b>CERTIFIED TRUE COPY</b> <b>For Allcargo Terminals Private Limited</b> <i>Ranjit</i></p>

2	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</p>
3	<p>i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
4	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
5	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
6	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
7	<p>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 <i>pari passu</i> therewith.</p>
8	<p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>
<b>Lien</b>	
9	<p>(i) The company shall have a first and paramount lien-</p> <p>(a) on every share (not being a fully paid share), for all monies (whether</p>

	<p>presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
10	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>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>
11	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
12	<p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
<b>Calls on Shares</b>	
13	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
14	<p>The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the sanction of the members in a general meeting and to the provisions of the Act, make such calls as they</p> <p>thinks fit upon the Members in respect of any money unpaid on the shares held by them. A call may be made payable</p> <p>by installment and may be revoked or postponed as the Board may determine. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.</p>
15	<p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>
16	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be</p>

	<p>deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
18	<p>The Board-</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
<b>Transfer of Shares</b>	
19	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
20	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
21	<p>The Board may decline to recognise any instrument of transfer unless-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
22	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
<b>Transmission of Shares</b>	
23	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
24	<p>i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
25	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by</p>

	that member.
26	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
<b>Forfeiture of Shares</b>	
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	<p>The notice aforesaid shall-</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
31	<p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p>
32	<p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
<b>Alteration of Capital</b>	
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,-</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that</p>

	<p>stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
36	<p>Where shares are converted into stock,-</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>
37	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
<b>Capitalisation of Profits</b>	
38	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve-</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
39	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power-</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective</p>

	<p>proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
<b>Buy-back of Shares</b>	
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
<b>General Meetings</b>	
41	Annual General Meetings-The Company shall, in addition to any other meetings in each year, hold a General Meeting as its Annual General Meeting in accordance with the provisions of the Act, at such time and place as may be determined by the Board, and shall Specify the meeting as such in the notice concerning the same. All General Meeting other than the Annual General Meetings shall be called Extraordinary General Meeting.
42	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> <p>Notice of General Meetings-A General Meeting of the Company may be convened by giving not less than 21 days notice in writing. A General Meeting may be convened by giving shorter notice with the consent in writing of each Shareholder or as permitted by the Act. The notice shall be exclusive of the day on which it is given and the day on which the meeting as aforesaid is held. Every notice of a General Meeting shall specify the place, date and time of the meeting and the proposed form of the resolutions to be passed. Where any business to be transacted at the meeting consists of "special business" as defined hereunder, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such items of business as provided in the Act.</p>
<b>Proceedings at General Meetings</b>	
43	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p> <p>(iii) A body corporate, being a Member, shall be deemed to be personally present if represented in accordance with Section 113 of the Act.</p>
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
<b>Adjournment of Meeting</b>	
47	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> <p>(v) Where a resolution is passed at an adjourned meeting of the Company or by the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been</p>

	passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
<b>Voting Rights</b>	
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
<b>Proxy</b>	
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Board of Directors</b>	
58	(i) The number of Directors shall not be less than two and not more than fifteen. (ii) The following shall be the First Directors of the Company: 1. Mr Shashi Kiran Shetty 2. Mrs Arathi Shetty
59	i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions

	of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
<b>Proceedings of the Board</b>	
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, i
70	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by any one members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
74	Subject to the provisions of the Act,- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer,

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

	<p>and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
<b>Winding up</b>	
87	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder-</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
<b>Indemnity</b>	
88	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>

Subscriber Details					
S.No.	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	Place	DSC	Dated
1	NAME: ALLCARGO LOGISTICS LIMITED ADDRESS: 6TH FLOOR AVASHYA HOUSE CST ROAD KALINA SANTACRUZ EAST MUMBAI 400098 OCCUPATION: BUSINESS AUTHORISED REPRESENTATIVE: JATIN CHOKSHI, CHIEF INVESTMENT OFFICER FATHERS NAME: JAYANTILAL CHOKSHI ADDRESS: 603, PARASRAMPURIA ENCLAVE, HAJI BAPU ROAD , OPP POST OFFICE, MALAD (EAST) MUMBAI-400097 OCCUPATION:SERVICE VIDE RESOLUTION DATED JANUARY 25, 2019	AAAPC4510F	Mumbai	Sd/-	01/02/2019
2	NAME: ADARSH SUDHAKAR HEGDE FATHERS NAME: SUDHAKAR HEGDE ADDRESS: 302, GREENSTAR RIZVI COMPLEX, SHERLEY RAJAN ROAD, BANDRA WEST, MUMBAI 400050 OCCUPATION:SERVICE NOMINEE OF ALLCARGO LOGISTICS LIMITED HAVING ITS REGISTERED OFFICE AT 6TH FLOOR AVASHYA HOUSE CST ROAD KALINA SANTACRUZ (EAST), MUMBAI-400098 OCCUPATION:BUSINESS VIDE RESOLUTION DATED JANUARY 25, 2019	00035040	Mumbai	Sd/-	01/02/2019

Signed Before Me				
Name	Address, Description and Occupation	DIN/PAN/ Passport Number	DSC & PLACE	Dated
FCS JATIN PRABHAKAR PATIL	NIDHI APARTMENT NO.1, FLAT NO. 51, LIBERTY GARDEN ROAD NO. 3, MALAD WEST, MUMBAI 400 064, PRACTICING COMPANY SECRETARY	7282	Sd/-  Mumbai	01/02/2019

**CERTIFIED TRUE COPY**  
For Allcargo Terminals Private Limited

*Ranjit*



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### JOINT VENTURE AGREEMENT

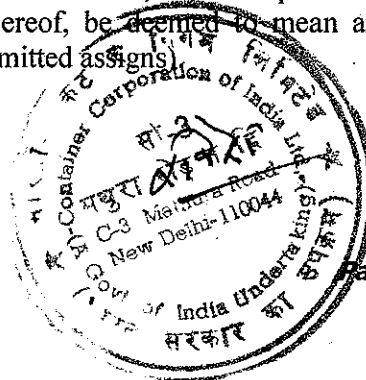
This Joint Venture Agreement (hereinafter referred to as the "Agreement") is entered into on this the 26<sup>th</sup> day of February, 2008

#### BY AND BETWEEN

**CONTAINER CORPORATION OF INDIA LIMITED**, a Government Company, duly incorporated under the Companies Act, 1956, as amended from time to time, having its Registered Office at CONCOR BHAVAN, C-3, Mathura Road, New Delhi - 110076, (hereinafter referred to as "CONCOR", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees and permitted assigns).

#### AND

**ALLCARGO GLOBAL LOGISTICS LIMITED**, a Public Limited Company duly incorporated under the Companies Act, 1956, as amended, from time to time, having its office at Diamond Square, 6<sup>th</sup> Floor, CST Road, Kalina, Santacruz (E), Mumbai 400 098 (Hereinafter referred to as "ALLCARGO", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees and permitted assigns).



**WHEREAS**, Presently CONCOR is the dominant logistic service company for containerized traffic in India. Its core business is characterized by three (3) distinct activities namely a carrier, terminal operator and warehouse operator for transporting and handling containerized consignments. CONCOR operates a number of Inland Container Depots ("ICDs") and Container Freight Stations ("CFSs") spread all across the country. CONCOR is providing rail/road/sea/air based logistic services for the movement of containers in the Domestic and International Sectors and is also arranging door-to-door carriage of their consignments.

**AND WHEREAS**, ALLCARGO is a leading Integrated Multimodal Transport Operator in India, offering end-to-end logistics solutions across the world. Its activities include Multimodal Transport Operations (MTO), owning and operating Container Freight Station (CFS) and handling of project cargo. ALLCARGO has a pan India presence across 28 locations and an extensive international coverage of over 4000 destinations.

In this Agreement, as the context may require, the expression CONCOR and ALLCARGO are hereinafter collectively referred to as the "Parties" and individually as "Party".

**WITNESSETH THAT:**

**WHEREAS**, CONCOR and ALLCARGO are desirous by means of this Joint Venture Agreement to associate themselves in the form of Joint Venture Partners and have agreed to collaborate for the purpose of setting up and running a CFS at the JVC Project Land (as defined below) at Dadri in Uttar Pradesh and have agreed to form a Joint Venture Company for the said purpose;

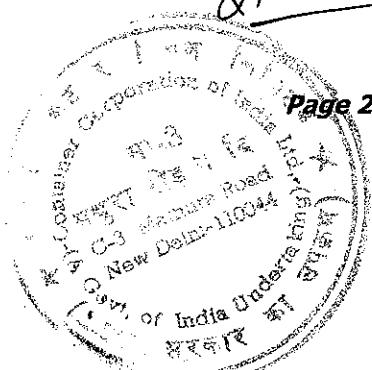
**AND WHEREAS**, pursuant to this Agreement, the Parties have agreed to incorporate and promote a Joint Venture Company (Hereinafter referred to as the "JVC", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees and permitted assigns) and to subscribe to the shares of the JVC and wish to record under this Agreement the terms, conditions and obligations for the conduct of the business and affairs of the JVC;

**AND WHEREAS**, the understanding between the Parties is that the rights and obligations of both Parties with regard to this Joint Venture are to be interpreted and acted upon in accordance with the terms of this Agreement and in the spirit thereof.

**NOW THEREFORE**, in consideration of the premises set forth herein above and of the mutual covenants and undertakings set forth hereinafter and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties, intending to be legally bound, hereby agree as follows:



*2/2/21*



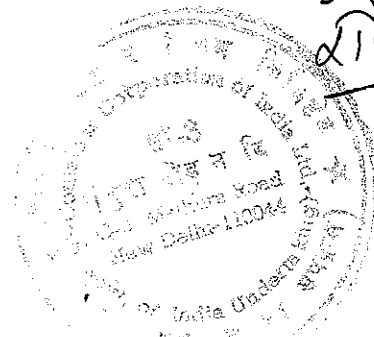
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## **ARTICLE 1**

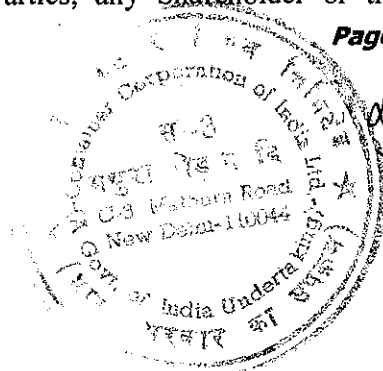
### **DEFINITIONS**

In this Agreement unless the context otherwise requires, the following expressions shall have the meanings set forth below (with terms defined in the singular having the corresponding meaning when used in the plural and vice versa):

- 1.1 **"Act"** shall mean the Companies Act, 1956 (I of 1956) of the Republic of India or any statutory notifications or amendments thereof from time to time.
- 1.2 **"Affiliate"** shall mean, with respect to any Party, any one of the Persons set forth in Schedule-I, as may be amended from time to time after the prior written consent of the other Party, which consent shall not be unreasonably withheld, provided, however, that such Person set forth in Schedule-I as directly or indirectly owns or controls, or is owned or controlled by, or is under common ownership or control with the Party specified, provided, further, that for purposes of this Agreement, the JVC will not be deemed an Affiliate of either Party. The term "own" as used in this definition means ownership of more than 50% (fifty per cent) of the equity interests or rights to distributions on account of equity of the Party or Person and the term "control" as used in this definition means the power to control the management or policies of the Party or Person specified including the power to appoint majority of the Directors on the Board of such Party or Person.
- 1.3 **"Agreement"** shall mean this Joint Venture Agreement entered into on this the 26<sup>th</sup> day of February, 2008, including all amendments, modifications, annexure, schedules, alterations, and supplements thereto made specifically in writing and signed by the authorized representative of the Parties in accordance with the provisions contained in this behalf hereunder.
- 1.4 **"Applicable Law"** shall mean, any law of the Republic of India or where applicable any political sub-division thereof and the Constitutional provision, Law, Statute, Rule, Regulation, Ordinance, Treaty, Order, Decree, Judgment, Decision, Certificate, Holding, Injunction, Governmental Approval (as defined below) or requirement of any Government Authority (as defined below) having the force of law by such Governmental Authority charged with the interpretation or administration thereof. Unless the context clearly requires otherwise, the term "Applicable Law" shall include each of the foregoing (and each provision thereof) as in effect at the time in question, including any amendments, supplements, replacements or other modifications thereto or thereof, whether or not in effect at the date of this Agreement;
- 1.5 **"Articles of Association"** shall mean the Articles of Association of the JVC as originally framed, reflecting the terms of this Agreement, in the form mutually agreed to between the Parties prior to the Closing Date or as amended from time to time in accordance with provisions of the Companies Act 1956 ;



- 1.6 **"Board"** or **"Board of Directors"** shall mean the Board of Directors, as constituted of the JVC;
- 1.7 **"Business Day"** means a working day (excluding Saturday and Sunday and such holidays as may be declared by the Central/ State Govt.) on which banks are open for normal banking business in New Delhi and/or Noida.
- 1.8 **"Business Plan"** shall mean such business plan as specified Schedule-VII as may be amended in writing from time to time by parties thereto.
- 1.9 **"Chairman"** shall mean the Chairman of the Board.
- 1.10 **"Closing Date"** shall mean the date when the Parties fulfill their respective obligations enumerated in Article 4.1. Notwithstanding the foregoing, in no event shall the Closing Date be later than sixty (60) days from the Effective Date unless otherwise agreed to in writing by the Parties.
- 1.11 **"Deed of Adherence"** shall mean a Deed of Adherence in the form set out in Schedule-VI (1).
- 1.12 **"Director"** shall mean a Director on the Board of Directors of the JVC appointed and nominated in accordance with this Agreement and the Articles of Association
- 1.13 **"Effective Date"** shall mean the date of signing of this Agreement and shall mean the date on which the Parties hereto shall proceed to fulfill their respective obligation laid down in Article 4 herein. Provided this Agreement, save for the obligations laid down in Article 4 herein shall only become fully binding, effective and enforceable on the Closing Date.
- 1.14 **"Exceptional Reserved Matters"** shall mean the matters listed in Schedule II hereto
- 1.15 **"Fair Market Value"** or **"FMV"** shall mean the fair market value of the Shares determined by the valuers appointed in accordance with Article 7.4.5.
- 1.16 **"Financial Year"** shall have the meaning set forth in Article 12.1.
- 1.17 **"Governmental Approval"** shall mean any authorization, consent, approval, license, ruling, permit, certification, exemption, filing for, or registration by or with any Governmental Authority.
- 1.18 **"Governmental Authority"** shall mean any Nation, State, Sovereign or Government, any Federal, Regional, State, Local or political subdivision and/or any entity exercising Executive, Legislative, Judicial, Regulatory or Administrative functions of or pertaining to Government, and having jurisdiction over the JVC, the Parties, any Shareholder or the assets or



- 1.19 **"Indian GAAP"** means generally accepted accounting principles in India, as in effect from time to time.
- 1.20 **"Initial Directors"** shall mean subscribers to the Memorandum of Association of the JVC, who are individuals and nominees of ALLCARGO and CONCOR. .
- 1.21 **"Initial Subscription Shares"** shall have the meaning given to such term in Article 4.1(iv) hereto.
- 1.22 **"JVC"** means the Joint Venture Company to be incorporated by the Parties pursuant to this Agreement.
- 1.23 **"JVC Project Land"** shall mean the land admeasuring approximately 41,624 sq. mtrs. situated at Village Dadri ICD at Dadri, Greater Noida, U.P., shown in red colour in the Site Plan annexed to this Agreement as Annexure-I and described in detail in Schedule-III of this Agreement.
- 1.24 **"Memorandum of Association"** means the Memorandum of Association of the JVC as originally framed, reflecting the terms of this Agreement, in the form agreed to between the Parties prior to the Closing Date, which may be amended from time to time as per provisions of the Companies Act 1956.
- 1.25 **"National Capital Region"** shall mean such terms as defined under the National Capital Region Planning Board Act, 1985.
- 1.26 **"Nominee Subscriber"** shall mean the Nominee Subscriber of the Parties as set out in Article 4.2.
- 1.27 **"Parties"** shall have the meaning assigned in Article 5.5.
- 1.28 **"Person"** shall mean any natural (juridical or artificial) person, corporation, company, partnership (general or limited), limited liability company, business trust, or other legal entity or association.
- 1.29 **"Project"** means the setting up and running of a JV CFS at the JVC Project Land within Dadri ICD for carrying out certain business/activities as detailed in Schedule-IV hereto.
- 1.30 **"Reserved Matters"** means the matters listed on Schedule-V hereto.
- 1.31 **"Share(s)"** mean the equity share of the JVC at par value Rs.10/- (Rupees Ten Only) per share.
- 1.32 **"Share Capital"** shall mean the authorized share capital of the JVC.

1.33 "Shareholder" means persons registered in the books of JVC as a Shareholder from time to time.

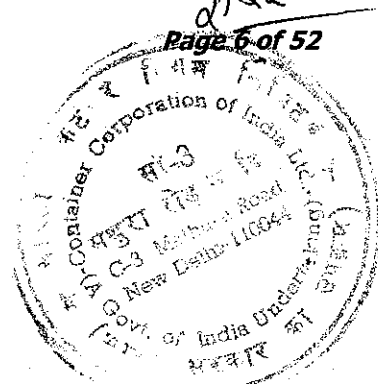
1.34 "Sub-Lease Agreement" shall means the Sub-Lease Agreement, on the terms and in the form mutually agreed between CONCOR and ALLCARGO, to be executed between CONCOR and the JVC on the Closing Date whereby the JVC Project Land shall be sub-leased to the JVC by CONCOR.

## **ARTICLE 2**

### **INTERPRETATIONS**

In this Agreement, unless stated otherwise or unless the context otherwise requires:

- 2.1 The title and descriptive headings of the sections contained in this Agreement have been inserted only to facilitate reference and shall not govern the construction or interpretation of this Agreement including any Article, Clause, Recital, Appendix or Schedule hereof.
- 2.2 Where a word or phrase is defined, the other parts of speech and grammatical forms of the words or phrase shall have corresponding meaning.
- 2.3 References to Statutes or a Statutory provision shall include such provision, enactment shall be a reference to the Statutory Enactments, Notification, Rules and Regulations (as modified, amended or re-enacted as of the appropriate date) in force whether before or after the date of this Agreement, so far as such modification, amendment or re-enactment applies or is capable of applying to any transaction entered into prior to this Agreement and shall include such past statutory enactment provisions or regulations as may be amended from time to time.
- 2.4 Unless the context otherwise requires, a reference to the singular shall include a reference to the plural and vice-versa; and a reference to any gender shall include a reference to the other opposite gender.
- 2.5 Unless the context otherwise requires, a reference to any Recital, Article, clause, Annexure, Schedule, shall be to a Recital, Article, Clause, Sub-Clause or Schedule of this Agreement.
- 2.6 The Schedules and Annexure, Amendments, Modifications, Alterations, and Supplements made to this Agreement specifically in writing and signed by the authorized representative of both parties and attached to this Agreement shall form an integral part of this Agreement.
- 2.7 The words "include" or "including" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases.



- 2.8 Unless the context otherwise requires, any period of time referred to shall be deemed to end at the end of the last date of such period or such time as may be fixed or predetermined in writing by the Parties in advance.
- 2.9 The rule known as the *ejusdem generis* rule shall not apply and accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be braced by general words.

### **ARTICLE 3**

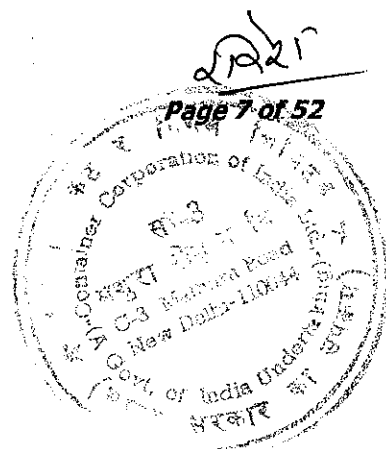
#### **DURATION OF AGREEMENT**

This Agreement shall come into force on the date of its execution by the Parties and shall continue to be in full force (subject to Article 4 below) and effect for an initial period of 30 years. This Agreement shall be subject to review after 30 years and be renewed for further period(s) on such terms and conditions as may be mutually agreed to between the Parties in writing. Notwithstanding anything herein above written, this Agreement shall be co- terminus with the expiry of the Sublease Agreement.

### **ARTICLE 4**

#### **OBLIGATIONS OF THE PARTIES / EFFECTIVE DATE / CLOSING OBLIGATIONS**

- 4.1 Notwithstanding the execution and delivery of this Agreement or any other document or the performance of any part hereof or thereof, the obligations of the Parties under this Agreement shall not become effective until the date of completion of all the following actions;
- (i) All Government Approvals necessary for the establishment prior to the establishment of the JVC and the respective investments to be made by the Parties therein have been obtained/made by the Parties;
  - (ii) CONCOR has obtained all requisite approvals for Sub-Lease of the JVC Project Land to the JVC for a period upto March 26<sup>th</sup> 2033 or the date of termination of the Lease Agreement entered into between CONCOR and the Government of India (Northern Railways), whichever is earlier; ALLCARGO has completed, to its satisfaction, and at its own expense a due diligence of the JVC Project Land; and CONCOR and ALLCARGO have mutually agreed to the terms and the form of the Sub-Lease Agreement with respect to the JVC Project Land (it being clarified such Sub-Lease Agreement shall only be with respect to the JVC Project Land);

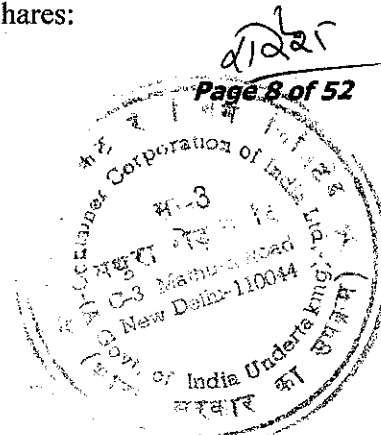


- (iii) Authorizations from the Boards of Directors of each Party have been obtained, such authorizations to be evidenced by a certified copy of the resolution of each Board for the transactions contemplated by this Agreement, duly executed and notarized by the person giving the certification;
- (iv) The Parties have incorporated the JVC with an authorized share capital of Rs.7,58,40,000 (Rupees Seven Crores Fifty Eight Lakhs Forty Thousand only) comprising of 75,84,000 (Seventy Five Lakhs Eighty Four Thousand) Shares. The initial paid-up capital of the JVC shall be Rs.10,00,000/- (Rupees Ten Lacs Only) comprising of 100,000 (One Lac Only) Shares and the Initial Subscribers to the Memorandum of Association of the JVC shall be the Nominees of ALLCARGO and CONCOR, who shall subscribe to 51,000 (Fifty one Thousand One Hundred) and 49,000 (Forty Nine Thousand) Shares, respectively (the **"Initial Subscription Shares"**).
- (v) All expenses specifically incurred towards the formation of the JVC shall be shared by the Parties in accordance with Article 8.3.
- (vi) Parties shall mutually discuss and agree on the terms of the Article of Association and the Memorandum of Association of the JVC in accordance with this Agreement and as per the Law.

Notwithstanding the foregoing, in no event shall the Closing Date be later than 60 (sixty) days from effective date unless otherwise mutually agreed upon in writing by both parties.

**4.2** On or prior to the Closing Date, the Parties shall fulfill their respective obligations as follows:

- (i) Each Party shall appoint Nominee Subscriber to which all Initial Subscription Shares shall be allotted.
- (ii) Each Party shall cause its respective Nominee Subscriber to transfer the Initial Subscription Shares held by such Nominee Subscriber to itself.
- (iii) CONCOR shall arrange for the execution of Sub-Lease Agreement between CONCOR and the JVC for the usage/development and management of the JVC Project Land to the JVC.
- (iv) After the execution of the Sub-Lease Agreement as provided in Article 4.2 (iii) above, ALLCARGO shall pay to the JVC Rs. 5,10,000/- (Rupees Five Lacs Ten Thousand Only) and CONCOR shall pay to the JVC Rs. 4,90,000/- (Rupees Four Lacs Ninety Thousand Only) to subscribe to the following number of Shares:



ALLCARGO: 51000 (Fifty One Thousand Only) Shares representing fifty one per cent (51%) of the issued Shares; and

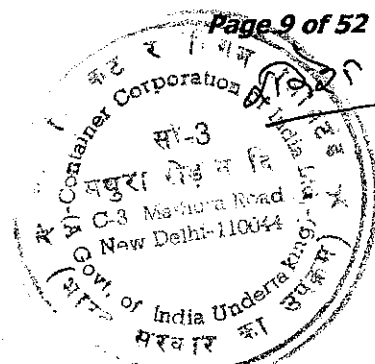
CONCOR: 49000 (Forty Nine Thousand Only) Shares representing forty nine per cent (49%) of the issued Shares;

- (v) The Parties shall cause the JVC to convene a meeting of the Board of Directors on the Closing Date at which the following business shall be conducted:
- (a) Ratify this Joint Venture Agreement;
  - (b) The Memorandum of Association and Articles of Association reflecting the terms of this Agreement, in the form mutually agreed to between the Parties shall be adopted;
  - (c) A Shareholders meeting to approve the Memorandum of Association and Articles of Association shall be convened to be held on the Closing Date;
  - (d) Fifty One (51%) of the Issued Shares Capital shall be issued to ALLCARGO and Forty Nine (49%) of the Issued Shares Capital shall be issued to CONCOR;
  - (e) Two (2) Directors nominated by CONCOR and two (2) Directors nominated by ALLCARGO shall be appointed to the Board and the Initial Directors shall resign; and
  - (f) The Business Plan shall be adopted in accordance with Article 6.4 and 9.6.6 of this Agreement.
- (vi) JVC shall become a Party to this Agreement by entering into a Deed of Adherence in accordance with Article 5.4 and Schedule VI(1) and adopting the terms and conditions of this Agreement in the Memorandum and Articles of the Company.

#### 4.3 Termination of Agreement

If all of the obligations, as provided in Articles 4.1 or 4.2 above, have not been met by the relevant Party on or prior to the Closing Date, then the other Party may terminate this Agreement, with each Party bearing their own costs and expenses.

The Party terminating the Agreement in such case shall provide a Lead Notice of at least thirty (30) days in advance, providing the defaulting Party an opportunity to obtain the necessary permissions etc. In case the defaulting Party is unable to remedy the default within the specified period of time the Agreement may henceforth be terminated by the other Party. Parties may by a



mutual prior written agreement decide to complete execution and signing formalities.

#### **4.4 Registration of Sub-Lease Agreement**

Immediately upon the execution of Sub Lease Agreement but in any case not later than thirty (30) Business Days from the date of its execution, the Parties shall cause the JVC to ensure that the Sub Lease Agreement is duly registered with the Sub-Registrar of Assurances and with the concerned Government Authority.

### **ARTICLE 5**

#### **THE JOINT VENTURE COMPANY ("JVC")**

##### **5.1 Name of the Company**

The Parties shall, subject to Article 4, jointly cause the JVC to be registered under the Indian Companies Act, 1956, as amended from time to time, with the name and style "-----" or if such name style is not available for any reason, then such other name and style as per Law in force as may be mutually agreed upon in writing between the Parties.

##### **5.2 Registered office of the JVC**

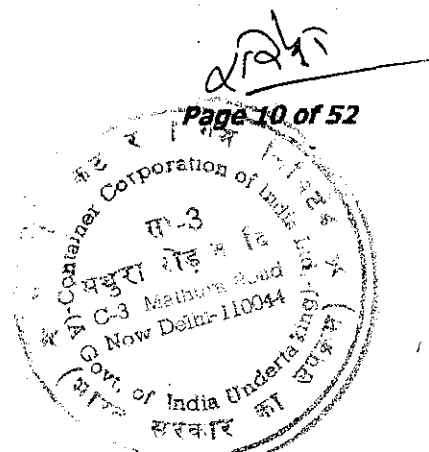
The registered office of the JVC shall be situated at Greater Noida or at such other place as may be mutually agreed upon in writing by ALLCARGO and CONCOR.

##### **5.3 Overriding effect of this Agreement.**

The Parties agree that all their mutual rights and obligations in this joint venture including operation, control and management of the JVC shall be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement.

This Agreement shall supercede and override any other previous agreement or letters or documents exchanged between the Parties.

Any inconsistency between the provisions of this Agreement and the Memorandum of Association and Articles of Association shall be interpreted in such a manner as to give effect to all such documents; provided, however, that in the event of any inconsistency between this Agreement, Memorandum of Association and Articles of Association, the provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relations.



#### 5.4 Exercise of Rights/ Undertaking

ALLCARGO and CONCOR agree to cause the JVC to comply with the terms and conditions of this Agreement through the execution of a Deed of Adherence by JVC, as per the agreed form at Schedule-VI (1). The Parties agree to act, through their respective voting rights as Shareholders in the JVC and through their respective nominated Directors at meetings of the Board of Directors of the JVC, so as to ensure the proper implementation of the terms and conditions set out in this Agreement.

Each of the Parties hereto undertakes to do all things reasonably within its power which are necessary or desirable to give effect to the spirit and intent of this Agreement and in this respect agree to vote at any shareholders meeting and cause their respective nominees on the Board of Directors of the JVC to vote at the meeting of the Board of Directors to approve, adopt, ratify and confirm this Agreement by a board resolution as soon as practicable.

#### 5.5 Reference to Parties

Any reference to "Party" or "Parties" or "ALLCARGO" and "CONCOR" shall, include a reference to CONCOR and ALLCARGO and shall include it's the respective appropriate Affiliates holding Shares in the JVC in accordance with Article 7.4.9 on its behalf.

#### 5.6 Co-operation and Mutual Understanding

Both parties shall administer and manage the JVC with mutual understanding towards co-operation and shall focus to ensure commercial success of JVC in accordance with the terms of this Agreement.

### ARTICLE 6

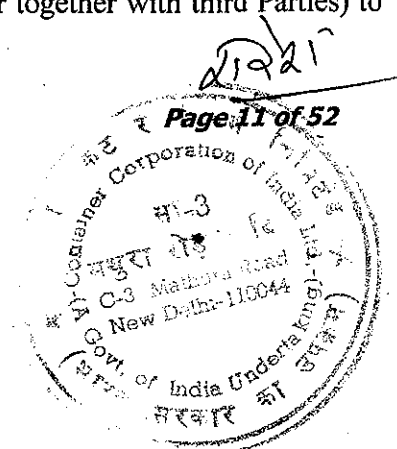
#### BUSINESS / ACTIVITIES OF THE JVC

##### 6.1 Business of the JVC

The principal business of the JVC will be to set up manage and operate a CFS (the "JVC CFS"), at the JVC Project Land, within the Dadri limits to carry out the activities listed in Schedule-IV and in accordance with the Business Plan of the JVC, as specified in this Schedule VII of this Agreement.

##### 6.2 Activities of JVC

Unless CONCOR gives its prior approval in writing (which approval shall not be unreasonably withheld) or CONCOR communicates to ALLCARGO in writing that CONCOR is unable (on its own or together with third Parties) to provide such services to the JVC;



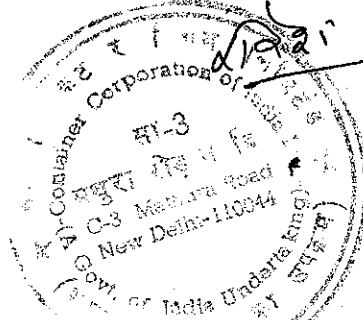
- 6.2.1 The handling of containers at the rail siding at the Dadri ICD and the movement of containers between the rail siding at Dadri ICD and the JVC CFS shall be carried out solely by CONCOR.
- 6.2.2 The transportation of containers over rail to or from the Dadri ICD shall be carried out solely by CONCOR and the Parties shall ensure that in the National Capital Region, the JVC shall not utilize the rail siding and rail transportation services of any person other than CONCOR.
- 6.3 The tariff policies of the JVC shall always be determined by the Board of Directors on an arms length principle vis-a-vis its Shareholders and Affiliates.
- 6.4 The business of the JVC shall be carried on in accordance with the Business Plan, duly approved by the Board of Directors in accordance with Article 9.6.6 of this Agreement. The initial Business Plan of the JVC is attached hereto as Schedule-VII, and any changes to this Business Plan shall be approved in accordance with Article 9.6.6 of this Agreement and such Business Plan approved by the Board of Directors shall substitute and replace the Business Plan provided in Schedule-VII.

## **ARTICLE 7**

### **CAPITALIZATION AND TRANSFER OF SHARES**

#### **7.1 Authorized Capital of the JVC**

- 7.1.1 The authorized share capital of the JVC shall be Rs.7,58,40,000 (Rupees Seven Crores Fifty Eight Lakhs Forty Thousand only) comprising of 75,84,000 (Seventy Five Lakhs Eighty Four Thousand) equity shares of par value Rs.10/- (Rupees Ten Only) each. The authorized share capital may be varied and amended from time to time in accordance with the Articles of Association and Memorandum of Association of the JVC and other Articles as set out in this Agreement and in accordance with provisions of the Companies Act 1956.
- 7.1.2 After the execution of Joint Venture Agreement the Parties shall provide Funds and financial assistance to the JVC, as required by the JVC prior to and during the construction of the CFS building/ improvement to the JVC project land, provided that-
- (i) The maximum aggregate liability of each of the Parties under this Article 7.1.2 shall be to the extent of their respective equity participation in the JVC;
  - (ii) All funds required by the this Article 7.1.2 shall be contributed by the Parties pro rata to aggregate nominal [without any premium or discount on shares] value of each Party's respective Shareholdings in



the JVC at the relevant time and in no event shall any Party be required to contribute more than its due proportion of any such funds; and

- (iii) Each of the funds provided pursuant to this Article 7.1.2 shall be in the form of a cash contribution in return of Shares issued by the JVC.

## 7.2 Paid-Up Capital

Subject to the terms and conditions of this Agreement, the Parties shall hold the issued equity Shares of the JVC in the following agreed proportions:

Party	Percentage
CONCOR and/or Affiliates	49%
ALLCARGO and/or Affiliates	51%

## 7.2 Subscription of Shares

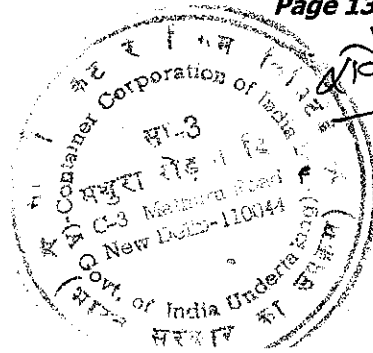
The Parties may, for the purpose of Article 4.1 (iv), Article 4.2 (iii) or Article 7.3, subscribe for and hold the Shares either themselves or through any of their Affiliates, provided however that such Affiliate shall execute a Deed of Adherence as specified in Schedule-VI (2), agreeing to be bound by the terms of this Agreement.

To the extent that an Affiliate of a Party subscribes for or holds Shares of the JVC, all of the benefits, rights and obligations of such Party as Shareholder hereunder shall inure to such Affiliate. It is clarified that in case any Party subscribes to the Shares through an Affiliate, such Party shall continue to remain liable and responsible for the acts and omissions of such Affiliate.

It is further agreed that in the event an Affiliate, which holds Shares of the JVC, is likely to cease to be an Affiliate of such Party (on behalf of which it holds Shares) or ceases to be an Affiliate, such Party shall immediately prior to such cessation cause the sale/assignment of the Shares of the JVC held by such Affiliate, to itself or another Affiliate and in case of sale/assignment to another Affiliate, such Affiliate shall also execute a Deed of Adherence as specified in Schedule-VI (2).

## 7.3 Additional Capitalization and Funding

- 7.3.1 All fresh issues of Shares or securities convertible into Shares shall be offered to each Party in proportion to its shareholding and as per law in force. Subject to Article 9.6.6 of this Agreement, in the event that any Shareholder is unable or unwilling to subscribe to the additional Shares offered by the JVC within a period of thirty (30) days, the other Shareholder shall have the right to subscribe to such Shares at the same value/price at which it was offered to the other party within a period of the next thirty (30) days after obtaining



confirmation in writing from the party unable or unwilling to subscribe to additional shares, in which case such Shareholders unconditionally agree that the shareholding of the Shareholder failing to subscribe to the additional Shares shall stand reduced accordingly.

- 7.3.2 In the event that the Parties agree to cause the JVC to issue Shares to the public and consequently the JVC goes in for an Initial Public Offer (IPO), the percentage of equity holdings of the Parties shall reduce proportionately to its shareholding on the date the IPO is offered.

#### 7.4 Transfer of Shares

- 7.4.1 Except in accordance with Article 8.2, the Parties shall not assign, charge, pledge and lien or otherwise encumber the Shares held by them without the prior written consent of the other Party.

- 7.4.2 Except in accordance with Article 8.2 and Article 7.4.9 the Parties shall not, directly or indirectly, transfer, sell or otherwise dispose of, in any manner, the Shares held by them for a period of five years from the Closing Date without the prior written consent of the other Party.

- 7.4.3 Pursuant to the completion of the initial five-year period, as mentioned in Article 7.4.2, any Party may sell, transfer or otherwise dispose of some or all of the Shares held by it in accordance with the provisions of Articles 7.4.4 to 7.4.8.

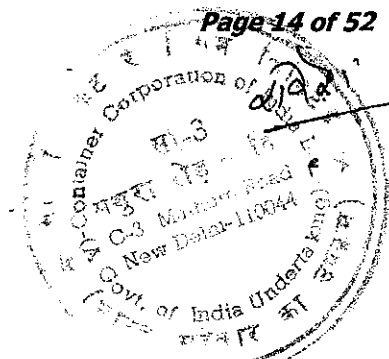
- 7.4.4 A Party proposing to transfer or dispose of any Shares held by it (hereinafter referred to as "**Transferor**") shall offer such Shares in the first instance to the other Party (hereinafter referred to as "**Offeree Party**") by giving a Notice (hereinafter referred to as "**Transfer Notice**") in writing, specifying the number of Shares, price at which it intends to sell or dispose of its Shares, identity of the Proposed Transferee and any other material or relevant terms and conditions of the proposed sale ("**First Right of Refusal**").

- 7.4.5 The Offeree Party shall have the first right to purchase the said Shares offered in the Transfer Notice.

The Offeree Party shall have the right to, within sixty (60) days of receipt of the Transfer Notice, provide the Transferor written communication to either- (i) accept the offer to purchase the Shares at the price mentioned in the Transfer Notice; or (ii) accept the offer to purchase the Shares but at its Fair Market Value ("**FMV**") and request a FMV determination which determination, shall be made at the sole cost and expense of the Offeree Party.

Where the Offeree Party has requested for determination of the FMV, the Parties shall, within a period of thirty (30) days of such request from the Offeree Party jointly appoint an auditing firm of repute as the Valuer for determining the FMV. The FMV shall be determined by the Valuer within

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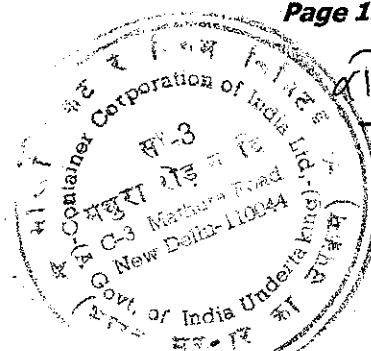


thirty (30) days from the date of appointment and the FMV so determined shall be final and binding upon the Parties.

- 7.4.6 The transfer of Shares shall be completed within sixty (60) days from the date of communication of acceptance by the Offeree Party or the date of receipt of the Valuers determination of the FMV, as the case may be. The Parties agree that reasonable time (not exceeding sixty (60) days) required for approvals of the Government of India or its instrumentalities, including in its capacity of Shareholder of CONCOR, shall be excluded in calculating the sixty (60) days mentioned in this Article 7.4.6.
- 7.4.7 If the Offeree Party does not accept the offer within the time stipulated in Article 7.4.5, the Transferor shall have the right to sell or transfer the same to the Third Party at the price and on the terms offered to the Offeree Party in the Transfer Notice provided that the Third Party executes a Deed of Adherence (in a form mutually acceptable to the Parties) agreeing to be bound by the terms of this Agreement.
- 7.4.8 Notwithstanding anything to the contrary contained in this Article, except the restrictions contained in Articles 7.4.1 and 7.4.2, in the event the Offeree Party decides and communicates in writing to the Transferor not to exercise its first right to purchase the Shares offered in the Transfer Notice, the Offeree Party may at any time within sixty (60) days of receipt of the Transfer Notice, send a Tag Along Notice to the Transferor. The Tag Along Notice shall specify to the Transferor to ensure that the total number of Shares to be transferred to the proposed Transferee, being the total number of Shares set forth in the Transfer Notice, or such higher number as the proposed Transferee may agree to purchase, comprises of the Shares held by the Offeree Party and the Shares held by the Transferor and shall be limited upto the proportion of his respective equity holding in the JVC, as a part of and a condition precedent to the sale of the Shares held by it to the Third Party at the price and upon the terms and conditions contained in the Transfer Notice.
- 7.4.9 Notwithstanding anything contained in this Agreement, the Parties shall have the right to transfer any of the Shares held by them to any of their Affiliates provided that the Affiliate executes a Deed of Adherence as specified in Schedule-VI (2) and Parties agreeing to be bound by the terms and conditions of this Agreement.

In case an Affiliate to whom the Shares have been transferred pursuant to this Clause, is likely to cease to be an Affiliate of such Party (on behalf of which it holds equity shares), such Party shall immediately prior to such cessation cause the sale/assignment/transfer of the Shares of the JVC held by such Affiliate, to itself or another Affiliate and in case of sale/assignment/transfer to another Affiliate, such Affiliate shall also enter into a Deed of Adherence.

In case of any transfer to an Affiliate, the relevant Party shall continue to remain liable and responsible for the acts and omissions of such Affiliate.



None of the parties hereto shall transfer the shares held by them save and except in accordance with the provisions of this Agreement

#### **7.4.10 Governmental Approvals**

Notwithstanding anything contained herein, any sale of the Shares contemplated hereunder shall be subject to Applicable Laws and requisite prior Governmental Approvals.

#### **7.4.11 Void Transfers**

Any transfer of Shares in violation of the provisions of this Agreement and/or in violation of the Companies Act 1956 shall be null and void *ab initio*.

### **ARTICLE 8**

#### **PROJECT COST AND FINANCING**

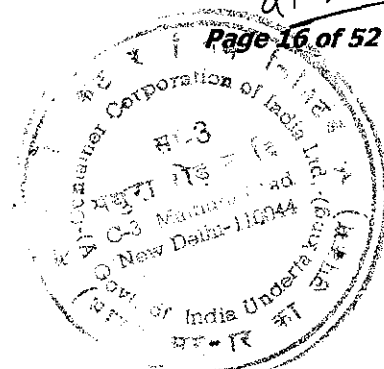
##### **8.1 Project Cost**

The Parties envisage that the total cost of the Project, including the debt equity ratio in which the Project will be financed, shall be as specified in the Initial Business Plan attached hereto as Schedule-VII as may be amended from time to time in accordance with Article 9.6.6.

##### **8.2 Financing**

8.2.1 The Parties shall make best efforts to ensure that any third party financing for the Project is obtained by the JVC without requiring any guarantee from, or any recourse to, either ALLCARGO or CONCOR. However, the Parties agree to pledge the Shares held by Parties on a pro rata basis in proportion to the number of Shares held by Parties and/or cause the JVC to create a charge on the movable and immovable properties of JVC except the JVC Project Land (which shall not, in any manner, be pledged, charged or otherwise encumbered) if such pledge or charge is necessary or desirable to obtain financing for the Project or any future expansion thereof.

8.2.2 The Parties shall use best endeavors to secure borrowings of the JVC on the basis that there shall be no recourse to the Parties. However, if such borrowing shall require Letters of Comfort / guarantees to be furnished by both CONCOR and ALLCARGO for such third party loans / facilities, then in such an event, the Parties will procure that the Letters of Comfort / Guarantees furnished by ALLCARGO and Letter of Comfort furnished by CONCOR shall be several and in proportion to their respective shareholdings in the JVC or as may be mutually agreed to do so.



Notwithstanding whatsoever is stated in this Agreement, it is agreed between the Parties that CONCOR shall not be required to provide or furnish any guarantees to any such third parties.

**8.2.3** The Parties shall obtain Third Party financing of the business of the JVC from the following sources: -

- (i) By way of borrowing from Financial Institutions/Banks/other Lenders;
- (ii) By way of subscription by each of the Party to, additional/increased equity share capital, or redeemable non-convertible preference share capital, in the JVC;
- (iii) Such other means as the Parties shall mutually determine in writing and agree upon, from time to time.

### **8.3 Pre-Operative Expenses**

All expenses specifically incurred towards or incidental to the formation of the JVC shall be shared by the Parties in the proportion of their equity holding in the JVC. The expenses to be shared shall be mutually agreed between the Parties in writing on or prior to the Closing Date.

## **ARTICLE 9**

### **MANAGEMENT OF THE JVC**

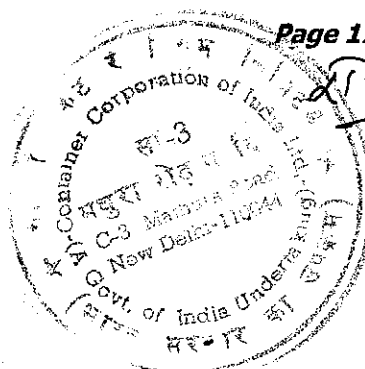
#### **9.1 Management and control of the JVC**

**9.1.1** Except where the approval of the Shareholders or other governing body is required under Applicable Law and / or the Memorandum of Association and Articles of Association of the JVC or this Agreement, the management and control of the business and affairs of the JVC shall vest in the Board.

**9.1.2** Notwithstanding anything contained in this Agreement, under Applicable Law, the Act and/or in the Memorandum of Association or Articles of Association, no action in relation to Reserved Matters or Exceptional Reserved Matters shall be taken unless such action has been approved by a resolution passed at a meeting of the Board of Directors and in accordance with Article 9.6.6.

#### **9.2 Constitution of the Board of Directors**

**9.2.1** Unless otherwise agreed by ALLCARGO and CONCOR, the Board of Directors of the JVC shall consist of a maximum of four (4) Directors. The Directors shall be liable to retire by rotation as per the provision of the Companies Act 1956. Provided such retiring directors shall offer themselves



**9.2.2** Subject to provisions of the Companies Act 1956 and Articles and Memorandum of Association of the JVC, as long as CONCOR holds more than twenty five per cent (25%) but not more than seventy five per cent (75%) of the issued Shares, CONCOR shall be entitled to appoint and remove two (2) Directors on the Board of Directors. In the event, CONCOR holds twenty five per cent (25%) or less but more than fifteen per cent (15%) of the issued Shares, CONCOR shall be entitled to appoint and remove one (1) Director on the Board of Directors. In case, CONCOR holds more than Seventy five per cent (75%) of issued Share, CONCOR shall be entitled to appoint and remove three (3) Directors on the Board of Directors. CONCOR shall be entitled to nominate a new Director in place of any Director nominated by it, who resigns or vacates office for any cause.

**9.2.4** The nominee Director of either Party shall hold office at the pleasure of their respective nominators and shall be subject to removal by their respective nominating Party. Each Party agrees to vote in favour of appointment or removal of a Director who has been nominated by the other Party, upon request of the other Party.

**9.2.6** In the event a financial institution lending money to the JVC requires, as a condition to its lending, the right to nominate one or more members to the Board of Directors, the Board shall determine whether or not such financing is

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to be entered into by the JVC. If the Board after the affirmative vote of at least one nominee of ALLCARGO and CONCOR determines that such financing is to be entered into by the JVC, the Parties agree to increase the strength of the Board and cause such Director or Directors to be nominated. The total strength of the Board would increase accordingly, notwithstanding anything to the contrary contained in this Article 9.2.1. Provided however the parties shall ensure that as between themselves they shall ensure that the provisions in respect of nominee Directors as stated in Clause 9.2.1 through 9.2.5 are adhered to.

### **9.3 Chairman**

For so long as CONCOR holds more than twenty five per cent (25%) of the issued Shares, a Director nominated by CONCOR shall be appointed as the Chairman of the Board of Directors.

### **9.4 Chief Executive Officer ("CEO")**

**9.4.1** The CEO shall be responsible for running the day-to-day business of the JVC. The CEO shall be appointed by the Board of Directors. The duties, responsibilities and powers of the CEO shall be as defined by the Board of Directors and shall be subject to this Agreement, the Articles of Association and Memorandum of Association of the JV. CEO shall be appointed by Board of Directors and shall not be a member of the Board of Directors. A panel consisting of two (2) Directors, one (1) each from CONCOR and ALLCARGO shall select CEO, from a list of candidates chosen by single majority stakeholder. The duties, responsibilities and powers of the CEO shall be defined by the Board of Directors and shall be subject to this Agreement and the Articles of Association and the Memorandum of Association of the JVC.

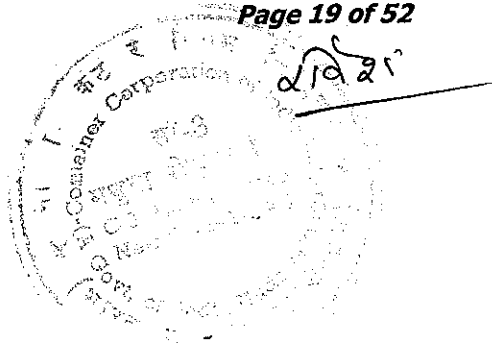
**9.4.2** In the event of misconduct or serious breach or neglect of duty on the part of the CEO, the Board of Directors shall have the power to dismiss him at anytime and appoint another CEO in his place as per Law.

**9.4.3** The Board of Directors shall be responsible for appointing key management and functional heads of the JVC.

**9.4.4** The CEO shall appoint the managerial and other staff of the JVC responsible for the day-to-day management of the JVC in accordance with the broad principles, directives and delegation of power from the Board of Directors, subject to Article 9.4.3 above.

### **9.5 Audit Committee**

Subject to the provisions of the Companies Act 1956, the Board shall constitute and set up an Audit Committee which shall consist of two (2) Directors and shall be presided by the Chairman of the Audit Committee,



where one (1) of such Director shall be nominated by ALLCARGO as long as ALLCARGO holds more than twenty five per cent (25 %) of the issued Shares and one (1) of such Director shall be nominated by CONCOR as long as CONCOR holds more than twenty five per cent (25%) of the issued Shares. ALLCARGO and CONCOR shall ensure that their respective nominated Director shall have functional and accounting knowledge. The Chairman of the Audit Committee shall be nominated by CONCOR, as long as CONCOR holds more than twenty five per cent (25%) of the issued Shares. The Audit Committee so constituted shall act in accordance with the terms of reference to be specified by the Board of Directors. All deliberations of the Audit Committee duly adopted by the majority of the Directors who are members of such Committee and at a meeting at which Quorum is present shall be noted and adopted by the Board.

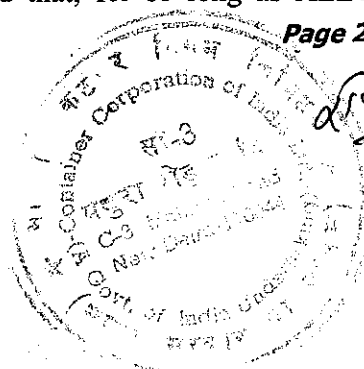
**9.6 Meetings of the Board of Directors and the business transacted thereunder:**

- 9.6.1** The Board of Directors may meet for the dispatch of business from time to time, however, the Board of Directors shall meet at least once in every three (3) months and at least four (4) such meetings of the Board of Directors shall be held every year. The Directors may adjourn and otherwise regulate their meetings as they think fit in accordance with the Act. Any Director may call a meeting of the Board.

The Chairman may accept any item for discussion not listed on the agenda circulated with the notice of the meeting provided the same is consented to by all the Directors present.

- 9.6.2** Notice of the Board Meetings – Except in the case of Meetings specified in Article 10, at least fourteen (14) day's clear notice of every meeting of the Board shall be given in writing to every Director and their alternate's, if any, at their usual addresses in India. In case of a meeting requiring the presence of auditors, such notice shall be provided to the auditors at their usual addresses in India. Such notice shall be accompanied by the agenda setting out in detail the business proposed to be transacted at the meeting of the Board, provided, however, that with the consent of all the Directors a meeting of the Board may be convened by a shorter notice in the case of any emergency or if special circumstances so warrant in accordance with the Act.

- 9.6.3** The quorum for a meeting of the Board of Directors shall be the presence of at least three (3) Directors, provided that at least one Director nominated by ALLCARGO and one Director nominated by CONCOR is present in person or through their alternates. In case the quorum is not present, then the meeting shall stand adjourned to a date at least fourteen (14) days from the date thereof or such shorter date as may be agreed by ALLCARGO and CONCOR and notice of such adjourned meeting shall be given in accordance with Article 9.6.2 above. The quorum for any adjourned meeting shall be the presence of at least three (3) Directors, provided that, for so long as ALLCARGO or



CONCOR hold more than fifteen per cent (15 %) of the issued Shares, at least one Director nominated by ALLCARGO and one Director nominated by CONCOR are present in person or through their alternates.

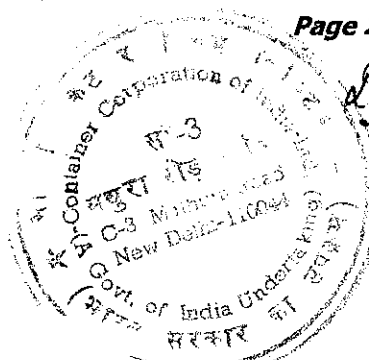
- 9.6.4 The Parties shall always exercise voting rights in such a manner so as to ensure the election of the Chairman and appointment of the CEO as per Articles 9.3 and 9.4 of this Agreement respectively.
- 9.6.5 The JVC shall be run in accordance with its Business Plan and the annual budget as prepared by the CEO and approved by the Board of Directors in the Board meetings, including in accordance with Article 9.6.6 of this Agreement.
- 9.6.6 Subject to the provisions of the Companies Act 1956, all resolutions of the Board of Directors (or of any committee constituted by the Board) shall be adopted by a majority vote except for Reserved Matters, which, for so long as CONCOR holds more than twenty five per cent (25%) of the issued Shares, shall require an affirmative vote of at least one CONCOR nominee on the Board of Directors and, for so long as ALLCARGO holds more than twenty five per cent (25%) of the issued Shares, shall require an affirmative vote of at least one ALLCARGO nominee on the Board of Directors. Notwithstanding the foregoing, in the event CONCOR holds more than fifteen per cent (15%) of the issued Shares, all Exceptional Reserved Matters shall require an affirmative vote of at least one CONCOR nominee on the Board of Directors, and in the event ALLCARGO holds more than fifteen per cent (15%) of the issued Shares, all Exceptional Reserved Matters shall require an affirmative vote of at least one ALLCARGO nominee on the Board of Directors.

## 9.7 Circular Resolution

Subject to the provisions of the Companies Act 1956, a Circular Resolution in writing (circulated together with an agenda and an explanatory statement setting out in reasonable detail the rationale for proposing the resolution) signed by a majority of Directors, at least one of whom shall be a nominee of each party, shall be valid and effectual as if it has been a resolution passed at a meeting of the Board of Directors duly convened and held; provided, however, that where a resolution relates to a Reserved Matter or an Exceptional Reserved Matter, the provisions of Article 9.6.6 above shall apply *mutatis mutandis* to such Circular Resolutions. Any such resolution may be contained in a single document or may consist of several documents all in like form. For the purposes of this clause "in writing" and "signed" include signature by telex or facsimile. The Circular Resolution shall be confirmed in the next meeting of the Board of Directors.

## 9.8 Committees of the Board

The Board of Directors shall be entitled to constitute one or more Committees of the Board of Directors. Each such Committee shall comprise of such number of Directors as is determined by resolution of the Board of Directors

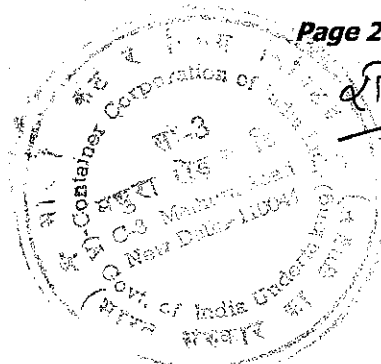


provided that CONCOR and ALLCARGO shall each have the right to nominate at least one (1) Director on each such Committee as long as they hold more than fifteen per cent (15%) of the issued Shares. Each Committee shall have such authority and responsibilities as the Board of Directors by resolution may delegate to such Committee. Subject to Article 9.6.6, all decisions of each such Committee duly adopted by a majority of the Directors who are members of such Committee and at a meeting at which quorum is present shall be noted and adopted by the Board of Directors.

## **ARTICLE 10**

### **GENERAL MEETINGS**

- 10.1 Meetings of the Shareholders of the JVC ("General Meetings") shall be held at the registered office of the JVC, or at such other place as may be unanimously agreed upon by the Shareholders as per the provisions of Companies Act, 1956, which shall be specified in the notice calling the meeting. General Meetings may be called at such intervals as may be deemed necessary by the Board of Directors and in any event at least once in each calendar year i.e. the Annual General Meeting.
- 10.2 Subject to Applicable Laws, the Board of Directors shall, whenever it deems fit or upon the request of Shareholders holding not less than one-tenth of the paid-up share capital of the JVC as at that date, call an extraordinary General Meeting of the JVC.
- 10.3 A General Meeting shall be convened by giving at least twenty-one (21) clear days prior written notice specifying the time and place of the meeting and the matters to be discussed thereat.
- 10.4 Subject to the provisions of the Companies Act 1956, each equity share shall entitle the holder to one vote at any general meeting of the Shareholders of the JVC. The quorum necessary for the transaction of business at General Meeting shall be Shareholders or their legal proxies who in the aggregate represent equity shares having at least sixty seven per cent (67%) of the total percentage interest. In case the quorum is not present, the meeting shall stand adjourned to a date at least fourteen (14) days following the date thereof and notice of such adjourned meeting shall be given to the Shareholders specifying the time and place of the meeting and the matters discussed thereat. In case the quorum is not present even in the adjourned meeting, then the Shareholders present at such meeting shall constitute the quorum for all matters.
- 10.5 Subject to provisions of Companies Act 1956 and Articles and Memorandum of Association of the JVC:
- (i) So long as CONCOR holds more than twenty five per cent (25%) of the issued Shares no resolution shall be passed at a General Meeting in respect of Reserved Matters without the affirmative vote of CONCOR



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or its legal proxy, and so long as ALLCARGO holds more than twenty five per cent (25%) of the issued Shares, no resolution shall be passed at a General Meeting in respect of Reserved Matters without the affirmative vote of ALLCARGO or its legal proxy.

- (ii) So long as CONCOR holds more than fifteen per cent 15%, of the issued Shares, no resolution shall be passed at a General Meeting in respect of the Exceptional Reserved Matters without the affirmative vote of CONCOR or its legal proxy, and so long as ALLCARGO holds more than 15% of the issued Shares, no resolution with respect to Exceptional Reserved Matters shall be passed at a General Meeting without the affirmative vote of ALLCARGO or its legal proxy.

## **ARTICLE 11**

### **DIVIDENDS**

#### **Distribution of Dividends**

Each Shareholder will procure the maximum amount permissible under applicable Indian law of the JVC's profits available for distribution in respect of each financial year, after making necessary provision for capital expenditure and transfers to reserves and provisions as in the determination of the Board of Directors in accordance with Article 9.6.6, ought reasonably and prudently to be made, is distributed by the JVC to the Shareholders by way of dividends from time to time with in thirty (30) days of the declaration of the dividend by the Company, in respect of the relevant financial year in accordance with the provisions of Companies Act 1956.

## **ARTICLE 12**

### **FINANCIAL YEAR, AUDITORS AND BOOKS & RECORDS**

#### **12.1 Financial Year**

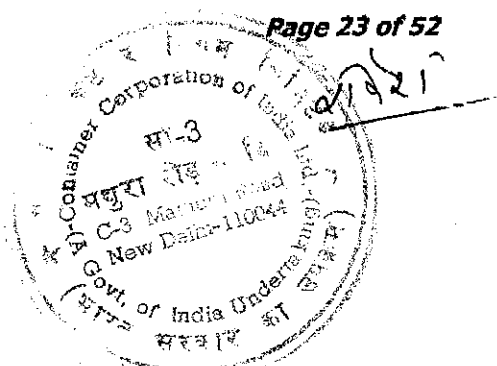
The Parties agree that the financial year of the JVC will be from the first (1<sup>st</sup>) day of April of a calendar year to the thirty first (31<sup>st</sup>) day of March of the next succeeding calendar year.

#### **12.2 Auditors**

The Parties agree that the statutory auditors of the JVC shall be appointed by the Board of Directors at its first meeting.

#### **12.3 Annual Audit**

The annual audit of the books of accounts, records and affairs of the JVC shall be made immediately following the close of the Financial Year by the



auditors. A signed copy of the report of the annual audit shall be submitted to each member of the Board of Directors.

#### **12.4 Accountancy Records**

**12.4.1** The Parties shall cause the JVC to keep proper accounting records relating to the business in accordance with Indian GAAP in practice and make therein true and complete entries of its dealings and transactions in relation thereto and shall ensure that the accounting records of the JVC shall at all reasonable times during the normal business hours be available for inspection by the authorized representatives of each of the Parties.

**12.4.2** The accounting records shall be kept at the registered office or at such other place as the Board of Directors think fit and proper.

**12.4.3** The Parties shall cause the JVC to provide copies of and access to such information and records of the JVC as a Party may reasonably require from time to time, including without limitation, copies of the quarterly, half yearly and annual accounts of the JVC.

### **ARTICLE 13**

#### **REPRESENTATIONS AND WARRANTIES**

##### **13.1 Representations and warranties of ALLCARGO:**

ALLCARGO represents and warrants to CONCOR that each of the following statements is true and accurate as at the date/time of this Agreement and will be true and accurate on the Closing Date:

**13.1.1** ALLCARGO is a company duly organized and validly existing under the laws of India and has full corporate power and authority to enter into, implement and give effect to this Agreement;

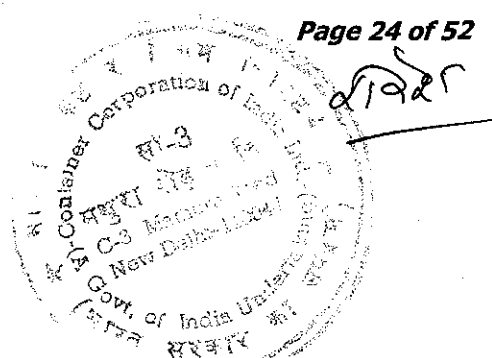
**13.1.2** As of the Effective Date all the Government Approvals and other approvals, consents, notifications or registrations as are necessary in connection with the execution and delivery by ALLCARGO of this Agreement, the consummation of the transactions contemplated hereby and the performance of its obligations hereunder have been duly obtained/made, and are in full force and effect on the date hereof;

**13.1.3** ALLCARGO has the full power and authority to execute, deliver and perform its obligations under this Agreement;

**13.1.4** This Agreement, when executed and delivered by ALLCARGO, shall constitute its valid and binding obligations enforceable in accordance with the terms and conditions hereof subject to specific performance and applicable Insolvency laws;



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13.1.5 As on the date of this Agreement there is no litigation pending or, to the best of its knowledge, notified which could reasonably be expected to adversely affect such Party, the other Party, the JVC, this Agreement or the transactions contemplated hereby or thereby;

13.1.6 As on the date of this Agreement, to the best of ALLCARGO's knowledge, no third party has or claims, or may have claims of, as a result of the transactions contemplated hereby, any interest in the JVC.

**13.2 Representations and Warranties of CONCOR:**

CONCOR represents and warrants to ALLCARGO that each of the following statements is true and accurate as at the time of this Agreement and will be true and accurate on the Closing Date:

13.2.1 CONCOR is a company duly organized and validly existing under the laws of India and has full corporate power and authority to enter into and implement this Agreement;

13.2.2 As of the Effective Date all the Government Approvals and other approvals, consents, notifications or registrations as are necessary in connection with the execution and delivery by CONCOR of this Agreement, the consummation of the transactions contemplated hereby and the performance of its obligations hereunder have been duly obtained/made and are in full force and effect on the date hereof;

13.2.3 CONCOR has the full power and authority to execute, deliver and perform its obligations under this Agreement;

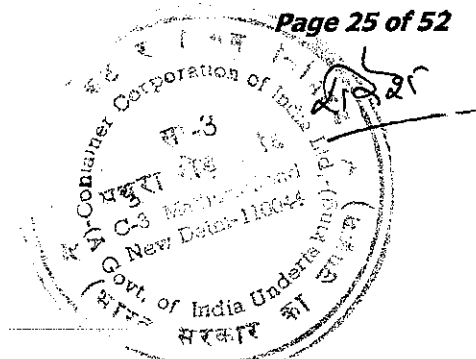
13.2.4 This Agreement, when executed and delivered by CONCOR, shall constitute its valid and binding obligations enforceable in accordance with the terms hereof subject to specific performance and applicable Insolvency laws;

13.2.5 As on the date of this Agreement there is no litigation pending or, to the best of its knowledge, notified which could reasonably be expected to adversely affect such Party, the other Party, the JVC, this Agreement or the transactions contemplated hereby or thereby;

13.2.6 As on the date of this Agreement to the best knowledge of CONCOR, no third party has or claims, or may have claims of, as a result of the transactions contemplated hereby, any interest in the JVC.

**13.3 Change in ownership of ALLCARGO**

In the event of any change in existing control or management of ALLCARGO due to disinvestment of Shares or for any other reason whatsoever, whereby the control and management of ALLCARGO passes on or is transferred to any



third party then such third party taking over the control and management of the company, shall be informed about the existence of this JVA, by the ALLCARGO. In such circumstances CONCOR shall have the following rights:

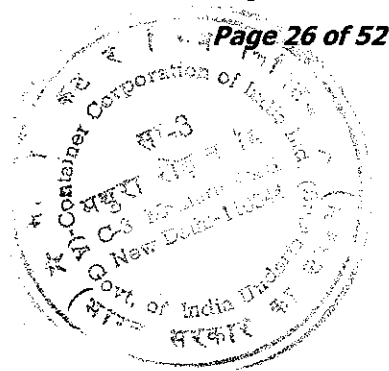
- (i) (a) Call upon ALLCARGO, by sending a Demand Notice in writing, to sell the entire Shares held by ALL CARGO in JVC to CONCOR on the FMV as determined, by engaging a valuer of repute; or
  - (b) Call upon ALLCARGO, by sending a Demand Notice in writing, to purchase the entire Share held by CONCOR in the JVC on the FMV as determined, by engaging a valuer of repute; or
  - (c) Renegotiate the terms and conditions of JVA with the new-owner of ALLCARGO.
- (ii) ALLCARGO shall be bound to comply with the instructions received, under Article 13.3(i)(a) or Article 13.3(i)(b) in this regard within ninety (90) days from the date of written Demand Notice. All consequential costs and expenses incurred by the auditors for determining the FMV shall be paid by ALLCARGO.

#### **ARTICLE 14**

#### **INDEMNITIES**

##### **14.1 Indemnity against certain actions**

Subject to Applicable Laws, each Party agrees to indemnify the other Party and their directors, officers, employees, agents and representatives against any losses, damages, liabilities, cost or expenses (including reasonable attorney's fees), claims, suits, actions, proceedings, demands, penalties, fines, judgments, awards or damages (hereinafter referred to as "**Claims**") arising out of - (1) the gross negligence or willful misconduct of the indemnifying Party or its representatives or Affiliates; or (2) any material breach by the indemnifying Party or any of its Affiliates of any representation, warranty, covenant, agreement or other obligation contained in this Agreement. The right to indemnification or other remedy based on such obligations, representations or warranties will not be affected by any investigation conducted, any knowledge acquired or waiver granted with respect to the accuracy or inaccuracy of any representation or warranty or compliance with any obligation.



## **14.2 Other Damages**

Notwithstanding any other provision of this Agreement, neither Party nor any Affiliate shall be liable whether in contract, tort, negligence, strict liability or otherwise for any special, indirect, incidental, or consequential loss or damage or loss of profits or loss of production or loss of business, even if advised of the possibility of the same, arising under or incurred in connection with this Agreement or its status as a Shareholder or an Affiliate of a Shareholder.

## **ARTICLE 15**

### **CONFIDENTIALITY**

#### **15.1 Confidentiality of the information**

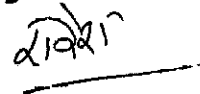
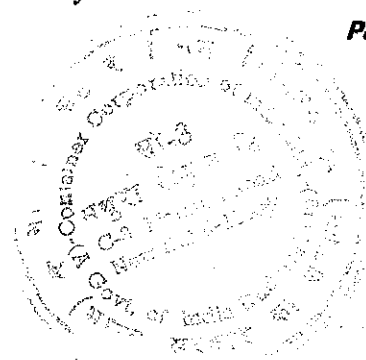
**15.1.1** Each party agrees and shall undertake that any information received by it in connection with this Agreement which is received from the other party and which is designated by means of appropriate text to be a proprietary or confidential nature or which by nature obviously is proprietary or confidential shall be treated by it as confidential in nature and it shall not except for the purpose of the Agreement disclose all or any part of it shall not except for the purpose of the agreement disclose all or any part of it to any third party( other than the JVC) or otherwise seek to use all or any part of it without the prior written consent of the JVC and the other party (as the case may be) , provided that this Article shall not apply to information which at any time comes into the public domain through no fault of the receiving party of the JVC or which is or may become independently developed by, known to or acquired by the receiving party.

**15.1.2** The obligation contained in this Article shall bind the parties during the term of this Agreement and shall also continue to bind the parties for a period of ten (10) years after this Agreement is terminated (for whatsoever cause) or expires.

#### **15.2 Use and Safekeeping of Confidential Information**

**15.2.1** The recipient Party shall not, without the prior written consent of the disclosing Party, make any use whatsoever of Confidential Information other than as necessary for the purpose as specified herein. Immediately upon receipt of the Confidential Information, the recipient Party shall mark such information 'Confidential' and take steps for its safe custody.

**15.2.2** The recipient Party shall not disclose Confidential Information to any third party, except that the recipient Party may disclose Confidential Information (i) internally to its personnel, advisors, consultants and representatives who are directly involved in the transaction contemplated in this Agreement and who need to be aware of such Confidential Information and/or (ii) in connection with any financing to be entered into by the Parties for the Dadri ICD, the JVC



CFS, or the Project, however that such information shall be disclosed only on a need to know basis : provided, further, that all persons, to whom such disclosure are made shall agree to keep the information strictly confidential and to abide by the terms hereof and shall enter into a separate Confidentiality Agreement with the recipient Party to this effect.

**15.2.3** If the recipient Party is requested or required (including, without limitation, by oral questions, interrogatories, requests for information or documents, summons, subpoena, civil investigative demand or similar process) under Applicable Laws to disclose any Confidential Information supplied to the recipient Party by the disclosing Party, it is agreed that the recipient Party shall provide the disclosing Party with prompt notice in writing of such request(s) and may disclose only such portion of the Confidential Information as required to comply with such Applicable Law.

**15.2.4** The recipient Party shall keep all Confidential Information secret and confidential and shall to that end - (i) prevent the unauthorized use or reproduction of any materials containing Confidential Information and; (ii) prohibit any photocopying of said materials, except to the extent necessary to furnish Confidential Information to those who are entitled to access thereto.

### **15.3 Confidential Information**

For the purposes of this Article 15, "Confidential Information" shall mean:-

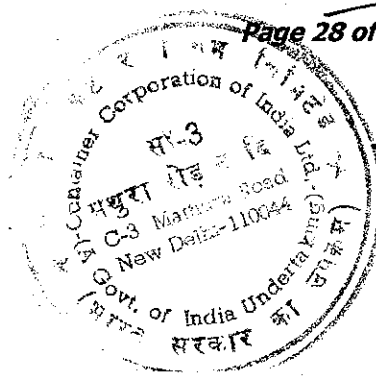
**15.3.1** With respect to the JVC, all information (verbal or documented) relating to the business or operations of the JVC or the Project. Such information may be of a technical, engineering, operational or economic nature including but not limited to any patents, trade secrets, operations, know how, process market and/or any other information whatsoever; and

**15.3.2** With respect to any Party, all information relating to the business or operation of such Party or any of its Affiliates which is specifically identified in writing by such Party at the time of the disclosure as being confidential or proprietary. Such information may be of a technical, engineering, operational or economic nature including but not limited to any patents, trade secrets, operations, know how, process and/or any other information whatsoever.

### **15.4 Exceptions**

**15.4.1** Notwithstanding anything contained in this Agreement to the contrary, the restrictions covered under this Agreement for the use or disclosure of Confidential Information shall not apply to any information which:

- (i) Prior to the disclosure hereunder, was already in the recipient Party's possession; or



- (ii) Prior to or subsequent to disclosure hereunder was obtained by the recipient Party from a Third Party who the recipient Party reasonably believes is not in violation of any obligation of confidentiality of non-disclosure in making such disclosure; or
- (iii) Prior to disclosure by the disclosing Party was in the public domain or
- (iv) Is required to be disclosed by CONCOR as a result of it being a listed company; or
- (v) Is independently developed by the recipient Party without a breach of its confidentiality obligations hereunder; or
- (vi) Is legally required to be disclosed by the recipient Party pursuant to any Applicable Law or pursuant to oral questions, interrogatories, requests for information or documents, summons, subpoena, civil investigative demand or similar process or is disclosed by CONCOR to the Parliament, any Parliamentary Committee, Sub-Committee or any Governmental Authority or to the public as a result of CONCOR being a Government Company/Public Sector Undertaking.

**15.4.2** CONCOR [Disclosing Party] shall inform ALLCARGO [Receiving Party] of disclosures under 15.4.1 (iv) and (vi).

## **15.5 Continued Use**

Notwithstanding anything to the contrary contained in this Article 14, in the event of termination of this Agreement by reasons of breach by CONCOR, ALLCARGO, and in event of termination by reason of breach by ALLCARGO, CONCOR, and in the event of termination for any other reason, both Parties, shall be entitled to continue to use the Confidential Information for the purpose of the activities of the JVC and such use of Confidential Information shall not be deemed to be a breach of confidentiality obligation contained in this Article 15.

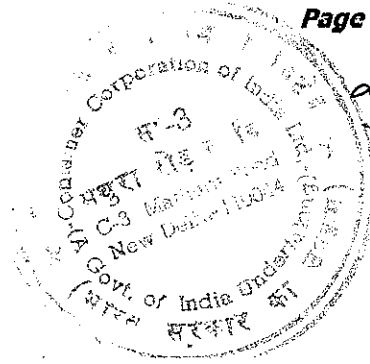
## **ARTICLE 16**

### **TERMINATION**

#### **16.1 Termination in an Event of Default**

**16.1.1** Either Party hereto shall be entitled to terminate this Agreement by providing a written Notice of Termination giving at least sixty (60) days to the other Party on the happening of any of the following events of default by a written notice:

- (i) Forthwith, in the event of any material breach of the provision of this Agreement by the other Party and such other Party fails to remedy such



breach or default to the satisfaction of the other Party issuing notice within sixty (60) days after receiving written notice of termination thereof; or

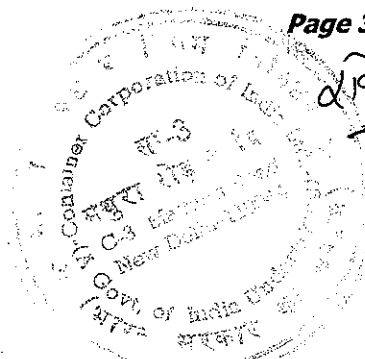
- (ii) Forthwith, in the event that the other Party becomes or is declared bankrupt, or files a Winding-Up Petition or goes into liquidation, compulsorily or voluntarily (except for other than the purpose of amalgamation or reconstruction), or compounds with its creditors or has a Receiver appointed for all or any of its assets, or takes or suffers any similar action in consequence of the debt; or
- (iii) Forthwith in the event the other Party is charge sheeted by a Government Authority for a criminal offence or litigation involving a criminal offence, which may be likely to materially damage the goodwill or reputation of the Party by continuation of the joint venture; or
- (iv) Forthwith, in the event of a termination of the Sub-Lease Agreement or the executed Sub-Lease with respect to the Project Land, in accordance with the terms of such Agreements; or
- (v) If the laws or regulations of India shall at any time become such that this JVA cannot continue to be enforced or performed according to its terms, the Parties shall endeavor to make appropriate changes in this JVA or in the Articles of Association of JVC for the satisfactory continuation of the joint venture.

**16.1.2** Notwithstanding anything in this Agreement to the contrary, prior to the issue of a notice of termination of this Agreement under Article 16.1.1, the Party intending to terminate this Agreement shall consult the other Party and both the Parties will endeavour to arrive at a mutually acceptable solution to address the event or events which provide the ability to terminate this Agreement within thirty (30) days of receipt of Notice for Consultation under this Article.

**16.1.3** Nothing in this Agreement shall oblige any Party to terminate this Agreement upon the occurrence of any of the events referred to in Article 16.1.1 and each Party shall be at liberty to pursue any and all other remedies (including claims for damages) which it may have arising of any non-performance, breach or default by the other in lieu of this Agreement.

**16.1.4** In the event of termination of this Agreement pursuant to the provisions of Article 16.1.1(i), 16.1.1 (ii) and 16.1.1 (iii) hereof, the terminating Party shall have the right to:

- (i) Call upon the other Party(defaulting party) to sell the entire Shares held by such Party to the terminating Party at a 25% discount on the



Fair Market Value of the Shares as determined by the Auditors of the JVC; or

- (ii) Call upon the other Party to purchase the entire Shares of the JVC held by the terminating Party at a premium of 25% on the Fair Market Value determined by the auditors of the JVC.

The defaulting Party shall be bound to comply with the instructions received from the terminating Party in this regard within Sixty (60) days of the receipt of a written notice from the terminating Party. All cost and expense incurred by the auditors for determining the fair market value shall be borne by the defaulting Party.

#### **16.2 Termination not to affect other remedies**

The termination of this Agreement pursuant to any of the provisions of Article 16.1 shall not limit or otherwise affect any other remedy (including a claim or damages), which the terminating Party may have arising out of the event, which gave rise to the right of termination.

#### **16.3 Termination other than in an Event of Default**

This Agreement shall terminate immediately if any one Party (together with its Affiliates in toto) holds 15 % or less of the issued Shares.

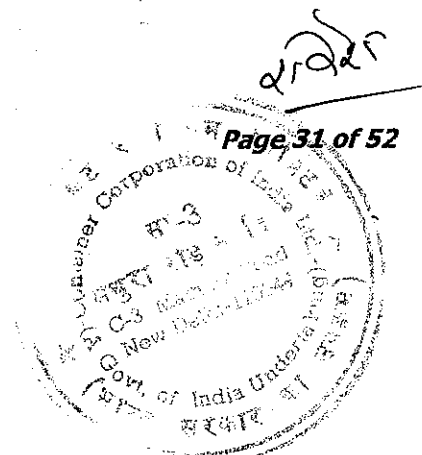
#### **16.4 Consequence of Termination**

The termination of this Agreement shall not release any of the Parties hereto from any liability, which at the time of termination has already accrued to the other Party.

### **ARTICLE 17**

#### **INTELLECTUAL PROPERTY RIGHTS**

- 17.1 All trademarks, service marks, trade secrets, trade names, copyrights, patents or industrial designs rights and geographical indications owned by CONCOR or its affiliates and licensed or otherwise provided by it to the JVC shall be the sole property of CONCOR or its affiliates.
- 17.2 All trademarks, service marks, trade secrets, trade names, copyrights, patents or industrial design rights and geographical indications owned by ALLCARGO or its affiliates and licensed or otherwise provided by it to the JVC shall be the sole property of ALLCARGO or its affiliates.



## ARTICLE 18

### BUSINESS AND ACTIVITIES COMPETING WITH THE JVC

18.1 For purposes of clarity and avoidance of doubt, it is hereby stated that nothing contained herein shall restrict or disable CONCOR from establishing or operating an ICD or a CFS (including, without limitation, at Dadri or the Dadri ICD) or from commencing or continuing to carry on any business, which directly or indirectly, competes with the business and activities of the JVC on their own, through any wholly-owned subsidiary or in association with any Third Party.

18.2 [Till JVC attains the final traffic volume projected in business plan, ALLCARGO or its subsidiaries or Affiliates shall not be entitled to set up a new venture or provide any assistance to such new ventures of other entities in the National Capital Region ("NCR") as such term is defined under the National Capital Region Planning Board Act, 1985) which directly or indirectly competes or relates to the business and activities of JVC.]

18.3 The Parties agree to ensure that any information obtained from the Project or the JVC by either Party through their nominee Directors or employees or otherwise, shall not be used in any manner for the benefit of any other venture, whether carried out on their own, through a wholly owned subsidiary or in association with any Third Party.

## ARTICLE 19

### ASSIGNMENT

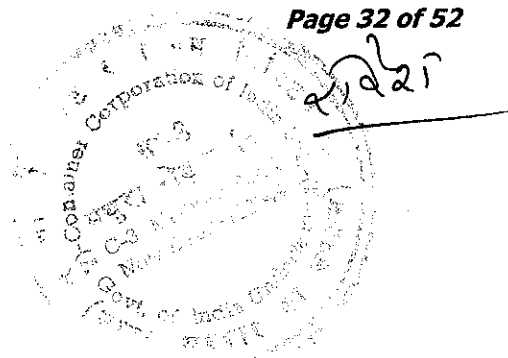
The rights and obligations under this Agreement are personal to the Parties and shall not be assigned by either Party, voluntarily or by operation of law, to any third party, without the express prior written authorization of the other Party.

## ARTICLE 20

### WAIVER

The failure, with or without intent, of any Party to insist upon the performance (in strict conformity with the literal requirements) by the other Party of any term or stipulation of this Agreement, shall not be treated or deemed to constitute a modification of any terms or stipulations of this Agreement. Nor shall such failure or election be deemed to constitute a waiver of the right of such Party at any time whatsoever thereafter to insist upon performance by the other strictly in accordance with any terms or provisions hereof.

The terms, conditions and obligations under this Agreement shall remain in full force and effect at all times during the subsistence of this Agreement except where otherwise modified or amended by them by mutual written consent.



**ARTICLE 21**  
**SURVIVAL**

Notwithstanding any other provision in this Agreement to the contrary, Article 14, Article 15, Article 16.1.4, Article 16.2, Article 16.4, Article 22, Article 27, Article 28 and this Article 21 shall survive any termination of this Agreement.

**ARTICLE 22**

**NOTICES**

Any notice or other communication required or permitted to be given by the Parties shall be in writing and duly addressed as follows (or to such other address as may have been notified in writing):

**ALLCARGO GLOBAL LOGISTICS LIMITED**  
Diamond Square, 5<sup>th</sup> Floor,  
CST Road, Kalina, Santacruz (E),  
Mumbai – 400 098

Fax # +91-22-6679 8195  
Attention: Chairman and Managing Director

**CONCOR**  
Container Corporation of India Limited  
CONCOR BHAWAN,  
C-3, Mathura Road,  
New Delhi-110076

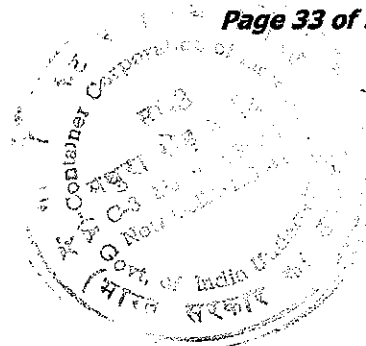
Fax No.: +91-11- 41673112  
Attention: Managing Director.

The notice shall:

- 22.1 Be signed by an authorized representative of the sender;
- 22.2 Be deemed duly given when received by recipient in complete and legible form at the address stated/provided above;
- 22.3 Be sent in person or by mail, telex, facsimile transmission, telegram or cable. Unless such delivery or receipt is before 4 P.M. (local time) on a day on which business is generally carried on at the place to which such notice or other communication is sent, notice shall be deemed to have been duly given or made at the commencement of the next working day.



  
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## **ARTICLE 23**

### **ANNOUNCEMENTS**

Neither Party shall make any press release or any other public announcement in any form of media in respect of the subject matter of this Agreement without the prior written approval of the other except such public announcements or press releases as may be required to be made under Applicable Law or by CONCOR as a result of it being a Government Company/Public Sector Undertaking, but in such an event, a copy of the proposed press release shall be made available to ALLCARGO [Other Party] prior to its release and the comments/suggestions of ALLCARGO [Other Party] so far as justifiable, shall be incorporated before release.

## **ARTICLE 24**

### **ENTIRE AGREEMENT**

This Agreement sets forth the entire Agreement and understanding between the Parties as to the subject matter hereof and shall supersede and override all previous communications, negotiations, commitments, either oral or written between the Parties with respect to the subject matter of this Agreement, and no agreement or understanding varying or extending the same shall be binding upon any Party unless arising out of the specific provision of this Agreement.

## **ARTICLE 25**

### **SEVERABILITY**

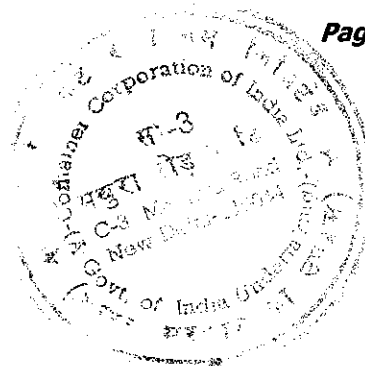
In the event that any one or more of the provisions contained in this Agreement shall be declared invalid, illegal, void or unenforceable, the Parties will co-operate in all such ways as to open them to obtain substantially the same result or as much thereof as may be possible, including taking appropriate steps to amend, modify or alter this Agreement.

If any term or provision of this Agreement shall be hereafter declared by a final adjudication of any tribunal or court of competent jurisdiction to be illegal, void, invalid or unenforceable such adjudication shall not alter the validity or enforceability of the remaining provisions contained herein and the remaining provisions shall not in any way be affected or impaired thereby.

## **ARTICLE 26**

### **MODIFICATION OF THE AGREEMENT**

No amendment, modification, alteration or addition to this Agreement shall be effective or binding on either of the Parties unless set forth in writing and executed by them through their authorized representative; and subject to obtaining requisite prior approvals.



## **ARTICLE 27**

### **GOVERNING LAWS**

This Agreement shall be governed by and construed in accordance with the Laws in force, of the Republic of India.

## **ARTICLE 28**

### **IMPASSE-DEADLOCK-NEGOTIATION- MEDIATION-ARBITRATION:**

#### **28.1 Impasse**

**28.1.1** An "impasse" shall be conclusively evidenced by - (i) either CONCOR or ALLCARGO or their respective representative, voting opposite the others at a vote at a shareholders meeting or at a vote at a meeting of the Board of Directors of the JVC (or failing to attend such meetings even after due notice if such failure results in the lack of a quorum and thereby making such vote impossible), which vote is on a material issue, not in the ordinary course of business, and affecting the business, assets or operations of the JVC, including, but not limited to, a proposal to merge, liquidate, consolidate or dissolve the Company, or to sell, lease or dispose of all or substantially all of the assets of the Company or to amend the substantive provisions of the JVC's articles of association and memorandum of association or to issue or redeem capital, or to declare dividends of any kind, and (ii) either CONCOR or ALLCARGO notifying the other Party and the JVC and any other Shareholders, in writing within Thirty (30) days after such meeting, proposed meeting or vote, that an "impasse" has occurred.

#### **28.1.2 Notice of Impasse**

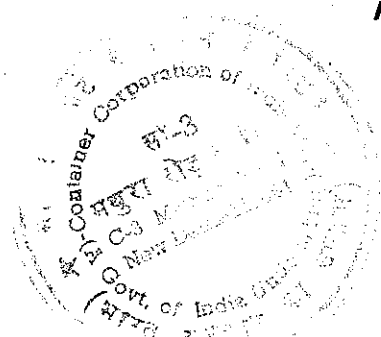
On receipt of "Notice of Impasse" both Parties shall endeavour serious attempts to break the impasse and to avoid a deadlock. Both Parties shall co-operate in hosting meetings between the representative directors wherein the difference of opinion has caused or is directly responsible for the impasse. In the event of on expiry of Thirty (30) days of impasse notice, the Impasse is not diluted and Parties continue to hold their positions the matter shall be escalated for Negotiation and Mediation as per Article 28.2 below.

#### **28.2 NEGOTIATION AND MEDIATION**

##### **28.2.1 CEO's to resolve Impasse**

Parties shall on failure to resolve impasse, call upon the Chief Executive Officers/ Managing Directors of the respective Parties in relation to a dispute as to any matter arising under or out of or in connection with this Agreement,

21/2/21



who shall immediately enter into discussion between themselves, together with the Board with a view to resolve the dispute or impasse;

#### **28.2.2 Time to dissolve**

In the event that the dispute or matter referred in Article 28.2.1 above is not resolved within (fifteen) 15 days from the date of the reference to the Chief Executive Officers, the relevant Parties may refer the dispute or matter for mediation before a mediator mutually agreed by the Parties. In the event that the dispute or matter is not resolved or settled within 30 (thirty) days from the date of the initial reference to the Chief Executive Officers referred in Article 28.2.1 above, the Parties may resort to Article 28.4 below.

#### **28.3 EXPEDITION, RESOLUTION, CONTINUITY**

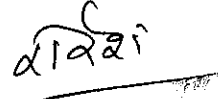
For the avoidance of doubt, prior reference of the dispute to the Chief Executive Officers and mediation under this Article shall not be a condition precedent for its reference to arbitration by any Party, nor shall any of the Parties rights to refer the dispute to arbitration under Article 28.4 be in any way prejudiced or affected by this Article 28.

Notwithstanding Mediation/Arbitration or exercise of option as stated herein below the JV Company shall continue its operations as per the agreed Business Plan. The CEO shall be responsible for the execution of the Business Plan. In the event of the expiry of the Business Plan, the JV Company shall continue its operations in the same mode as prior to expiry of the Business Plan including any modifications thereof.

#### **28.4. ARBITRATION**

**28.4.1** If any dispute or difference shall at any time arise between the Parties to this Agreement or any Article or their respective rights, claims or liabilities hereunder or otherwise in any manner whatsoever, in relation to or arising out of or concerning this Agreement, the aggrieved party shall by a written notice inform the other Party that a dispute has arisen. Upon receipt of such notice, the Parties shall promptly and in good faith negotiate with a view to its amicable resolution and settlement. In the event no amicable resolution or settlement is reached within a period of Sixty (60) days from the date on which the dispute or difference arose, such disputes and/or differences shall be referred to arbitration under the Indian Arbitration and Conciliation Act, 1996 and any modifications, amendments or re-enactments thereto (the "Arbitration Act").

**28.4.2** The arbitration proceedings shall be conducted under the arbitration of a sole arbitrator. The Parties shall appoint a mutually acceptable sole arbitrator for arbitration. Upon failure of Parties to agree upon a single arbitrator within a period of twenty (20) days, a sole arbitrator shall be appointed by the concerned Court in accordance with the provisions of the Arbitration and



Conciliation Act 1996. The venue of the arbitration proceedings shall be held at Delhi. The Arbitral proceedings shall be in English. Each party shall bear its costs of arbitration proceedings. Arbitral award shall be a reasoned award.

#### **28.4.3 PENDING ARBITRATION**

The existence of any disputes or difference or the initiation or continuation of the arbitration proceedings shall not postpone or delay the performance by the Parties of their respective obligations pursuant to this Agreement nor shall cause the JV to cease to operate normally.

#### **ARTICLE 29**

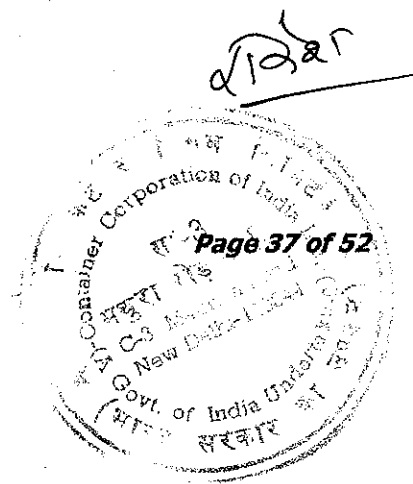
##### **FORCE MAJEURE**

- 29.1 Neither Party to this Agreement shall be considered responsible for any breach or failure of this Agreement or any terms hereof arising, included but not limited to imposition or restrictions or onerous regulations by Government Authority or local authority or any Act of God, or civil or military authority or other cause beyond their control.
- 29.2 If the effect of Force Majeure continues for more than one hundred and twenty (120) consecutive days, both the Parties shall settle the problem of further execution of the Agreement by friendly negotiation and reach an amicable agreement as soon as possible. The burden of proof as to whether the Force Majeure has occurred or not lies with the party claiming that the Force Majeure event has occurred.
- 29.3 No indemnity shall be faced by either party in case of Force Majeure.
- 29.4 In case of Force Majeure, any or all obligations by the Parties according to this Agreement shall remain in full force.

#### **ARTICLE 30**

##### **COUNTERPARTS**

This Agreement may be executed by the parties in two counterparts, and each of such counterpart shall be deemed as an original and both of which when taken together shall constitute one and the same Agreement.



### ARTICLE 31

#### LANGUAGE

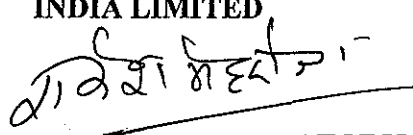
This Agreement is executed in English language. All communications and notifications with respect to this Agreement shall be in English.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by and through their duly authorized representatives as of the date written herein.

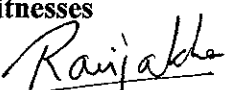
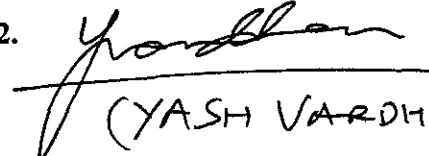
ALLCARGO GLOBAL LOGISTICS  
LTD.

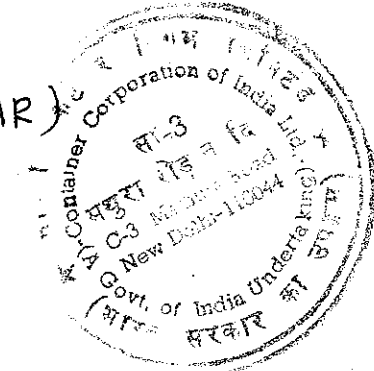
  
(AUTHORISED SIGNATORY)  
(SHASHI KIRAN SHETTY)  
CHAIRMAN AND MANAGING DIRECTOR

CONTAINER CORPORATION OF  
INDIA LIMITED

  
(AUTHORISED SIGNATORY)  
(RAKESH MEHROTRA)  
MANAGING DIRECTOR

Witnesses

1.  (RAVI JAKHAR)
2.   
(YASH VARDHAN)



## SCHEDULE I

### AFFILIATES OF ALLCARGO AND CONCOR

#### Affiliates of ALLCARGO

Hindustan Cargo Ltd.  
Contech Transport Services Pvt. Ltd.  
ECU HOLD N.V.

? others  
like subsidiaries of Ecuhold  
Rijk, Allcargo Belgium?

#### Affiliates of CONCOR

Fresh and Healthy

Government of India, through the Indian Railways, and/or any Government Company/Public Sector undertaking whose administrative authority or ministry is the Ministry of Railways.

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21225



**SCHEDULE II**

**EXCEPTIONAL RESERVED MATTERS**

1. Any amendment to the Memorandum of Association or Articles of Association or JV Agreement of the JVC;
2. The issue or allotment of any share capital of the JVC or the creation of any option or right to subscribe or acquire, or convert any security into, any share capital of the JVC or the creation, consolidation, sub-division, conversion, cancellation, reduction, redemption, purchase, buy-back or repayment of any share capital of the JVC provided that none of the foregoing shall apply in case of financing the Sub-Lease of the Project Land and any developments thereon which have been approved as part of any new business plan;
3. Any resolution to Wind-Up the JVC or the filing of a petition for winding up by the JVC or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a Receiver or Administrator;
4. Any material change in the nature or scope of the business, including the relocation of the business of the JVC;
5. Any alteration in the rights of Shareholders, including the holders of special classes of shares;
6. Commencement of any new business or any diversification from the core business of the JVC;
7. Merger or Amalgamation with any other entity or split/division of the JVC or re-organization of the JVC;
8. Any commitment or Agreement to do any of the foregoing.



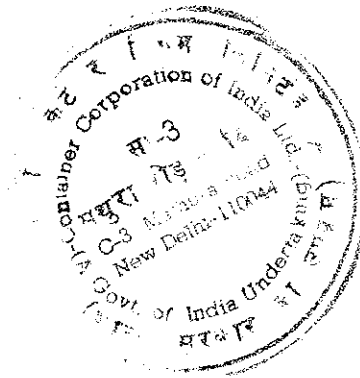




### **SCHEDULE III**

#### **DETAILS OF THE JVC PROJECT LAND**

The land marked on the plan of CONCOR's Dadri Terminal, located in Tehsil- Dadri, District Gautam Budh Nagar (U.P), attached at **Annexure-1** indicates the location and area of the JVC project land.



## SCHEDULE IV

### ACTIVITIES

The individual activities within these processes will include (though not limited to) the following as a separate custodian under the Customs Act 1962, as amended:

#### Exports

Receipt and storage in Warehouses of Export Cargo including LCL.

Stuffing of Export Cargo into Containers

Export CY – optional facility for factory stuffed containers to complete Customs documentation prior to movement to railhead.

#### Imports

Storage of import containers at the JVC CFS till delivery to consignees  
CFS or CY delivery of import cargo/containers to consignees.

Auction of long standing cargo as per the Customs Act, 1962, as amended.

Destuffing storage and delivery of LCL imports

Management of Import CY .

#### Repairs

Service of survey and repairs of containers for handles in JVC CFS for business purpose

Repairs to Machinery and Equipment used in the JVC CFS.

Maintenance of Infrastructure of the JVC CFS.

*Note: Maintenance of Infrastructure viz. Yard, Cabling, Lighting, Fire and Water systems, Gensets, Buildings, etc within the CFS area shall be done by the JVC.*

#### Storage

Empty storage for all empty containers of the clientele of the CFS.

Allotment of containers for CY and CFS stuffing.

#### Special services

Facilities as per Customers request including but not restricted to:

3PL services

Garment on Hanger Facility

Shrink Wrapping

Palletizing

Bar coding and Labeling

Groupage /Consolidation

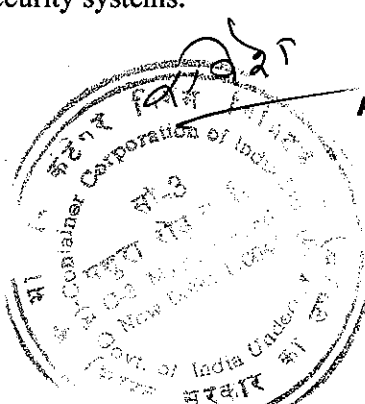
EDI facilities to customers

Bonded Warehouse

The Equipment and Handling for the above activities will be organized by the JVC.

The facilities required for the above activities, including administrative premise will be provided by the JVC.

The JVC CFS will arrange their own security systems.



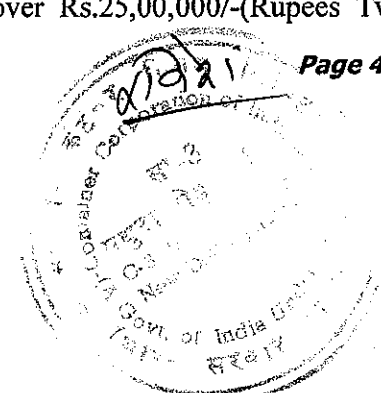
**SCHEDULE V**

**RESERVED MATTERS**

15/1. and above

1. Transfer to reserves and provision for capital expenditure;
2. Any application for the listing of any shares or other securities of the JVC on any stock exchange or for permission for dealings in any shares or other securities of the JVC in any securities market;
3. Appointment, service conditions, duties, powers and termination of the Chief Executive Officers.
4. Any buy-back of shares or the repayment of capital to Shareholders;
5. Any material change in the nature or scope of the business, including the relocation of the business of the JVC;
6. The initiation or settlement in any jurisdiction of legal or arbitration proceedings other than routine debt collection which involves an amount (including related costs) in excess of Rs.25,00,000/- (Rupees Twenty Five Lacs Only) or which proceedings are between the JVC and any Shareholder or its Affiliate;
7. Making any investment, or the liquidation of any investment made by the JVC in excess of Rs.25,00,000/- (Rupees Twenty Five Lacs Only), in any other person or business;
8. The acquisition of any asset of a value in excess of Rs.25,00,000/- (Rupees Twenty Five Lacs Only);
9. The disposal of, or the grant of any option or right of pre-emption in respect of, any asset valued in the JVC's books at more than Rs.25,00,000/- (Rupees Twenty Five Lacs Only);
10. The declaration or payment of any dividend or the declaration or making of any other distribution or the passing of any resolution to retain or allocate profits;
11. Any change in the basis of accounting or accounting principles or policies employed by the JVC other than as required by law or accounting policies generally accepted in India from time to time;
12. Any change of the Auditors or the accounting period of the JVC;
13. The raising of any indebtedness over Rs.25,00,000/- (Rupees Twenty Five

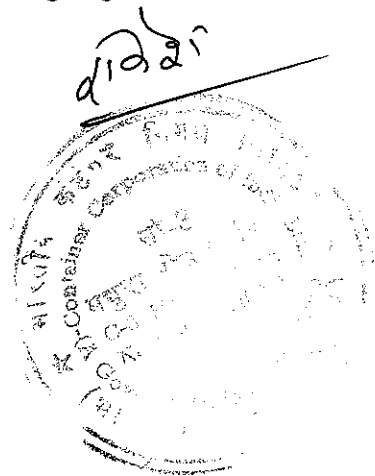
87



Lacs Only) other than by way of trade credit on normal commercial terms and in the ordinary course of the business or by way of working capital loans to meet requirements approved in the business plan;

14. The creation or redemption of any mortgage, charge, debenture, pledge, lien or other encumbrance or security interest over any of the assets, property, undertaking or uncalled capital of the JVC except in the ordinary course of business or in connection with availing of any working capital facilities to meet requirements approved in the business plan;
15. The adoption of any new business plan or any material amendment to any current business plan, or the approval or ratification of any departure from the current business plan involving additional expenditure or the re-allocation of expenditure in any accounting period exceeding, in either case, Rs. 25,00,000/-(Rupees Twenty Five Lacs Only) or any change to the strategy set out in the most recent business plan adopted by the Board;
16. Policy relating to tariff structure including concession.
17. The entry by the JVC into, or the amendment of, any agreement with the Parties or their Affiliates contemplating any extraordinary discounts or payments to such Party or Affiliate(s);
18. The granting of loans or advances in excess of Rs. 25,00,000/-(Rupees Twenty Five Lacs Only) to any person other than in the ordinary course of business;
19. The increase in the number of directors of the JVC from the number of directors specified in Article 8.2.1.
20. The approval by the Directors of the annual accounts;
21. The implementation of an Employee Stock Option Plan (ESOP) scheme; or
22. Any commitment or agreement to do any of the foregoing.

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**Schedule VI (1)**

**Deed of Adherence-**

THIS AGREEMENT is made on \_\_\_\_\_, 2008 at \_\_\_\_\_

BY AND BETWEEN

-----, a company incorporated under the Companies Act, 1956, as amended, having its registered office at \_\_\_\_\_ (hereinafter referred to as the "COMPANY", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees and permitted assigns).

AND

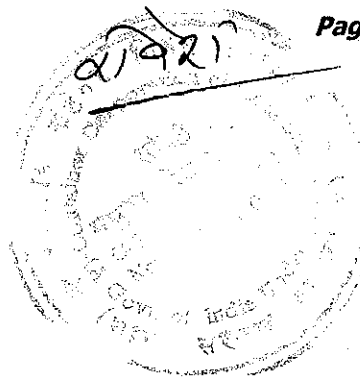
**CONTAINER CORPORATION OF INDIA LIMITED**, a government company, incorporated under the Companies Act, 1956, as amended, having its registered office at CONCOR, BHAVAN, C-3, Mathura Road, New Delhi - 110076, (hereinafter referred to as "**CONCOR**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees and permitted assigns).

AND

**ALLCARGO GLOBAL LOGISITICS LIMITED**, a Public Limited Company duly incorporated under the Companies Act, 1956, as amended, from time to time, having its office at Diamond Square, 6<sup>th</sup> Floor, CST Road, Kalina, Sanctacruz (E), Mumbai 400 098 (Hereinafter referred to as "**ALLCARGO**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees and permitted assigns).

WHEREAS:

- (A) CONCOR and ALLCARGO have entered into a Joint Venture Agreement dated 26<sup>th</sup> February, 2008 (The "Joint Venture Agreement", which term shall include any amendment, modifications and/or supplements thereto) to collaborate for the purpose of setting up and running a Container Freight Station ("CFS") at Dadri, Greater Noida, U.P. Pursuant to the Joint Venture Agreement, the parties agreed to form a joint venture company to give effect to aforesaid collaboration and have recorded the terms and conditions on the basis of which the business and affairs of the joint venture company will be conducted.
- (B) Accordingly, the parties have incorporated the COMPANY in accordance with the terms of the Joint Venture Agreement.
- (C) Now, in order to bind the COMPANY with the terms and conditions of the Joint Venture Agreement and to entitle it to have all rights, privileges,



interests and benefits, which may accrue to it by virtue of the Joint Venture Agreement, the parties hereto, enter into this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which hereby acknowledged, the parties agree as follows:

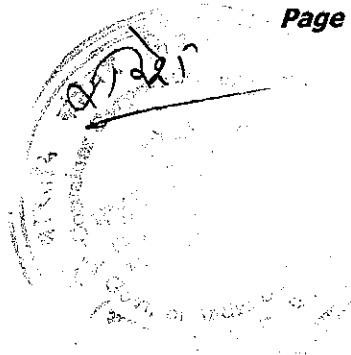
1. The COMPANY undertakes to CONCOR and ALLCARGO to adhere to, and be bound by, the provisions of the Joint Venture Agreement and to perform any obligations imposed, directly or indirectly, on the COMPANY by the Joint Venture Agreement.
2. CONCOR and ALLCARGO agree and acknowledge hereunder that the COMPANY shall be entitled to have all the rights and privileges and be able to enjoy all interests and benefits which are provided in the Joint Venture Agreement or which may directly or indirectly accrue to the COMPANY by virtue of the Joint Venture Agreement.
3. This Agreement is made for (a) the benefits of the parties hereto and (b) any other person who after the date of the Joint Venture Agreement (whether or not prior to or after the date of this Agreement) become a party to the Joint Venture Agreement, or agree in writing to adhere to the provisions of the Joint Venture Agreement.
4. The address and facsimile number of the COMPANY for the purposes of any notice (which shall be governed by the provisions of Article 22 of the Joint Venture Agreement) are as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Fax No. \_\_\_\_\_  
Attention \_\_\_\_\_

This agreement shall be governed by and construed in accordance with the laws of the Republic of India.

If any dispute or difference arises at any time between the parties to this Agreement or any provision or their respective rights, claims or liabilities hereunder or otherwise in any manner whatsoever in relation to or arising out of or concerning this Agreement, the parties shall promptly and in good faith negotiate with a view to its amicable resolution and settlement. In the event no amicable resolution or settlement is reached within a period of sixty (60) days from the date on which the dispute or difference arose, such disputes and/or differences shall be referred to a sole arbitrator acceptable to all concerned parties. In case of failure to agree upon a single arbitrator within a period of twenty (20) days, a sole arbitrator shall be appointed by the Chief Justice of the High Court of Delhi in accordance with the Arbitration and Conciliation Act, 1996 and any amendments, modifications or re-enactments thereto (the "Arbitration Act"). The arbitration proceedings shall be held in New Delhi in English and in accordance



with the Arbitration Act. Subject to this arbitration clause, the courts in Delhi alone shall have exclusive jurisdiction with respect to this Agreement.

The existence of any disputes or difference or the initiation or continuation of the arbitration and proceedings shall not postpone or delay the performance by the parties of their respective obligations pursuant to this Agreement. It is agreed that the arbitrators shall also determine and make an award as to the costs of the arbitration proceedings.

No amendment, modification or addition to this Agreement shall be effective or binding upon the parties unless set forth in writing and signed by all the parties (or the person(s) who have acquired the interests of CONCOR and ALLCARGO, as the case may be, in the company and have become parties to the Joint Venture Agreement).

This Agreement shall survive termination of the Joint Venture Agreement for the duration of five (5) years and the Affiliates shall adhere to, and be bound by, the terms and conditions of the Joint Venture Agreement surviving termination of the Joint Venture Agreement as set forth in Article 21 thereof.

IN WITNESS WHEREOF, the parties here to have caused this Agreement to be executed by and through their duly authorized representatives as on the date written herein.

IN WITNESS WHEREOF, the Parties herein have caused this Agreement to be executed by and through their duly authorized representatives as on date, month and year first above-written.

---

**COMPANY**

Name of the Authorized Representative:

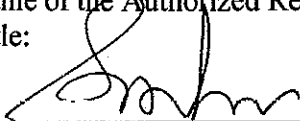
Title:

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**CONTAINER CORPORATION OF INDIA LIMITED**

Name of the Authorized Representative:

Title:



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**ALLCARGO GLOBAL LOGISTICS LIMITED**

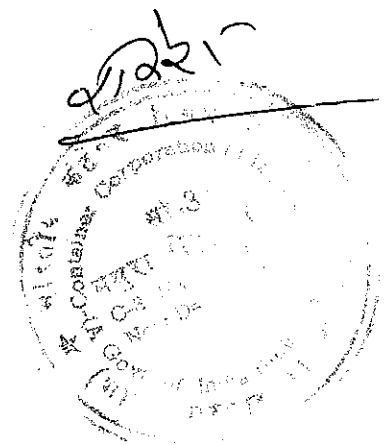
Name of the Authorized Representative:

Title:

Witnesses

1.-----

2.-----



**Schedule VI (2)**

**DEED OF ADHERENCE FOR AFFILIATE**

*[Add on Affiliates according to the need and write THIRD PART and so on and accordingly number for JVC]*

THIS AGREEMENT (this "Agreement") is made on \_\_\_\_\_, 2008 at \_\_\_\_\_

BY AND BETWEEN

-----(Affiliates name)-----, a company incorporated under the Companies Act, 1956, as amended from time to time and in force, having its registered office at \_\_\_\_\_ (the "Affiliates", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors, nominees and permitted assigns) of the FIRST PART.

AND

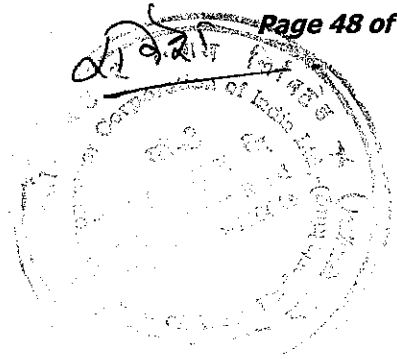
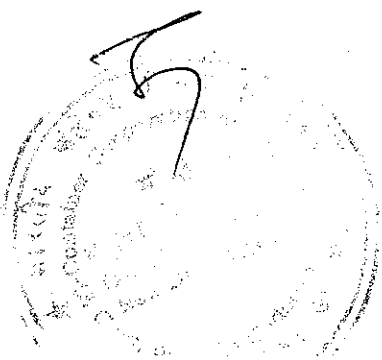
(Affiliates name), a company incorporated under the Companies Act, 1956, as amended from time to time and in force, having its registered office \_\_\_\_\_, (the "Affiliates", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors, nominees and permitted assigns) of the SECOND PART.

AND

-----Joint Venture Company, a Company incorporated jointly by Container Corporation of India Limited, hereinafter referred to as "**CONCOR**", (which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees, and permitted assigns) and Hind Terminal Pvt. Ltd., hereinafter referred to as "**ALLCARGO**", (which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees, and permitted assigns) under the provisions of the Companies Act, 1956, as amended from time to time, proposed to have its registered office at -----, hereinafter referred to as "**JVC**", (which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors-in-business, nominees, and permitted assigns) of the THIRD PART.

WHEREAS:

- (D) CONCOR and ALLCARGO have entered into a Joint Venture Agreement dated 26<sup>th</sup> February, 2008 (The "Joint Venture Agreement", which term shall include all additions, amendments, modifications and/or supplements thereto) to collaborate for setting up and running a Container Freight Station ("CFS") at Dadri, Greater Noida, U.P. Pursuant to the Joint Venture Agreement, the Parties agreed to form a Joint Venture Company



to give effect to aforesaid collaboration and have recorded and put into writing the terms and conditions on the basis of which the business and affairs of the Joint Venture Company will be conducted.

- (E) Accordingly, the Parties have incorporated the JVC in accordance with the terms and conditions of the Joint Venture Agreement.
- (F) Each Party to the JVC has its Affiliates and the Parties to the JVC wishes the Affiliates to adhere to and be bound by the terms and conditions of the Joint Venture Agreement and to entitle the Affiliates to have all rights, privileges, interests and benefits, which may accrue to the JVC by virtue of the Joint Venture Agreement, the Parties hereto, enter into this Agreement.
- (G) Now, in order to bind the Affiliates with the terms and conditions of, the Joint Venture Agreement and to entitle the Affiliates to have all rights, privileges, interests and benefits, which may accrue to the Affiliates by virtue of the Joint Venture Agreement, the Parties hereto, enter into this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which hereby acknowledged, the Parties agree as follows:

1. The Affiliates undertakes to JVC that the Affiliates shall adhere to, and be bound by, the terms and conditions of the Joint Venture Agreement, and to perform all and every singular obligations imposed, directly or indirectly, on the Affiliates by the Joint Venture Company in accordance with the terms and conditions of the Joint Venture Agreement.
2. JVC agrees and acknowledges hereunder that the Affiliates shall be entitled to have all and every singular rights and privileges and shall be able to enjoy all interests and benefits which are provided in the Joint Venture Agreement or which may directly or indirectly accrue to the Affiliates by virtue of the Joint Venture Agreement.
3. This Agreement is made for - (a) the benefits of the Parties hereto; and (b) any other person who after the date of coming into effect of the Joint Venture Agreement (whether or not prior to or after the date of this Agreement) becomes a party to the Joint Venture Agreement, or agree in writing to adhere to and be bound by the terms and conditions of the Joint Venture Agreement.
4. The address and facsimile number of the Affiliates for the purposes of any notice or other communications (which shall be governed by the provisions of Article 29 of the Joint Venture Agreement) are as follows:

(Affiliates name) \_\_\_\_\_

Fax No. \_\_\_\_\_

Attention \_\_\_\_\_

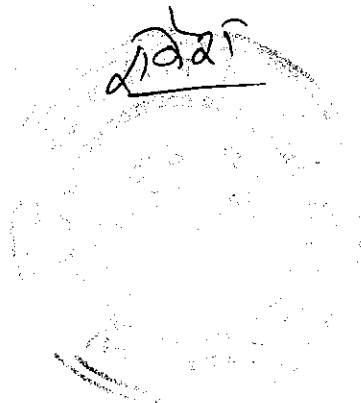
This agreement shall be governed by and construed in accordance with the laws in force of the Republic of India.

If any dispute(s) or difference(s) shall at any time arise between the Parties to this Agreement or any provision or their respective rights, claims or liabilities hereunder or otherwise in any manner whatsoever in relation to or arising out of or concerning this Agreement, the Parties shall promptly and in good faith negotiate between themselves with a view to reach an amicable resolution and settlement of the dispute(s) and difference(s). In the event no amicable resolution or settlement of dispute(s) is reached between the Parties within a period of sixty (60) days from the date on which the dispute or difference arose, such disputes and/or differences shall be referred to a sole arbitrator acceptable to all concerned Parties. Upon failure of the Parties to agree upon the name of a single arbitrator within a period of twenty (20) days, from the date of receipt on notice for the appointment of sole arbitrator from the other Party, a sole arbitrator shall be appointed by the Chief Justice of the High Court of Delhi in accordance with the Arbitration and Conciliation Act, 1996 and any amendments, modifications or reenactments thereto (the "Arbitration Act"). The arbitration proceedings shall be in English language and in accordance with the Arbitration Act. The place of arbitration shall be in New Delhi. Subject to this arbitration clause, the courts in Delhi alone shall have exclusive jurisdiction with respect to this Agreement. Arbitral award shall be a reasoned award.

The existence of any disputes or difference between the Parties or the initiation or continuation of the arbitration and proceedings by a Party shall not postpone or delay the performance by the Parties of their respective obligations pursuant to this Agreement. It is agreed that the arbitrators shall also determine and make an award as to the costs of the arbitration proceedings and the Party liable to bear the same.

No amendment, modification or addition to this Agreement shall be effective or binding upon the Parties unless set forth in writing and signed by all the Parties this Agreement.

This Agreement shall survive termination of the Joint Venture Agreement and the Affiliates shall adhere to, and be bound by, the terms and conditions of the Joint Venture Agreement surviving termination of the Joint Venture Agreement as set forth in Article 21 thereof.



IN WITNESS WHEREOF, the Parties herein have caused this Agreement to be executed by and through their duly authorized representatives as on date, month and year first above-written.

PARTY OF THE FIRST PART

(Sign and Company Seal)

Name of the Authorized Representative:

Title:

PARTY OF THE SECOND PART

(Sign and Company Seal)

Name of the Authorized Representative:

Title:

PARTY OF THE THIRD PART

FOR JVC

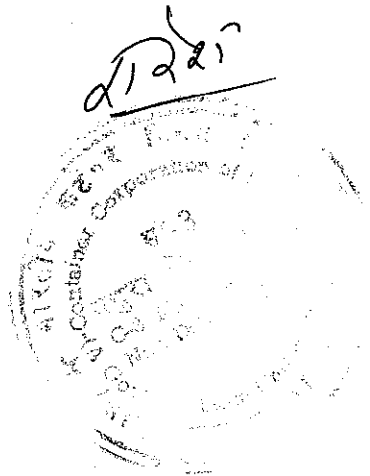
(Sign and Company Seal)

Name of the Authorized Representative:

Title:

Witnesses:

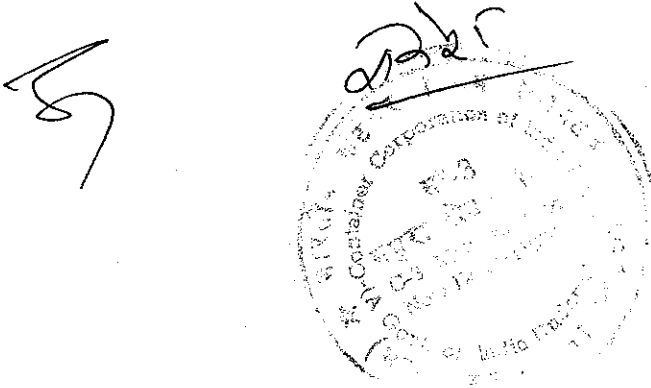
- 1.
- 2.



**SCHEDULE VII**

**INITIAL BUSINESS PLAN**

As attached



**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT III**

38. C.P.(CAA)/215/MB/2022

IN

C.A.(CAA)/193/MB/2022

CORAM: SH. H. V. SUBBA RAO, MEMBER (J)  
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **05.01.2023**

NAME OF THE PARTIES: All Cargo Logistics Limited

SECTION 230(I) OF COMPANIES ACT, 2013

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**ORDER**

Mr. Hemant Sethi, counsel for the Petitioner and Ms. Rupa Sutar,  
representative of Regional Director, are present through virtual hearing.

**C.P.(CAA)/215/MB/2022**

Heard both sides and the above Company Petition **is allowed. Detail order  
would follow:**

**Sd/-**  
MADHU SINHA  
Member (Technical)  
//SGP//

**Sd/-**  
H. V. SUBBA RAO  
Member (Judicial)

Certified True Copy

Date of Application

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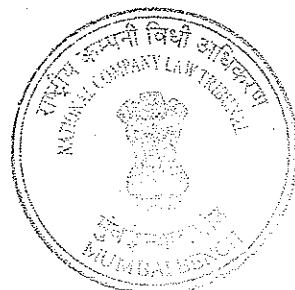
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*[Signature]*  
National Company Law Tribunal, Mumbai Bench



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-III

C.P. (CAA)/215/MB /2022  
Connected with  
C.A. (CAA)/193/MB /2022

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT III

C.P.(C.A.A.)/215/MB/2022

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to  
232 read with Sections 52 and 66 of the Companies  
Act, 2013 read with Companies (Compromises, Ar-  
rangements and Amalgamations) Rules, 2016; and  
other relevant provisions of the Companies Act  
2013;

And

In the matter of Scheme of Arrangement in respect  
of demerger of Allcargo Logistics Limited ("De-  
merged Company") into Allcargo Terminals Lim-  
ited (formerly known as Allcargo Terminals Pri-  
vate Limited, this company was converted from



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private limited to public limited w.e.f. January 10,  
2022) ("Resulting Company 1") and TransIndia  
Realty & Logistics Parks Limited ("Resulting  
Company 2") and their respective shareholders.

Allcargo Logistics Limited CIN: )

L63010MH2004PLC073508, having its )

registered office at 6<sup>th</sup> Floor, Allcargo )

House, CST Road, Kalina, Santacruz )

(East), Mumbai 400098, Maharashtra, )

India.

... First Petitioner

Company/ Demerged

Company



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Allcargo Terminals Limited (formerly )  
known as Allcargo Terminals Private )  
Limited, this company was converted )  
from private limited to public limited )  
w.e.f. January 10, 2022) CIN: )  
U60300MH2019PLC320697, having its )  
registered office at 4<sup>th</sup> Floor, A Wing, )  
Allcargo House CST Road, Kalina, San- ) Second Petitioner Com-  
tacruz East, Mumbai 400098, Maharash- ) pany/ Resulting Com-  
tra, India. ) pany 1

TransIndia Realty & Logistics Parks )  
Limited (CIN: )  
U61200MH2021PLC372756, having its )  
registered office at 4<sup>th</sup> Floor, A Wing, ) Third Petitioner Com-  
Allcargo House, CST Road, Kalina, San- ) pany/ Resulting Com-  
tacruz East, Mumbai 400098, ) pany 2



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Maharashtra, India.

Order Delivered on: 05.01.2023

**Coram:**

Hon'ble Shri H.V Subba Rao : Hon'ble Member (Judicial)  
Hon'ble Smt. Madhu Sinha : Hon'ble Member (Technical)

**Appearances (by video-conferencing):**

**For the Petitioners** : Mr. Hemant Sethi, Ms. Devanshi Sethi,  
Ms. Tanaya Sethi, i/b Hemant Sethi &  
Co., Advocates for Petitioner Compa-  
nies

**For the Regional Director** : Ms. Rupa Sutar, Deputy Director, in  
the Office of Regional Director, MCA  
(WR), Mumbai.

**ORDER**

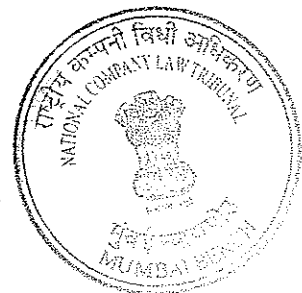
1. The court is convened via video conferencing today (05/01/2023).
2. Heard the learned Counsel for the Petitioners and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.



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3. The sanction of the Tribunal is sought under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of demerger of business of Container Freight Station (CFS), Inland Container Depot (ICD) on a going concern basis of Allcargo Logistics Limited ("First Petitioner Company"/"Demerged Company") into Allcargo Terminals Limited (formerly known as Allcargo Terminals Private Limited, this company was converted from private limited to public limited w.e.f. 10<sup>th</sup> January, 2022) ("Second Petitioner Company"/"Resulting Company 1") and demerger of construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring & Leasing of equipment's) of Demerged Company to TransIndia Realty & Logistics Parks Limited ("Third Petitioner Company"/"Resulting Company 2") and their respective Shareholders ("Scheme").
4. The Scheme envisages the following:
  - a) Demerger under the present Scheme is in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act,



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2013 ("Act"). Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 1 in the Resulting Company 1 pursuant to this Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares of Resulting Company 1") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 1 for every 1 equity share of Rs 2 each fully paid up held in the Demerged Company;

- b) Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 2 in the Resulting Company 2 pursuant to this Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares of Resulting Company 2") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded



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in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 2 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company.

c) Cancellation of shares of the Resulting Companies:

- i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.
- ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with Clause 13.1 of the Scheme, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

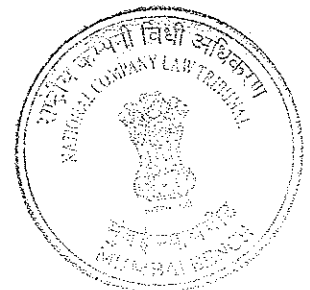
5. The Learned Counsel for the Petitioner Companies further submits that:



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- a) the First Petitioner Company is a listed public limited company and is engaged inter-alia in the business of (i) Multimodal Transport Operations; (ii) Container Freight Stations/Inland Container Depots; (iii) Project and Engineering Solutions; (iv) Logistics Park; (v) Express Logistics business; (vi) Contract Logistics; and (vii) other related logistics businesses.
- b) the Second Petitioner Company is an unlisted public limited company incorporated on 5<sup>th</sup> February, 2019 and is engaged *inter-alia* in the business of Container Freight Stations/Inland Container Depots and any other related logistics businesses.
- c) the Third Petitioner Company is an unlisted public limited company incorporated on 3<sup>rd</sup> December, 2021 and is engaged *inter-alia* in the business of Engineering and equipment leasing and hiring solutions, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses.
6. The Counsel for the Petitioner Companies submits that the Board of Directors of the First Petitioner Company, the Second Petitioner Company



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and the Third Petitioner Company have approved the Scheme of Arrangement in their respective meetings held on 23<sup>rd</sup> December, 2021. The Appointed Date of Scheme is 1<sup>st</sup> April 2022.

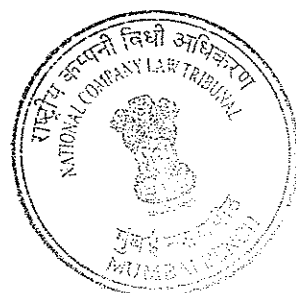
7. The Counsel for the Petitioner Companies further submits that the shares of First Petitioner Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Pursuant to the Securities Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time ("SEBI Circular") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), First Petitioner Company had applied to BSE and NSE for their "Observation Letter" / "No Objection Letter" to file the Scheme for sanction of the Tribunal. BSE vide its letter dated 24<sup>th</sup> March, 2022 and NSE by its letter dated 25<sup>th</sup> March, 2022, have respectively given their "Observation Letter" to the First Petitioner Company, to file the Scheme with the Tribunal.



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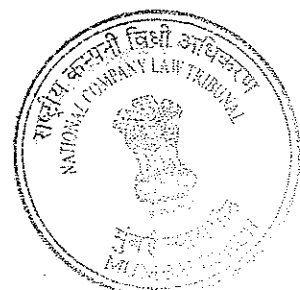
8. The Petitioners submit that the Petition has been filed in consonance with the order dated 28<sup>th</sup> July, 2022, passed by this Hon'ble Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/193/MB/2022.
9. The Learned Counsel for the Petitioner Companies states that the rationale for the Scheme is as follows:
- a) The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.
- b) Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.



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- c) Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of like-minded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.
- d) Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.
- e) Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE Limited and National Stock Exchange of India Limited and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.



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f) The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

10. The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai has filed its Report dated 15<sup>th</sup> December 2022, inter alia stating therein the observations on the Scheme as stated in paragraph 2 (a) to (l) of the said Report. In response to the observations made by the Regional Director, the Petitioner Companies have filed reply affidavit cum rejoinder on 4<sup>th</sup> January 2023. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

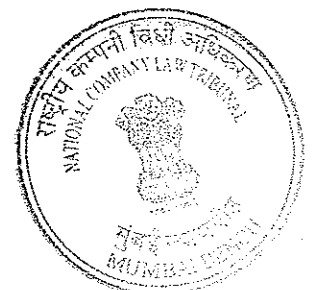
Sr. No. Para (2)	RD Report/Observations	Response of the Petitioner Companies
a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 11.11.2022 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner</i>	As regards the observation made in Paragraph 2(a) of the said Report is concerned, it is submitted that the Form AOC-4 XBRL for financial year ended March 31,



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	<p><i>Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Demerged Company has filed Financial Statements up to 31.03.2022, Resulting Company -1 has filed till 31.03.2021 &amp; Resulting Company -2 is incorporated on 03.12.2021. The ROC has further submitted that in his report dated 11.11.2022 which are as under:-</i></p>	<p>2022 for Resulting Company 1 and Resulting Company 2, have been filed on October 19, 2022 (SRN: F31482391) and November 02, 2022 (SRN: F39172622), respectively and no further response is required to that extent.</p>
	<p><i>1. That the ROC Mumbai in his report dated 11.11.2022 has stated that no Inquiry, investigation, inspection, prosecution, technical scrutiny, complaints are pending against the Petitioner companies.</i></p>	<p>As regards the observation made in Paragraph 2(a)(1) and 2(a)(2) of the said Report is concerned, it is submitted that the observations made by the ROC is merely factual in nature and no further response is required to that extent.</p>
	<p><i>2. BSE and NSE have given their no objection certificate vide their letter dated 24.03.2022.</i></p>	<p>As regards the observation made in Paragraph 2(a)(1) and 2(a)(2) of the said Report is concerned, it is submitted that the observations made by the ROC is merely</p>



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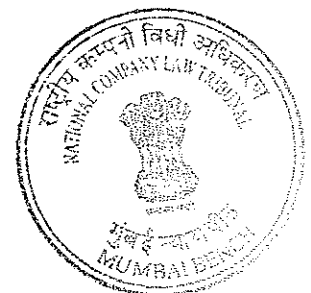
		factual in nature and no further response is required to that extent.
	<i>3. Interest of the Creditors should be protected.</i>	As regards the observation made in Paragraph 2(a)(3) of the said Report is concerned, The Petitioner Companies hereby undertake that the interest of the creditors shall be duly protected under the Scheme. There is no compromise or arrangement with creditors.
	<i>4. It is submitted that as per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</i>	As regards the observation made in Paragraph 2(a)(4) of the said Report is concerned, the Petitioner Companies clarify that the present Scheme is the Scheme of Arrangement involving demerger and not amalgamation. The Petitioner Companies are not seeking any set-off of fees on increase of capital subsequent to the sanctioning of the Scheme.



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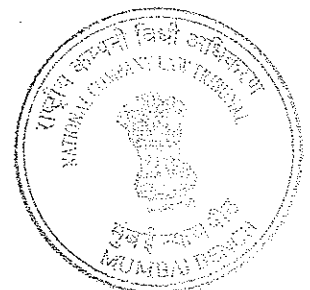
	<p>5. Form GNL-1 has not been filed by Resulting Company 1&amp;2.</p> <p>Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above.</p>	<p>As regards the observation made in Paragraph 2(a)(5) of the said Report is concerned, Form GNL-1 has been filed on November 18, 2022 for Resulting Company 1 (SRN F45239100) and Resulting Company 2 (SRN F45230976) respectively.</p>
c)	<p>Transferee Company should undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</p>	<p>As regards the observation made in Paragraph 2(c) of the said Report is concerned, the Petitioner Companies clarify that the present Scheme is the Scheme of Arrangement involving demerger and not amalgamation. The Petitioner Companies are not seeking any set-off of fees on increase of capital subsequent to the sanctioning of the Scheme.</p>
d)	<p>In compliance of Accounting Standard -14 or IND AS-103, as may be applicable, the Resultant Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 (IND AS-8) etc.;</p>	<p>As regards the observation made in Paragraph 2(d) of the said Report is concerned, it is submitted that in addition to compliance with IND AS-103 (AS-14 not applicable), in connection with the Scheme, the Petitioner Companies shall pass such accounting entries which are necessary to comply with all other applicable Accounting Standards such as IND AS-8 etc. to the extent applicable.</p>



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e)	<i>The Hon'ble Tribunal may direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	As regards the observation made in Paragraph 2(e) of the said Report is concerned, the Petitioner Companies submit and confirm that the Scheme enclosed in the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.
f)	<i>The Petitioner Companies under the provisions of Section 230(5) of the Companies Act, 2013 have served notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the Scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Petitioner companies concerned.</i>	As regards the observation made in Paragraph 2(f) of the said Report is concerned, the Petitioner Companies submit that notices have been duly served upon all the concerned authorities viz., the concerned Income Tax Authorities, the office of Regional Director, Registrar of Companies, concerned GST Authorities, National Stock Exchange of India Limited, BSE Limited and the Securities Exchange Board of India. Further the compliance affidavit proving the dispatch of the notices has been filed with this Tribunal.
g)	<i>As per Definitions of the Scheme, "Appointed Date" means 1st April 2022;</i>	As regards the observation made in Paragraph 2(g) of this Report is concerned, the



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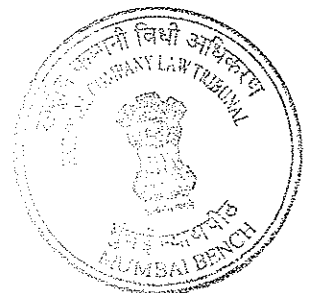
<p><i>“Effective Date” means the date on which all the conditions and matters in relation to the scheme referred in clause 19 of the scheme have been fulfilled;</i></p> <p><i>“Record Date 1” shall means in relation to demerger of Business Division 1 of Demerged Company into Resulting Company-1, such date to be fixed by the Board of directors of Demerged Company or a committee thereof/ person duly authorised by board of directors after the effective date for the purpose of determining the members of Demerged Company to whom shares of Resulting Company - 1 will be allotted pursuant to this scheme in terms of clause 13.1.</i></p> <p><i>“Record Date 2” shall means in relation to demerger of Business Division 2 of Demerged Company into Resulting Company - 2, such date to be fixed by the Board of directors of Demerged</i></p>	<p>Petitioner Companies confirm that the Appointed Date is April 1, 2022 as mentioned in the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date. The Petitioner Companies undertake to comply with the requirements clarified vide circular No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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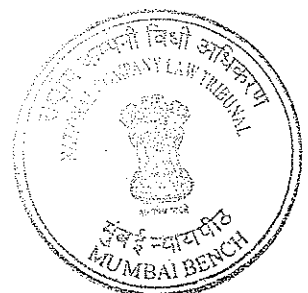
	<p><i>Company or a committee thereof/person duly authorised by board of directors after the effective date for the purpose of deterring the members of Demerged Company to whom shares of Resulting Company - 2 will be allotted pursuant to this scheme in terms of clause 13.1.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
<p><i>h)</i></p>	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i></p>	<p>As regards the observation made in Paragraph 2(h) of this Report is concerned, it is submitted that the Petitioner Companies hereby undertake to ensure compliance of all directions of the concerned sectoral regulators. Further, the approval of the Scheme by this Tribunal may not deter the sectoral regulators to deal with any issues arising after giving effect to the Scheme</p>



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		and all issues arising out of the Scheme shall be met and answered in accordance with law.
i)	<i>Petitioner Companies shall undertake to comply with the directions of Income tax Department, if any.</i>	As regards the observation made in Paragraph 2(i) of this Report is concerned, it is submitted that in pursuance of section 230(5) of the Companies Act, 2013, notices have been given to the concerned income tax department and no representation has been received. It is further submitted that the Petitioner Companies undertake to ensure compliance of all the provisions of the Income tax Act and Rules pursuant to the Scheme. Further, the approval of the Scheme by this Tribunal may not deter Income-tax authorities to deal with Income-tax related issues arising after giving effect to the Scheme and the Petitioner Companies submit that any Income-tax related issues arising out of the Scheme will be met and answered during the course of regular Income-tax assessment in accordance with the provisions of the Income-tax Act, 1961.



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j)	<i>Petitioner Companies shall undertake to comply with the guidelines of RBI, FEMA and FERA as Petitioner Companies has foreign shareholders.</i>	As regards the observation made in Paragraph 2(j) of this Report is concerned, it is submitted that the Petitioner Companies hereby undertake to ensure compliance with the Rules & regulations of FEMA (FERA) & RBI guidelines if applicable. However, in the instance case the issue and allotment of shares is through automatic route and therefore no permission is required. The Resulting Company shall file form FC-GPR in compliance with RBI regulations post sanctioning of the scheme and allotment of shares.
k)	<i>Petitioner Demerged Company is Listed with NSE and BSE and NSE &amp; BSE have given their observations vide their letter dated 24.03.2022, further the demerged company shall undertake to comply with SEBI Regulations.</i>	As regards the observation made in Paragraph 2(k) of this Report is concerned, the Petitioner Companies confirm that BSE & NSE have given their observations vide letter dated 24.03.2022 and 25.03.2022, respectively and that the Demerged Company shall undertake to comply with SEBI Regulations, to the extent applicable.
l)	<i>The Demerged Company may be asked to give statement of assets and liabilities to be transferred to</i>	As regards the observation made in Paragraph 2(l) of this Report is concerned the Demerged Company has filed affidavit in



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	<i>Resulting Company No. 1 &amp; 2 along with book value and estimated value as the Petitioner have not given value of assets and liabilities to be transferred to Resulting Companies at page no. 536 to 539 in respect of Annexure A &amp; B of the Scheme and Petitioner Companies shall undertake to service debts/creditors as on the appointed date to protect the interest of creditors.</i>	rejoinder and given particulars of statement of assets and liabilities.
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11. The Observations made by the Regional Director have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in above table. The Ld. Authorized representative for the Regional Director Ms. Rupa Sutar appeared in person and reported that most of the observations made by the Regional Director are routine in nature, and the Regional Director has no serious objection for approving the above Scheme. The clarifications and undertakings given by the



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Petitioner Companies in response to the said Report are accepted by this Tribunal.

12. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA)/215/MB /2022 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
14. 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 (thirty) days from the date of receipt of order, duly certified by the Designated Registrar of this Tribunal.
15. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-III

C.P. (CAA)/215/MB /2022  
Connected with  
C.A. (CAA)/193/MB /2022

of stamp duty payable, if any, on the same within 60 (sixty) days from the date of receipt of certified copy of the order.

16. All concerned regulatory authorities to act on a copy of this Order duly certified by the designated Registry of this Tribunal, along with a copy of the Scheme.
17. The Scheme of Arrangement of Demerger is hereby sanctioned.
18. Ordered accordingly. Pronounced in open court today.

Sd/-

Madhu Sinha  
(Member Technical)

Sd/-

H.V. Subba Rao  
(Member Judicial)

Certified True Copy  
Date of Application 08/01/2023  
Number of Pages 23  
Fee Paid 115/-  
Appointed Date 10/03/2023  
Copy 10/3/2023  
Copy 10/03/2023

*P.R.S. Sonawane*  
10/3/2023

National Company Law Tribunal, Mumbai Bench



Annexure-A

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## SCHEME OF ARRANGEMENT AND DEMERGER

BETWEEN

Allcargo Logistics Limited

.... Demerged Company

**Certified True Copy**  
**For Allcargo Logistics Limited**

AND

Allcargo Terminals Limited

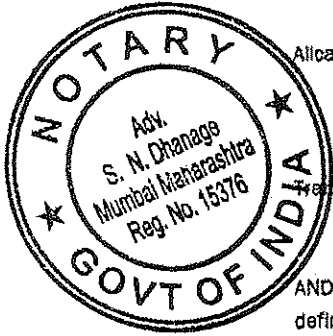
.... Resulting Company 1

**Devanand Mojitra**  
**Company Secretary**

AND

Transindia Realty & Logistics Parks Limited

.... Resulting Company 2



AND THEIR RESPECTIVE SHAREHOLDERS IN RESPECT OF DEMERGER OF THE DEMERGED UNDERTAKING 1 (as defined hereinafter) AND THE DEMERGED UNDERTAKING 2 (as defined hereinafter) OF ALLCARGO LOGISTICS LIMITED INTO ALLCARGO TERMINALS LIMITED AND TRANSINDIA REALTY & LOGISTICS PARKS LIMITED RESPECTIVELY UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

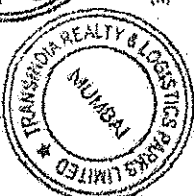
### OVERVIEW, OBJECTS AND BENEFITS OF THE SCHEME

- A. Allcargo Logistics Limited (hereinafter referred to as the "Demerged Company") is a listed public limited company incorporated on August 18, 1993 under the Companies Act, 1956 with CIN L63010MH2004PLC073508 having its registered office at 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India. The equity shares of Demerged Company are listed on BSE and NSE. The Demerged Company is engaged inter-alia in the business of (i) Multimodal Transport Operations; (ii) Container Freight Stations/Inland Container Depots; (iii) Project and Engineering Solutions; (iv) Logistics Park; (v) Express Logistics business; (vi) Contract Logistics; and (vii) other related logistics businesses, as specified in its Memorandum of Association.
- B. Allcargo Terminals Limited (hereinafter referred to as the "Resulting Company 1") is a public limited company incorporated on February 5, 2019 under the Companies Act, 2013 with CIN U60300MH2019PLC320697 and having its registered office at 4th Floor, A Wing, Avashya House CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India. The Resulting Company 1 is engaged inter-alia in the business of Container Freight Stations/Inland Container Depots and any other related logistics businesses, as specified in its Memorandum of Association.
- C. Transindia Realty & Logistics Parks Limited (hereinafter referred to as the "Resulting Company 2") is a public limited company incorporated on December 3, 2021 under the Companies Act, 2013 with CIN U61200MH2021PLC372756 and having its registered office at 4th Floor, A Wing, Avashya House CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India. The Resulting Company 2 is engaged inter-alia in the business of Engineering and equipment leasing and hiring solutions, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses, as specified in its Memorandum of Association.

The Resulting Company 1 and the Resulting Company 2 shall hereinafter collectively be referred to as "Resulting Companies".

- D. This Scheme of Arrangement (hereinafter referred to as the "Scheme") provides for:

- (i) the transfer by way of demerger of the Demerged Undertaking 1 (as defined hereinafter) of the Demerged Company to the Resulting Company 1, and the consequent issue of equity shares by the Resulting Company 1 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 1 held by existing shareholders of Resulting Company 1 (without payment of consideration), and listing of the equity shares of Resulting Company 1 on the Stock Exchanges (as defined hereinafter) along with various other matters consequential or otherwise integrally connected therewith; and
- (ii) the transfer by way of demerger of the Demerged Undertaking 2 (as defined hereinafter) of the Demerged Company to the Resulting Company 2, and the consequent issue of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the



*Devanand Mojitra*

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Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 2 held by existing shareholders of Resulting Company 2 (without payment of consideration), and listing of the equity shares of Resulting Company 2 on the Stock Exchanges (as defined hereinafter) along with various other matters consequential or otherwise integrally connected therewith.

After the effectiveness of this Scheme, the Share Capital of (i) Resulting Company 1 consisting of the fully paid-up New Equity Shares of Resulting Company 1 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; and (ii) Resulting Company 2 consisting of the fully paid-up New Equity Shares of Resulting Company 2 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; each shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000865 dated November 23, 2021, as amended from time to time. Further, as an integral part of the Scheme, existing Equity Shares of Resulting Company 1 and Resulting Company 2 (presently held by the Demerged Company) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the NCLT in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.

#### E. RATIONALE AND BENEFITS OF THIS SCHEME

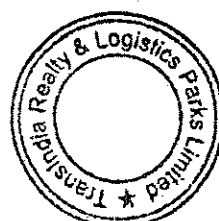
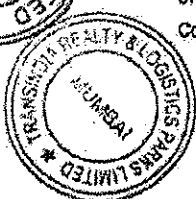
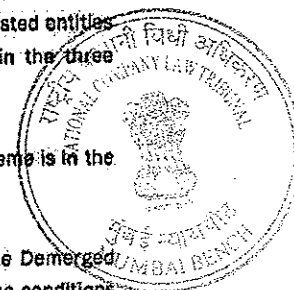
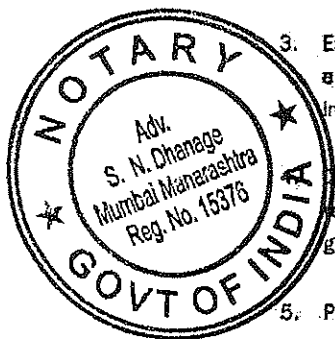
This Scheme for the demerger and vesting of the Demerged Undertakings (as defined hereinafter) of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently;
2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies;
3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business;
4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.
5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE and NSE and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective, giving them flexibility in managing their investments in the three businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders.

- F. The restructuring as embodied in this Scheme is intended to provide greater business focus both in the Demerged Company and Resulting Companies. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modifications will however not affect the other parts of the Scheme such that:

- (a) All the assets and properties of the Demerged Undertakings (as defined hereinafter) being transferred/hived off by the Demerged Company immediately before the demerger become the properties of the Resulting Companies by virtue of the demerger;



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- (b) All the liabilities relating to the Demerged Undertakings being transferred by the Demerged Company immediately before the demerger become the liabilities of the respective Resulting Companies by virtue of the demerger;
- (c) The properties and the liabilities, if any, relating to the Demerged Undertakings being transferred by Demerged Company are transferred to the respective Resulting Companies at the values appearing in the books of accounts of the Demerged Company immediately before the demerger;
- (d) All shareholders of the Demerged Company shall become the shareholders of the Resulting Companies by virtue of the demerger; and
- (e) The transfer of the Demerged Undertakings will be on a going concern basis.
- (f) the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger, or by a nominee for, the Resulting Companies or their respective subsidiaries) become shareholders of the Resulting Companies by virtue of the demerger.

Accordingly, this Scheme is divided into three sections, as follows:

- Section A: Demerger of the Demerged Undertakings
- Section B: Issue of shares / Reorganisation of share capital
- Section C: Other provisions

## 1. DEFINITIONS

- 1.1. "2013 Act" or "the Act" means the Companies Act, 2013, as notified, and ordinances and rules made thereunder and shall include any statutory modification(s), re-enactment(s) and/or amendment(s) thereof for the time being in force.

"Applicable Law" means (a) all the applicable statutes, notifications, enactments, acts of legislature, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders, or other instruments having force in law enacted or issued by any Government or Governmental Authority(ies) including any statutory modifications, amendments or re-enactments thereof for the time being in force; and (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, orders, decrees, as may be in force from time to time.

- 1.3. "Appointed Date" means the 1<sup>st</sup> day of April, 2022.

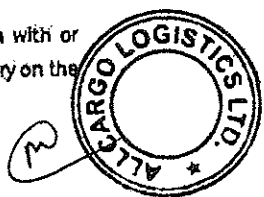
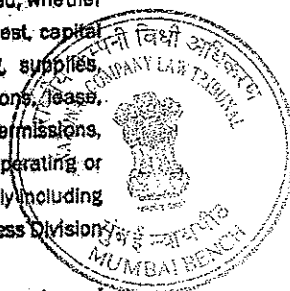
- 1.4. "Board of Directors" or "Board" means and includes the respective boards of directors of Demerged Company, Resulting Company 1 and Resulting Company 2 or any committee constituted by such board of directors.

- 1.5. "BSE" means BSE Limited.

- 1.6. "CIN" means Company Identification Number.

- 1.7. "Demerged Undertaking 1" means the business of Container Freight Station (CFS), Inland Container Depot (ICD) business of Demerged Company ("Business Division 1"), on a going concern basis, and shall include (without limitation):

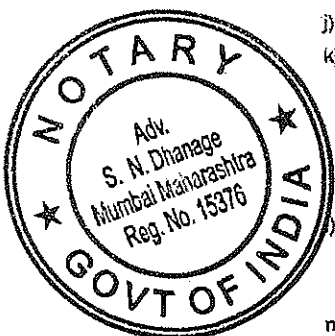
- a) all assets (except freehold land and building as specified in Schedule I hereto) wherever situated, whether movable or immovable, tangible or intangible, buildings, vehicles, offices, investments, interest, capital, work-in-progress, furniture, fixtures, office equipment, appliances, accessories (including supplies, advertisement and promotional material), licenses, permits, quotas, approvals, registrations, lease, tenancy rights in relation to office and residential properties, incentives if any, municipal permissions, consents, or powers of every kind, nature and description whatsoever in connection with operating or relating to the Business Division 1. Without limiting the generality of the aforesaid, specifically including some common assets pertaining to Demerged Company but not specifically relating to Business Division 1 and as more particularly listed in Schedule II hereto;
- b) all other permissions, rights (including rights under any contracts or agreements or memorandum of understanding, government contracts, etc.), entitlements, copyrights, patents, royalties, trademarks, trade names, domain names, and other designs, trade secrets, or Intellectual Property Rights of the Business Division 1 of any nature and all other interest exclusively relating to the services/ products being dealt with by the Business Division 1; and
- c) all deposits, advances and or moneys paid or received by Demerged Company in connection with or pertaining or relating to the Business Division 1, all statutory licenses and/or permissions to carry on the



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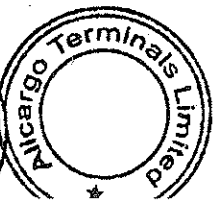
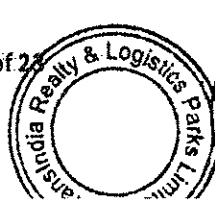
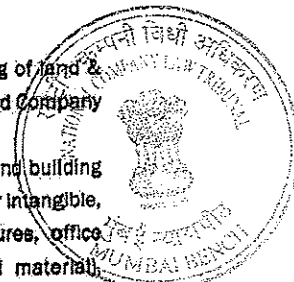
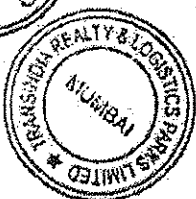
operations of the Business Division 1 and any financial assets, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to and for the benefit of the Business Division 1, deferred tax benefits, privileges, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Business Division 1;

- d) all shares and securities held by the Demerged Company in relation to Business Division 1;
- e) all debts, liabilities, duties and obligations pertaining to the Business Division 1 and in particular the following:
  - (i) The liabilities, which arise out of the activities or operations of the Business Division 1;
  - (ii) Specific loans and borrowings raised, incurred and utilized for the activities or operations of the Business Division 1;
  - (iii) Liabilities other than those referred to in (i) and (ii) above and not directly relatable to the remaining business of Demerged Company being the amounts of general or multipurpose borrowings of Demerged Company shall be allocated to the Business Division 1 in the same proportion which the value of the assets transferred under this clause bears to the total value of Demerged Company immediately before giving effect to this Scheme;
- f) all deposits and balances with Government, Semi Government, Local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Business Division 1;
- g) all necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, 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 whether in physical or electronic form in connection with or relating to the Business Division 1;
- h) All permanent and/or temporary employees of Demerged Company substantially engaged in the Business Division 1 and those permanent and/or temporary employees that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or relatable to the Business Division 1;
- i) all legal or other proceedings, claims, notices, demands and obligations of whatsoever nature and whether known or unknown, contingent or otherwise, present or future relating to the Business Division 1, excluding those related to the Remaining Business;
- j) All insurance policies related to the Business Division 1;
- k) all the credits for taxes such as sales tax, value added tax, service tax, CENVAT, GST and other indirect taxes, advance tax, tax credits (including but not limited to: minimum alternate tax credit, pre-deposits made in indirect taxes), deferred tax benefits, tax deduction at source, accumulated losses and unabsorbed depreciation as per books if any as well as per the IT Act, enjoyed by the Demerged Company pertaining to the Business Division 1;
- l) all exemption, benefits, allowance, rebates, etc. under IT Act (including right to admissibility of claim under the IT Act or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Business Division 1);
- m) Any question that may arise as to whether a specified asset or liability pertains to Business Division 1 or whether it arises out of the activities or operations of the Business Division 1 shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company 1. The designated list of assets, liabilities and intangibles as agreed upon between Demerged Company and Resulting Company 1 is enclosed in Annexure A hereto.



1.6. "Demerged Undertaking 2" means the business of construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business of Demerged Company ("Business Division 2") on a going concern basis, and shall include (without limitation):

- a) all assets wherever situated, whether movable or immovable (specifically the freehold land and building of CFS JNPT 2 and Chennai CFS, details of which are provided in Schedule III hereto), tangible or intangible, buildings, vehicles, offices, investments, interest, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories (including supplies, advertisement and promotional material), licenses, permits, quotas, approvals, registrations, lease, tenancy rights in relation to office and residential properties, incentives if any, municipal permissions, consents, or powers of every kind, nature and description whatsoever in connection with operating or relatable to the Business Division 2. Without limiting the generality of the aforesaid, specifically including some common assets pertaining to Demerged Company but not specifically relatable to Business Division 2 and as more particularly listed in Schedule IV hereto;

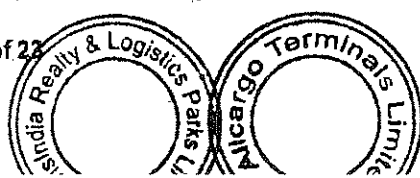
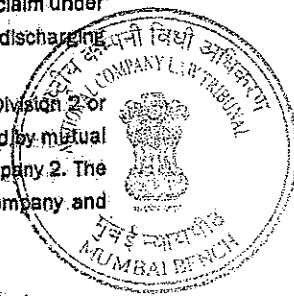


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- b) all other permissions, rights (including rights under any contracts or agreements or memorandum of understanding, government contracts, etc.), entitlements, copyrights, patents, royalties, trademarks, trade names, domain names, and other designs, trade secrets, or Intellectual Property Rights of the Business Division 2 of any nature and all other interest exclusively relating to the services/ products being dealt with by the Business Division 2; and
- c) all deposits, advances and or moneys paid or received by Demerged Company in connection with or pertaining or relatable to the Business Division 2, all statutory licenses and/or permissions to carry on the operations of the Business Division 2 and any financial assets, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to and for the benefit of the Business Division 2, deferred tax benefits, privileges, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Business Division 2;
- d) all shares and securities held by the Demerged Company in relation to Business Division 2;
- e) all debts, liabilities, duties and obligations pertaining to the Business Division 2 and in particular the following:
  - (i) The liabilities, which arise out of the activities or operations of the Business Division 2, except liabilities pertaining to projects solutions business of Resulting Company 2;
  - (ii) Specific loans and borrowings raised, incurred and utilized for the activities or operations of the Business Division 2;
  - (iii) Liabilities other than those referred to in (i) and (ii) above and not directly relatable to the remaining business of Demerged Company being the amounts of general or multipurpose borrowings of Demerged Company shall be allocated to the Business Division 2 in the same proportion which the value of the assets transferred under this clause bears to the total value of Demerged Company immediately before giving effect to this Scheme;
- f) all deposits and balances with Government, Semi Government, Local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Business Division 2;
- g) all necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, 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 whether in physical or electronic form in connection with or relating to the Business Division 2;
- h) All permanent and/or temporary employees of Demerged Company substantially engaged in the Business Division 2 and those permanent and/or temporary employees that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or relatable to the Business Division 2;
- i) all legal or other proceedings, claims, notices, demands and obligations of whatsoever nature and whether known or unknown, contingent or otherwise, present or future relating to the Business Division 2, excluding those related to the Remaining Business;
- j) All insurance policies related to the Business Division 2;
- k) all the credits for taxes such as sales tax, value added tax, service tax, CENVAT, GST and other indirect taxes, advance tax, tax credits (including but not limited to minimum alternate tax credit, pre-deposits made in indirect taxes), deferred tax benefits, tax deduction at source, accumulated losses and unabsorbed depreciation as per books if any as well as per the IT Act, enjoyed by the Demerged Company pertaining to the Business Division 2;
- l) all exemption, benefits, allowance, rebates, etc. under IT Act (including right to admissibility of claim under the IT Act or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Business Division 2);
- m) Any question that may arise as to whether a specified asset or liability pertains to Business Division 2 or whether it arises out of the activities or operations of the Business Division 2 shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company 2. The designated list of assets, liabilities and intangibles as agreed upon between Demerged Company and Resulting Company 2 is enclosed in Annexure B hereto.

1.9. "Demerged Undertakings" means the Demerged Undertaking 1 and Demerged Undertaking 2 collectively.

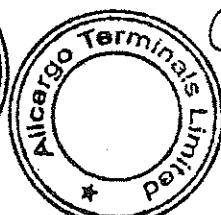
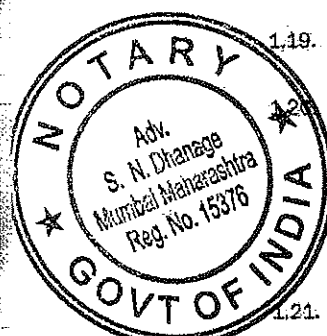
1.10. "Demerger" means the transfer by way of demerger of the Demerged Undertakings to the Resulting Companies, and the consequent issue of equity shares by the Resulting Companies to the Shareholders of the Demerged Company as set out in Section B hereof and shall have the same meaning as defined under section 2(19AA) of



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the Income-tax Act, 1961.

- 1.11. "Effective Date" means the date on which all the conditions and matters in relation to the Scheme referred to in clause 19 of this Scheme have been fulfilled.
- 1.12. "IT Act" means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.13. "Intellectual Property" shall mean all forms of intellectual property subsisting under the laws of India and all analogous rights subsisting under the laws of each and every jurisdiction throughout the world. Intellectual Property includes patents, trademarks, service marks, trade names, registered designs, copyrights, rights of privacy and publicity, and other forms of intellectual or industrial property, know how, inventions, formulae, confidential or secret processes, trade secrets, any other protected rights or assets, and any licenses and permission in connection therewith, in each and every part of the world and whether or not registered or registrable and for the full period thereof, and all extensions and renewals thereof, and all applications for registration in connection with the foregoing.
- 1.14. "Intellectual Property Rights" shall mean all rights arising out of or in relation to the Intellectual Property.
- 1.15. "NCLT" means the National Company Law Tribunal, Mumbai Bench.
- 1.16. "NSE" means National Stock Exchange of India Limited.
- 1.17. "Remaining Business" means all other businesses, divisions, assets and liabilities of the Demerged Company that shall remain with the Demerged Company and shall not be transferred to the Resulting Companies as part of this Scheme.
- 1.18. "Resulting Companies" means Resulting Company 1 and Resulting Company 2, collectively.
- 1.19. "Rupees" or "Rs." or "INR" means the lawful currency of India.
- 1.20. "Record Date 1" shall mean in relation to demerger of Business Division 1 of Demerged Company into Resulting Company 1, such date to be fixed by the Board of Directors of Demerged Company or a committee thereof/person duly authorized by the Board of Directors, after the Effective Date for the purpose of determining the members of Demerged Company to whom shares of Resulting Company 1 will be allotted pursuant to this Scheme in terms of Clause 13.1.
- 1.21. "Record Date 2" shall mean in relation to demerger of Business Division 2 of Demerged Company into Resulting Company 2, such date to be fixed by the Board of Directors of Demerged Company or a committee thereof/person duly authorized by the Board of Directors, after the Effective Date for the purpose of determining the members of Demerged Company to whom shares of Resulting Company 2 will be allotted pursuant to this Scheme in terms of Clause 13.1.
- 1.22. "Scheme" means this scheme of arrangement among Demerged Company and the Resulting Companies and their respective shareholders pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, as the case may be, in its present form or with any modification(s) made under clause 17 of the Scheme, by the Board of Directors of Demerged Company and Resulting Companies, and/ or as approved or directed by the NCLT.
- 1.23. "SEBI" means the Securities and Exchange Board of India.
- 1.24. "SEBI Circular" means (i) circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended by the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.
- 1.25. "Shareholders" means the persons registered (whether registered owner of the shares or beneficial owner of the shares) as holders of equity shares of company concerned.
- 1.26. "Stock Exchanges" means the BSE and NSE.



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## 2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- (i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- (ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (iii) the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- (v) the term "Clause" or "Sub-Clause" refers to the specified clause of this Scheme, as the case may be;
- (vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- (vii) Words in the singular shall include the plural and vice versa.

## 3. DATE OF COMING INTO EFFECT

The Scheme shall come into operation from the Appointed Date, though it shall be effective from the Effective Date.

## 4. SHARE CAPITAL

- 4.1 The authorized, issued, subscribed and paid up capital of the Demerged Company as on December 15, 2021 is as follows:

PARTICULARS	AMOUNT (Rs.)
<b>AUTHORIZED CAPITAL</b>	
27,52,25,000 Equity Shares of Rs 2/- each	55,04,50,000
500 4% Cumulative Redeemable Preference Shares of Rs 100/- each	50,000
5,45,000 Redeemable Preference shares of Rs 100/- each	5,45,00,000
	60,50,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
245,695,524 Equity Shares of Rs 2/- each fully paid up	49,13,91,048
<b>TOTAL</b>	49,13,91,048

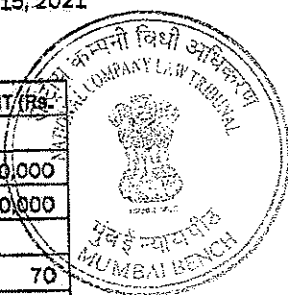
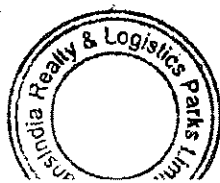
After December 15, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of Demerged Company.

- 4.2 The authorized, issued, subscribed and paid up capital of the Resulting Company 1 as on December 15, 2021 is as follows:

PARTICULARS	AMOUNT (Rs.)
<b>AUTHORIZED CAPITAL</b>	
1,00,000 Equity Shares of Rs 10/- each	10,00,000
<b>TOTAL</b>	10,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
7 Equity Shares of Rs 10/- each fully paid up	70
<b>TOTAL</b>	70

After December 15, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company 1. There shall be no change in the shareholding pattern or control of the Resulting Company 1 between the Record Date and the listing of the Equity Shares.

- 4.3 The authorized, issued, subscribed and paid up capital of the Resulting Company 2 as on December 15, 2021 is as follows:



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PARTICULARS	AMOUNT (Rs.)
<b>AUTHORIZED CAPITAL</b>	
10,000 Equity Shares of Rs 10/- each*	1,00,000
<b>TOTAL</b>	1,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
7 Equity Shares of Rs 10/- each fully paid up	70
<b>TOTAL</b>	70

After December 15, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company 2. There shall be no change in the shareholding pattern or control of the Resulting Company 2 between the Record Date and the listing of the Equity Shares.

#### SECTION A: DEMERGER OF BUSINESS DIVISION 1 AND BUSINESS DIVISION 2

##### 5. TRANSFER AND VESTING OF DEMERGED UNDERTAKINGS

- 5.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, (i) the Demerged Undertaking 1 shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961, pursuant to the provisions contained in sections 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on the Appointed Date, on a going concern basis, so as to vest in the Resulting Company 1 all the rights, title, interest or obligations of the Demerged Company therein; and (ii) the Demerged Undertaking 2 shall, pursuant to the provisions contained in sections 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on the Appointed Date, on a going concern basis, so as to vest in the Resulting Company 2 all the rights, title, interest or obligations of the Demerged Company therein.

It is hereby clarified that notwithstanding anything stated herein, the Demerged Company shall not transfer the Remaining Business (in whole or part) to any of the Resulting Companies and the same shall continue in Demerged Company.

The Demerged Company and the Resulting Companies, if required, shall enter into transitional arrangements and shall be deemed to be authorized to execute any such arrangements and to carry out or perform all such formalities or compliances as may be deemed proper and necessary for effecting the transfer and vesting of the properties of (i) the Demerged Undertaking 1 with the Resulting Company 1; and (ii) the Demerged Undertaking 2 with the Resulting Company 2.

- 5.4 All assets (including fixed assets, intangible assets, current assets, cash and bank balances etc.) acquired by Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking 1/ Demerged Undertaking 2 or pertaining to the Demerged Undertaking 1/ Demerged Undertaking 2 shall be deemed to have been acquired for and on behalf of the respective Resulting Company.

- 5.5 In respect of such of the respective assets of the Demerged Undertakings as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company 1/ Resulting Company 2 (as applicable) as an integral part of the Demerged Undertaking 1/ Demerged Undertaking 2 transferred to it. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of Demerged Company and the Board of Directors (or a duly authorized committee) of the Resulting Companies within sixty days from the Effective Date.

- 5.6 In respect of movables of the respective Demerged Undertakings other than those specified in Clause 5.5 above, which are to be transferred to the Resulting Companies, including sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed between the Demerged Company and the Resulting Companies.

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5.7 In respect of such of the assets of the respective Demerged Undertakings other than those referred to in Clause 5.5 and 5.8 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of section 230/232 of the Act or other provisions of law as applicable.

5.8 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of Demerged Company and the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking 1/ Demerged Undertaking 2 and all certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other Intellectual Property Rights of the Business Division 1/ Business Division 2, and all other interests relating to the respective Demerged Undertakings, be transferred to and vested in the respective Resulting Companies.

5.9 In so far as the various incentives, subsidies (including applications for subsidies), grants, special status and other benefits or privileges granted by any Government body, local authority or by any other person, enjoyed or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking 1/ Demerged Undertaking 2, vest with and be available to the Resulting Company 1/ Resulting Company 2 (as applicable) on the same terms and conditions.

5.10 It is clarified that, upon the coming into effect of the Scheme, the following liabilities and obligations of the Demerged Company as on the Appointed Date and being a part of the Demerged Undertaking 1 / Demerged Undertaking 2 shall, without any further act or deed be and shall stand transferred to the Resulting Company 1/ Resulting Company 2 (as applicable), and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Resulting Company 1/ Resulting Company 2 (as applicable) as if it had entered into such loans or incurred such borrowings and the Resulting Company 1/ Resulting Company 2 (as applicable) undertakes to meet, discharge and satisfy the same:

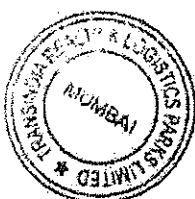
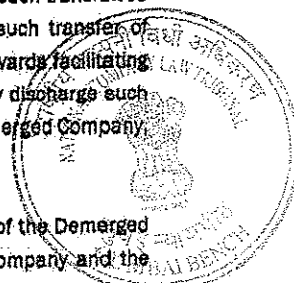
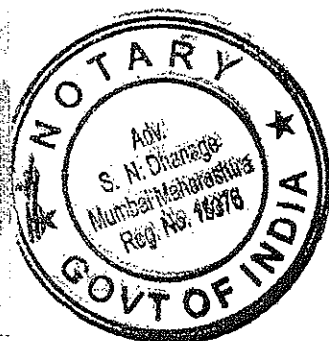
- (i) the liabilities which directly and specifically arose out of the activities or operations of the respective Demerged Undertaking,
- (ii) specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the respective Demerged Undertaking,
- (iii) in cases other than those referred to in sub-clauses (i) and (ii) above, proportionate part of the general or multipurpose borrowings and liabilities of Demerged Company allocable to the Demerged Undertaking 1/ Demerged Undertaking 2 in the same proportion in which the value of the assets of Demerged Company transferred under this Scheme bears to the total value of the assets of Demerged Company immediately before the demerger.

5.11 All loans raised and used and all liabilities and obligations incurred by Demerged Company for the operations of the Demerged Undertakings after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the respective Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the respective Resulting Company and shall become its liabilities and obligations.

5.12 Upon the coming into effect of this Scheme, the balances as on the Appointed Date, of general or multipurpose borrowings shall be transferred to and assumed by the Resulting Company 1/ Resulting Company 2 (as applicable) in the proportion provided in Clause 5.10 above. Thus, the primary obligation to redeem or repay such transferred liabilities shall be that of the respective Resulting Company. However, without prejudice to such transfer of proportionate liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Resulting Company 1/ Resulting Company 2 (as applicable) may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Demerged Company, which in turn shall make payments to the respective creditors.

5.13 Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Companies shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities.

Provided however, any reference in any security documents or arrangements (to which the Demerged Company is a party) to the assets of Demerged Company offered or agreed to be offered as security for any financial assistance



or obligations pertaining to the Demerged Undertakings, shall be construed as reference only to the assets pertaining to the Demerged Undertakings as are vested in the Resulting Company 1/ Resulting Company 2 (as applicable) by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the respective Resulting Companies, save and except as may be otherwise agreed between the Demerged Company, the Resulting Companies and the respective lender(s). It is further clarified that upon the coming into effect of this Scheme, in the event any security, charge and/ or mortgage is extended over the assets of the Demerged Company in respect of any financial assistance or obligations pertaining to the Demerged Undertakings vested in the respective Resulting Companies, such security, charge and/ or mortgage shall be deemed to be carried out as an integral part of the Scheme and no separate compliances/ clearances/ permissions of regulatory authorities shall be required.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Companies shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of Demerged Company vested in the respective Resulting Companies.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Companies by virtue of the demerger of the Demerged Undertakings into the Resulting Companies and the Resulting Companies shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

5.14 Upon the coming into effect of this Scheme, the borrowing limits of the Resulting Companies in terms of Section 180(1)(c) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of the Demerged Company which are being transferred to the Resulting Companies pursuant to the Scheme, such limits being incremental to the existing limits of the respective Resulting Companies, with effect from the Appointed Date.

5.15 The provisions of this Clause insofar as they relate to the transfer of liabilities to the Resulting Companies shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue of any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions.

5.16 It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

5.17 It is hereby clarified that all assets and liabilities of the Demerged Undertakings shall be transferred at values appearing in the books of account of the Demerged Company as on the Appointed Date which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date. For the avoidance of doubt it is hereby clarified that Resulting Company 1/ Resulting Company 2 shall record the value of the property and the liabilities of the Demerged Undertakings at a value different from the value appearing in the books of account of the Demerged Company, immediately before the demerger, if required, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015, and as amended from time to time.

5.18 All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Demerged Company (in relation to Business Division 1/ Business Division 2) after the Effective Date shall be accepted by the bankers of Resulting Company 1/ Resulting Company 2 (as applicable) and credited to the account of Resulting Company 1/ Resulting Company 2 (as applicable), if presented by Resulting Company 1/ Resulting Company 2 (as applicable) or received through electronic transfers. Similarly, the banker of Resulting Company 1/ Resulting Company 2 (as applicable) shall honour all cheques / electronic fund transfer instructions issued by Resulting Company 1/ Resulting Company 2 (as applicable) (in relation to their respective Business Division) for payment after the Effective Date. If required, the bankers of the Demerged Company and Resulting Companies shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of Demerged Company for such time as may be determined to be necessary by the Resulting Companies for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of Resulting Companies.

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5.19 Benefits of any and all corporate approvals as may have already been taken by the Demerged Company in connection with the Demerged Undertakings, including approvals under Sections 42, 62(1A), 180, 185, 186 and 188 of the 2013 Act shall stand transferred to the respective Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the respective Resulting Company.

5.20 Upon this Scheme coming into effect, all receivables and payables between the Demerged Undertakings and the Remaining Business or Inter-se between the Demerged Undertakings (entered into by them and as recorded in the books of the Demerged Company) except third party trade receivables/ payables and related balances, if any, shall stand cancelled with effect from the Effective Date and neither the Demerged Undertakings nor the Remaining Business shall have any obligation or liability against each other with respect to the same.

## 6 LEGAL PROCEEDINGS

All legal or other proceedings of whatsoever nature by or against the Demerged Undertakings pending and/ or arising on or after the Appointed Date and relating to the Demerged Undertakings or its properties, assets, debts, liabilities, duties and obligations, shall be continued and/ or enforced until the Effective Date as desired by the Resulting Companies (and the costs thereof to be reimbursed by the Resulting Companies to Demerged Company) and as and from the Effective Date shall be continued and enforced by or against the Resulting Companies in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. On and from the Effective Date, the Resulting Companies shall and may, if required, initiate any legal proceedings in its name in relation to the respective Demerged Undertakings in the same manner and to the same extent as would or might have been initiated by the Demerged Company.

## 7 CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Demerged Company (to the extent related to the Demerged Undertakings) is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Resulting Company 1/ Resulting Company 2 (as applicable), as the case may be, and may be enforced by or against Resulting Company 1/ Resulting Company 2 (as applicable) as fully and effectually as if, instead of the Demerged Company, Resulting Company 1/ Resulting Company 2 (as applicable) had been a party thereto. The Resulting Companies may enter into and/ or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmation or novation, to which the Demerged Company will, if necessary, also be party in order to give effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Companies shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

## 8 BUSINESS AND PROPERTY IN TRUST

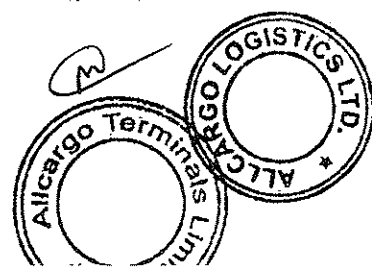
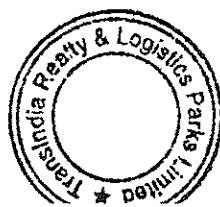
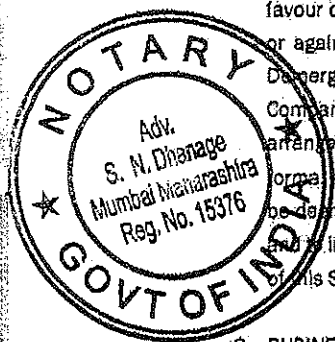
As and from the Appointed Date, upto and including the Effective Date:

- (i) The Demerged Company (to the extent of the Demerged Undertakings), shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all the assets and properties, in trust for the respective Resulting Companies and shall account for the same to such Resulting Company.
- (ii) Income or profit accruing or arising to the Demerged Undertakings and all costs, charges, expense and losses or taxes incurred by the Demerged Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the respective Resulting Companies and shall be available to the respective Resulting Companies for being disposed off in any manner as it thinks fit.

## 9 CONDUCT OF BUSINESS

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

- (i) The Demerged Company (to the extent related to the Demerged Undertakings) shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto, and the Demerged Company shall not alter or substantially expand the business of the Demerged Undertakings, except with the written concurrence of respective Resulting Company.
- (ii) The Demerged Company shall not, without the written concurrence of the respective Resulting Company, transfer, alienate, charge or encumber any business activity of the Demerged Undertakings, or properties (including Intellectual Property), rights or assets of the Demerged Undertakings, except in the ordinary course of business or pursuant to any pre-existing obligations undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company.



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It is further clarified that upon receipt of the written concurrence of the Resulting Companies, the Demerged Company may transfer, alienate, charge or encumber any business activity of the Demerged Undertaking, or properties (including Intellectual Property), rights or assets of the Demerged Undertakings, for cash or any other consideration. Further, any such consideration received by the Demerged Company shall constitute a part of the respective Demerged Undertaking.

- (iii) The Demerged Company (to the extent of the Demerged Undertakings) shall not without the written concurrence of respective Resulting Company, vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.
- (iv) all profits or income arising or accruing to or received in regard to the respective Demerged Undertakings and all taxes paid thereon (including advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax etc.) or losses arising in or incurred in regard to the respective Demerged Undertakings shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the respective Resulting Company.

#### 10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertakings and the continuance of proceedings by or against the Resulting Companies shall not affect any transaction or proceedings already concluded by the Demerged Undertakings on or before the date when the Demerged Company adopts the Scheme in its Board meeting, and after the date of such adoption till the Effective Date, to the end and intent that the Resulting Companies accept and adopt all acts, deeds and things done and executed by the respective Demerged Undertakings in respect thereto as done and executed on behalf of itself.

#### 11. STAFF AND EMPLOYEES

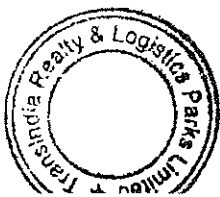
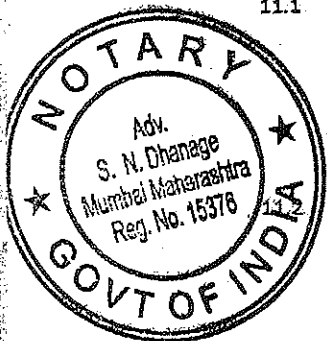
- 11.1 Upon the Scheme coming into effect, all staff and employees of the Demerged Undertakings shall be deemed to have become staff and employees of the respective Resulting Company (with effect from Appointed Date) without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the respective Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company as on the Effective Date.

Upon the Scheme coming into effect, the accounts of the employees of the Demerged Undertakings relating to provident fund, gratuity and any other trusts/ funds (as per amounts outstanding as on Appointed Date) shall be identified, determined and transferred to the respective funds/ trusts of the Resulting Company 1/ Resulting Company 2 (as applicable) and the employees shall be deemed to have become members of such funds/ trusts of Resulting Company 1/ Resulting Company 2 (as applicable). The Demerged Company shall take all steps necessary for the transfer of the provident fund, gratuity trust and any other fund of employees, pursuant to the Scheme, to the respective Resulting Company. The obligation to make contributions to the said fund or funds shall be transferred to the Resulting Companies from the Effective Date in accordance with the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company (to the extent related to the Demerged Undertakings) in relation to such fund or funds shall become those of Resulting Company 1/ Resulting Company 2 (as applicable) and all the rights, duties and benefits of the employees employed in the Demerged Company (to the extent related to the Demerged Undertakings) under such funds and trusts shall be protected, subject to the provisions of law for the time being in force.

Upon the Scheme coming into effect, until such time that the Resulting Companies create its own funds, the Resulting Companies may continue to make contributions pertaining to the employees of the respective Demerged Undertakings to the relevant funds of the Demerged Company and such contributions pertaining to the employees of the Demerged Undertakings shall be transferred by the Demerged Company to the funds of the respective Resulting Company as and when created. The Demerged Company shall take all steps necessary for the transfer of the provident fund, gratuity trust and any other fund of employees, pursuant to the Scheme, to the respective Resulting Company.

#### 12 TREATMENT OF TAX

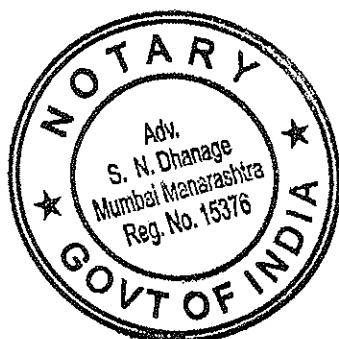
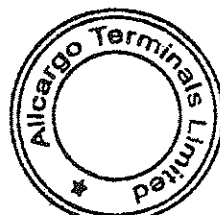
- 12.1 The Resulting Companies will be the successor of the Demerged Company vis-a-vis the respective Demerged Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-a-vis the Demerged Undertakings and the obligations, if any, for payment of taxes on any assets of the Demerged Undertakings or their erection and/or installation, etc. shall be deemed to have been availed by the



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respective Resulting Company, or be deemed to be the obligation of the respective Resulting Company, as the case may be.

- 12.2 Any refund, under the income tax, GST, service tax laws, excise duty laws, central sales tax, applicable state Value added tax laws or other Applicable Law, dealing with taxes/ duties/ levies due to Demerged Undertakings consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the respective Resulting Company upon this Scheme becoming effective.
- 12.3 The tax payments (including, without limitation income tax, GST, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of TDS, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company with respect to the Demerged Undertakings after the Appointed Date, shall be deemed to be paid by the respective Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 12.4 Further, any TDS of the Demerged Company/Resulting Company 1/Resulting Company 2 with respect to Demerged Undertaking on transactions with Demerged Company/Resulting Company 1/Resulting Company 2, if any (from Appointed Date to Effective Date) shall be deemed to be tax paid by Demerged Company/Resulting Company 1/Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.
- 12.5 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company shall be made or deemed to have been made and duly complied with by the Demerged Company.
- 12.6 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertakings on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Companies with the relevant obligations under such Tax Laws.
- 12.7 Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of Income tax (including MAT credit), goods and service tax, cenvat, customs, applicable state value added tax, sales tax, service tax etc. relating to the Demerged Undertakings on or after the Appointed Date which remain unutilized by the Demerged Company shall be available to and vest in the respective Resulting Company, without any further act or deed.
- 12.8 The Board of Directors of the Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertakings and whether the same would be transferred to the respective Resulting Company.
- 12.9 Upon this Scheme becoming effective, the accounts of the Demerged Undertakings as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme. The respective Resulting Company shall be entitled to revise its income tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to direct taxes or indirect taxes, such as sales tax, value added tax, excise duties, service tax, etc. Further, any deduction available under Section 80-IA of the Act (i.e. Deductions in respect of profits and gains from industrial undertakings or enterprises engaged in infrastructure development, etc.) to the relevant Demerged Undertaking shall be extended to and be available to the relevant Resulting Company.



## SECTION B - ISSUE OF SHARES

### 13 ISSUE OF SHARES

13.1 (i) Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 1 in the Resulting Company 1 pursuant to this Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares of Resulting Company 1") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 1 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company; (ii) Upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking 2 in the Resulting Company 2 pursuant to this Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares of Resulting Company 2") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on the Record Date, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company 2 for every 1 equity shares of Rs 2 each fully paid up held in the Demerged Company;

13.2 Cancellation of shares of the Resulting Companies:

- (i) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 1 in accordance with the Clause 13.1 above, the initial issued and paid up equity share capital of the Resulting Company 1, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.
- (ii) Simultaneous with the issuance and allotment of the equity shares by the Resulting Company 2 in accordance with the Clause 13.1 above, the initial issued and paid up equity share capital of the Resulting Company 2, comprising of 7 equity shares of Rs. 10 each, aggregating to Rs. 70 shall be cancelled.

13.3 The exchange ratios have been determined by the Boards of Directors of the Demerged Company and the Resulting Companies based on the valuation report provided by independent registered valuer as per the terms of the present proposed Scheme.

13.4 The issue and allotment of new equity shares by Resulting Companies to the members of Demerged Company pursuant to Clause 13.1 above is an integral part of this Scheme.

13.5 The approval of this Scheme by the shareholders of Resulting Companies shall be deemed to be due compliance with the provisions of Section 62 and other applicable provisions of the Act, for the issue and allotment of new equity shares by the Resulting Companies to the shareholders of the Demerged Company, as provided in this Scheme.

13.6 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of each Resulting Company.

13.7 The approval of this Scheme by the shareholders under Sections 230 and 232 of the Act shall be deemed to have the approval under (i) Sections 13, 14 and other applicable provisions of the Act, and (ii) any other consents/permissions as may be required in this regard.

13.8 In the event that the Demerged Company, changes its capital structures prior to the Effective Date, either by way of any increase (by issue of equity shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner except as specifically provided in this Scheme itself, which would have the effect of bringing some change to the capital structure of such Demerged Company, the Share Entitlement Ratio and / or number of consideration shares to be issued (as applicable) shall stand modified / adjusted accordingly to take into account the effect of such corporate actions.

13.9 Subject to Applicable Laws, the fully paid-up New Equity Shares of Resulting Company 1 and New Equity Shares of Resulting Company 2 that are to be issued in terms of Clause 13.1 shall be issued in dematerialised form, unless a shareholder of the Demerged Company gives a notice to the Demerged Company and the Resulting Companies on or before the Record Date, requesting for issuance of such Equity Shares in physical form. The shareholders of the Demerged Company shall provide such confirmation, information and details as may be required by each Resulting Company to enable it to issue the aforementioned Equity Shares. However, if as of the date of allotment by the respective Resulting Company, the Demerged Company is unable to provide the details of the demat account of any shareholder, subject to applicable law, then such Resulting Company shall allot the

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appropriate number of respective New Shares to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, any Resulting Company is not permitted to issue and allot the respective New Equity Shares in physical form, and it has still not received the demat account details of certain shareholders of the Demerged Company, it shall issue and allot such shares in lieu of the respective New Equity Share entitlement of such shareholders, into a demat suspense account, which shall be operated by one of the directors of Resulting Company 1/ Resulting Company 2 (as applicable); duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

13.10 Equity shares to be issued by Resulting Company 1/ Resulting Company 2 (as applicable) pursuant to Clause 13.1 in respect of Equity Shares of the shareholders of the Demerged Company which are held in abeyance shall continue to be kept in abeyance by the Resulting Company 1/ Resulting Company 2.

13.11 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor/ transferee of the shares in the Demerged Company and in relation to the Equity Shares issued by respective Resulting Company upon the effectiveness of this Scheme. The Board of Directors of the Demerged Company and the Resulting Companies shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the respective Resulting Company on account of difficulties faced in the transition period.

13.12 If the allotment of shares pursuant to this Clause 13.1 will result in any shareholders being issued fractional shares, the Board of the respective Resulting Company shall, at its absolute discretion, decide to take any or a combination of the following actions:

- (a) consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a person/ trustee authorized by the Board of the Resulting Company 1/ Resulting Company 2 (as applicable) in this behalf who shall hold the shares in trust on behalf of the shareholders of the Demerged Company entitled to fractional entitlements with the express understanding that such person shall sell the shares of the Resulting Company 1/ Resulting Company 2 (as applicable) so allotted on the Stock Exchanges at such time or times and at such price or prices and to such person, as such person/trustee deems fit, and shall distribute the net sale proceeds, subject to tax deductions and other expenses been carrying as applicable, to the shareholders of the Demerged Company in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to a person authorized by the Board of the Resulting Company 1/ Resulting Company 2 (as applicable) by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.
- (b) deal with such fractional entitlements in such other manner as they may deem to be in the best interests of the shareholders of the Demerged Company.

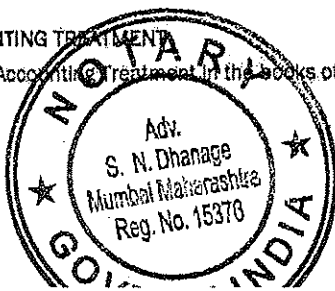
13.13 The Resulting Companies shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the Equity Shares of The Resulting Companies (the New Equity Shares of Resulting Company 1/ New Equity Shares of Resulting Company 2) to trading in terms of SEBI Master Circular, No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000865 dated November 23, 2021 read with other Applicable Laws (as amended from time to time).

13.14 The New Equity Shares of Resulting Company 1/ New Equity Shares of Resulting Company 2 issued and allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges for the Equity Shares of Resulting Company 1/ Resulting Company 2.

13.15 The Resulting Companies shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of the Resulting Companies by to non-resident equity shareholders of the Demerged Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

#### 14 ACCOUNTING TREATMENT

14.1 Accounting Treatment in the books of Demerged Company



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The Demerged Company shall account for the demerger of Demerged Undertakings in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts from the Appointed Date, such that:

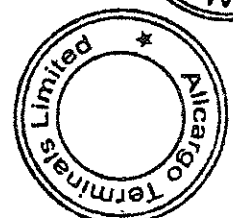
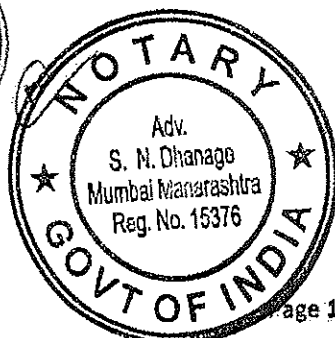
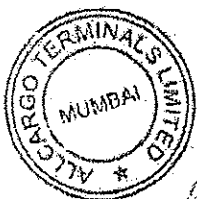
- (a) All the assets and the liabilities of the Demerged Undertakings as appearing in the books of accounts of the Demerged Company shall stand transferred to and vested in the Resulting Companies pursuant to the Scheme and shall be reduced from the respective book value of assets and liabilities of the Demerged Company.
- (b) The difference, if any, between the book value of assets of the Demerged Undertakings of the Demerged Company transferred to Resulting Companies less the book value of the liabilities of the Demerged Undertakings of the Demerged Company transferred to the Resulting Companies, shall be recognized in equity, and will be adjusted firstly against the amount lying to the credit of the Capital Reserve Account; balance, if any remaining after adjustment of entire credit of Capital Reserve Account, against the amount lying to the credit of the Securities Premium Account; and balance, if any, remaining after adjustment of entire credit balance of the Securities Premium Account, against the amount lying to the credit of the Retained Earnings.

#### 14.2 Accounting treatment in the books of Resulting Company 1/ Resulting Company 2

The Resulting Company 1/ Resulting Company 2 shall account for the demerger of Demerged Undertakings in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts from the Appointed Date, such that:

- (a) All the assets and the liabilities of the Demerged Undertakings as appearing in the books of the Demerged Company shall be accounted in the books of the Resulting Company 1/ Resulting Company 2 at book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the Appointed Date. For the avoidance of doubt it is hereby clarified that Resulting Company 1/ Resulting Company 2 shall record the value of the property and the liabilities of the Demerged Undertakings at a value different from the value appearing in the books of account of the Demerged Company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015, and as amended from time to time.
- (b) The Resulting Company 1/ Resulting Company 2 shall credit its Share Capital Account in its books of account with the aggregate face value of the respective number of New Equity Shares issued to the shareholders of the Demerged Company by it in terms of Clause 13.1 and reduce its Share Capital Account which are reduced and cancelled in terms of Clause 13.2.
- (c) The surplus or deficit, if any, of the value of the assets over the value of the liabilities of the respective Demerged Undertaking acquired pursuant to this Scheme by the Resulting Company 1/ Resulting Company 2, shall, after adjusting for the value of the respective number of New Equity Shares issued by the Resulting Company 1/ Resulting Company 2 to the Shareholders of the Demerged Company, pursuant to this Scheme, shall be credited to the Capital Reserve Account in the books of the Resulting Company 1/ Resulting Company 2.

14.3 The utilization of the Securities Premium Account of the Demerged Company pursuant to Clause 14.1 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the NCLT sanctioning the Scheme shall in view of explanation to Section 66 of the Act be sufficient and no separate order under Section 66 is required. Accordingly, the Demerged Company shall not be required to separately comply with Section 52 read with Section 66 or any other provision of the Act with respect to this corporate action.



## SECTION C - OTHER PROVISIONS

### GENERAL TERMS & CONDITIONS

#### 15 APPOINTED DATE

The Appointed Date shall be deemed to be the 'acquisition date' for all purposes, including for the purposes of accounts of Demerged Company/ Resulting Companies.

#### 16 APPLICATION TO THE NCLT

The Demerged Company and the Resulting Companies shall, with all reasonable dispatch, make necessary applications/petitions under sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme.

#### 17 ALTERATION OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE RESULTING COMPANIES

Increase in authorized Share Capital of the Resulting Company 1

- a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of Resulting Company 1 shall stand suitably increased, without any further act, instrument or deed on the part of the Resulting Company 1 for the purpose of issue of shares as per Clause 13.1, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Resulting Company 1 shall be Rs. 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) equity shares of Rs. 2 (Rupees Two) each. Clause 5 of the memorandum of association of the Resulting Company 1 shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"Clause 5. The Authorized Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) equity shares of Rs. 2 (Rupees Two) each"

- b) As an integral part of the Scheme, and upon coming into effect of the Scheme, the articles of association of the Resulting Company 1 shall stand amended and reinstated to replicate the articles of a listed company and in such form as the Board of the Resulting Company 1 may determine.

Increase in authorized Share Capital of the Resulting Company 2

- a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of Resulting Company 2 shall stand suitably increased, without any further act, instrument or deed on the part of the Resulting Company 2 for the purpose of issue of shares as per Clause 13.1, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Resulting Company 2 shall be Rs. 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) equity shares of Rs. 2 (Rupees Two) each. Clause 5 of the memorandum of association of the Resulting Company 2 shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

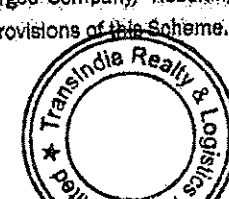
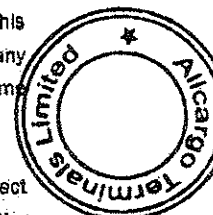
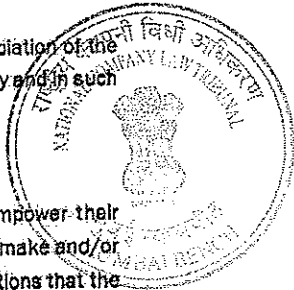
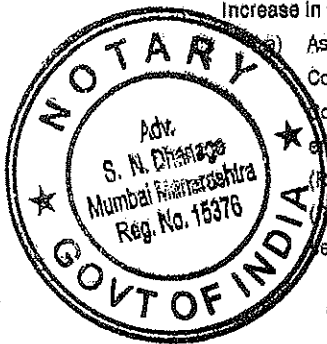
"Clause 5. The Authorized Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,50,00,000 (Twenty Seven Crores Fifty Lakhs) equity shares of Rs. 2 (Rupees Two) each"

- b) As an integral part of the Scheme, and upon coming into effect of the Scheme, the articles of association of the Resulting Company 2 shall stand amended and reinstated to replicate the articles of a listed company and in such form as the Board of the Resulting Company 2 may determine.

#### 18 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 18.1 Subject to approval of NCLT, the shareholders of Demerged Company/ Resulting Companies, empower their respective Boards of Directors or by a person authorized by the Boards of Directors, may assent to/make and/or consent to any modifications/amendments of any kind to the Scheme or to any conditions or limitations that the NCLT, as the case may be, as applicable and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events, and the Demerged Company/ Resulting Companies through their Board of Directors are hereby authorized to take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or virtue of this Scheme and/or any matters concerning or connected therewith.

- 18.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of Demerged Company/ Resulting Companies, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme.



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## 19 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 19.1 The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to Demerged Company/ Resulting Companies.
- 19.2 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders of the Demerged Company/ Resulting Companies in accordance with section 230 to 232 of the Act;
- 19.3 The Demerged Company/ Resulting Companies (as the case may be) complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Demerged Company through e-voting;
- 19.4 The Scheme being sanctioned by the NCLT in terms of Sections 230 to 232 and other relevant provisions of the Act; and
- 19.5 Certified copies of the orders of the NCLT sanctioning this Scheme being filed with the relevant Registrar of Companies by Demerged Company/ Resulting Companies as per the provisions of the Act.

## 20 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

- 20.1 In the event any of the said sanctions and approvals referred to in Clause 19 are not obtained, and/ or complied with, and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights 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 the Scheme or as may otherwise arise in law.

- 20.2 In the event of revocation under Clause 20.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se to Demerged Company/ Resulting Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each company shall bear its own costs unless otherwise mutually agreed.

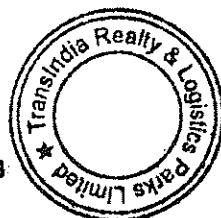
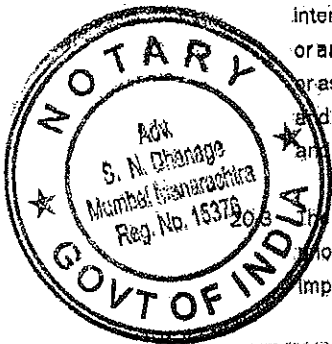
The Board of Directors of the Demerged Company/ Resulting Companies shall be entitled to withdraw this Scheme prior to the Effective Date for any reason (s) including, but not limited to, in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

## 21 WHEN THE SCHEME COMES INTO OPERATION

- 21.1 It is clarified that the Scheme shall come into operation from the Appointed Date and shall become effective on and from the Effective Date in terms of the Scheme.

- 21.2 The Demerged Company/ Resulting Companies shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to the Demerged Company (to the extent of Remaining Business)/ Resulting Companies (to the extent of the Demerged Undertakings) respectively. The Demerged Company/ Resulting Companies are and shall always be deemed to have been authorized to execute any pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

- 21.3 The Demerged Company/ Resulting Companies shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, excise duty returns, GST returns, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by the Demerged Company/ Resulting Companies (relating to the Business Divisions) respectively under the Income Tax Act, credit of foreign taxes paid / withheld, if any, pertaining to Demerged Company/ Resulting Companies (relating to the Business Divisions) as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum.



**22. DIVIDENDS**

22.1 The Demerged Company/ Resulting Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.

22.2 The holders of the shares of the Demerged Company/ Resulting Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

22.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company/ Resulting Companies to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company/ Resulting Companies and subject to the approval of the shareholders of the Demerged Company/ Resulting Companies respectively, if applicable.

**23. COSTS, CHARGES AND EXPENSES**

All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company/ Resulting Companies, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto, shall be borne by the resulting Company and such expenses shall be entitled to be amortized in terms of Applicable Laws.

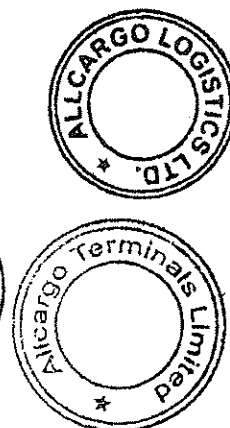
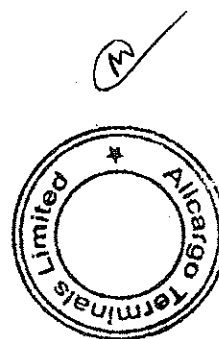
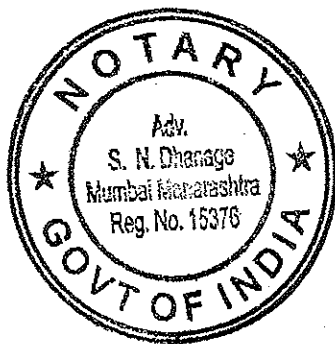
**24. BINDING EFFECT**

Upon this Scheme becoming effective it shall be binding on the Demerged Company and Resulting Companies and, their respective shareholders, creditors and all other stakeholders.



Certified True Copy  
For Allcargo Logistics Limited

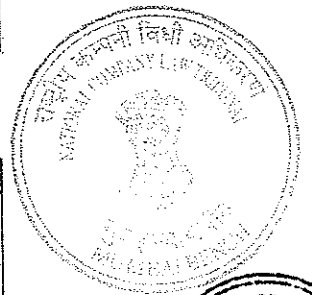
*Devanand*  
Devanand Mojdra  
Company Secretary



**Annexure A**

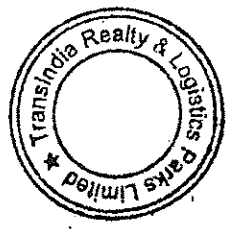
**List of CFS assets & liabilities being moved from Demerged Company to Resulting Company 1**

Particulars
<b>Assets</b>
Unamortised lease premium pertaining to CFS JNPT
Building at CFS JNPT
Building at CFS Mundra
Building at CFS Kolkata
Right of use of the assets recognised under Ind AS for CFS Mundra
Right of use of the assets recognised under Ind AS for CFS Kolkata
Leasehold improvements
Plant and machinery
Heavy equipments (Forklifts, stackers, trailers etc.)
Other vehicles
Office equipments
Computers
Furniture, fixtures and fittings
Softwares
Loans and advances
Other financial assets
MAT Credit entitlement transferred from Allcargo Logistics Ltd Demerged Co.
Inventories
Trade receivables
Cash and bank
Contract asset recognised under Ind AS
Other current assets (excluding Input tax credits)
<b>Liabilities</b>
Lease liabilities recognised under Ind AS for CFS Mundra
Lease liabilities recognised under Ind AS for CFS Kolkata
Trade and other payables
Contract liabilities recognised under Ind AS
Other current liabilities
Others



**List of Investments in Joint ventures and Subsidiaries being moved from Demerged Company to Resulting Company 1**

Particulars
Investments in shares of Transnepak Freight services Pvt Ltd
Investments in shares of Allcargo Logistics Park Pvt Ltd



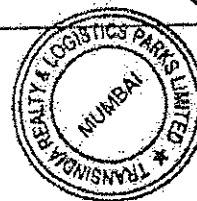
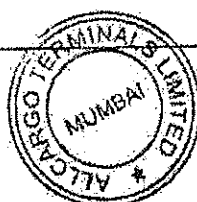
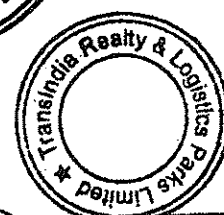
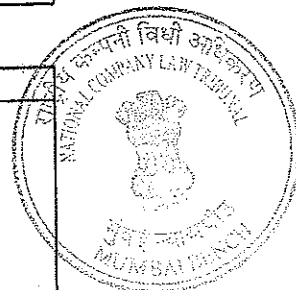
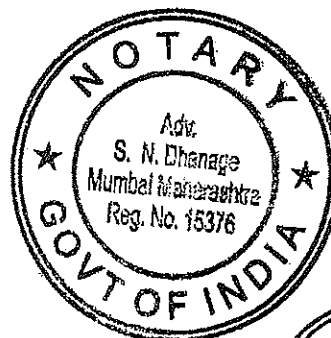
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**Annexure B**

**List of assets and liabilities of Equipment hiring division as well as Warehousing & Logistics parks being moved from Demerged Company to Resulting Company 2**

Particulars
<b><u>Assets pertaining to Equipment hiring and leasing division</u></b>
Leasehold land of Equipment Panvel office
Equipment Office and R&D Centre at Panvel
Plant & machinery
CWIP Plant and machinery
Heavy equipments (Cranes, forklifts, Stackers and trailers)
CWIP heavy equipments
Other Vehicles
Office equipments
Computers
Furniture, fixtures and fittings
Right of use of the assets recognised under Ind AS
Computer Softwares
CWIP Software
Loans and other advances
Other financial assets
Trade receivables
Other assets (excluding Input tax credits)
Contract asset recognised under Ind AS
Bank OD
Stores and spares inventories
<b><u>Liabilities pertaining to Equipment hiring and leasing division</u></b>
Lease liabilities recognised under Ind AS
Trade and other payables
Contract liabilities recognised under Ind AS
Other liabilities

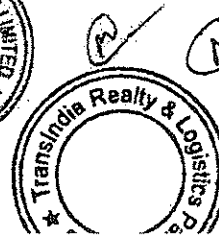
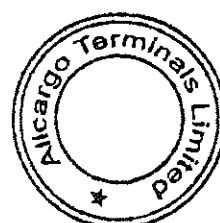
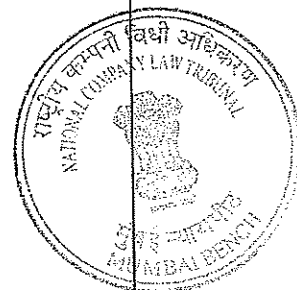
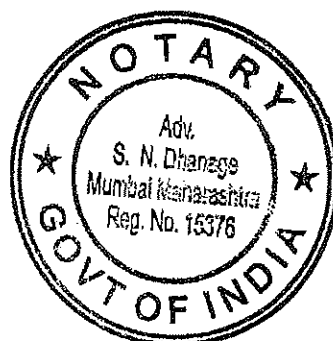
Particulars
<b><u>Assets pertaining to Warehousing and Logistics park</u></b>
Malur Freehold land
Khopla, Uran Freehold land
Khopla warehouse building
Plant and machinery
Fixtures and fittings
Computers
Other financial assets
Other assets excluding financial assets
Loans and advances
Cash and bank
Contract asset recognised under Ind AS
<b><u>Liabilities pertaining to Warehousing and Logistics park</u></b>
Borrowings (including allocated from Demerged Co.)
Other financial liabilities
Trade and other payables
Other liabilities



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**List of Investments in subsidiaries and other companies being moved from Demerged Company to Resulting Company 2**

Particulars
Investments in Malur Logistics and Industrial Parks Pvt.Ltd.(equity)
Investments in Venkatapura Logistics and Industrial Parks Pvt. Ltd.(equity)
Investments in Kalina Warehousing Pvt.Ltd (equity)
Investments in Panvel Warehousing Pvt.Ltd (equity)
Investments in Allcargo Logistics & Industrial Park Pvt.Ltd. (equity)
Investments in Madanahatti Logistics and Industrial Parks Pvt.Ltd.(equity)
Investments in Allcargo Multimodal Pvt.Ltd.(equity)
Investments in Allcargo Inland Park Pvt.Ltd (equity)
Investments in Koperli Warehousing Pvt. Ltd. (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in Bhiwandi multimodal Pvt.Ltd (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in Allcargo warehousing Management Pvt. Ltd.(equity) (less than Rs 1 lakhs) (Rs 20)
Investments to Marasandra Logistics & Industrial Parks Pvt.Ltd (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in Avvashya Projects Pvt. Ltd. (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in Avvashya Inland Park Pvt.Ltd (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in Panvel industrial parks Pvt.Ltd. (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in dandkuni Industrial parks Pvt.Ltd. (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in hoskote Warehousing Pvt. Ltd. (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in Jhajjar Warehousing Pvt.Ltd. (equity) (less than Rs 1 lakhs) (Rs 20)
Investments in Malur Logistics and Industrial Parks Pvt.Ltd.(Optionally Convertible Debentures - B series)
Investments in Venkatapura Logistics and Industrial Parks Pvt. Ltd.(Optionally Convertible Debentures - B series)
Investments in Kalina Warehousing Pvt.Ltd.(Optionally Convertible Debentures - B series)
Investments in Panvel Warehousing Pvt.Ltd.(Optionally Convertible Debentures - B series)
Investments in Allcargo Logistics & Industrial Park Pvt.Ltd. (Optionally Convertible Debentures - B series)
Investments in Madanahatti Logistics and Industrial Parks Pvt.Ltd.(Optionally Convertible Debentures - B series)
Investments in Allcargo Multimodal (Optionally Convertible Debentures - B series)
Investments in Allcargo Inland Park Pvt.Ltd.(Optionally Convertible Debentures - B series)
Loans and advances given to aforesaid companies including interest receivable due thereon as well as interest receivable on Optionally Convertible Debentures B Series



**Schedule I****Demerged undertaking 1 assets not being moved to Resulting Co.1****Particulars**

Freehold Land (CFS Chennai)  
 Building (CFS Chennai)  
 Freehold Land (CFS Annex)  
 Building (CFS Annex)

**Schedule II List of common assets of Demerged Co. being moved to Resulting Co.1****Particulars**

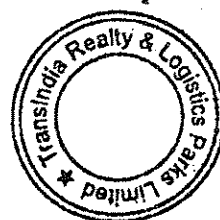
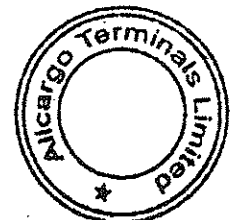
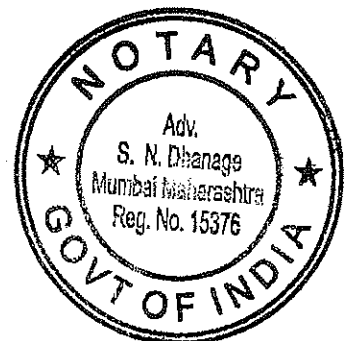
Softwares and Servers which is for common usage

**Schedule III****Demerged Undertaking 1 assets being moved to Resulting Co.2****Particulars**

Freehold Land (CFS Chennai)  
 Building (CFS Chennai)  
 Freehold Land (CFS Annex)  
 Building (CFS Annex)

**Schedule IV****List of common assets of Demerged Co. being moved to Resulting Co.2****Particulars**

6th floor A & B wing of Ayvashya House (Kalina)  
 Nagpur land  
 Softwares and Servers which is for common usage



Certified True Copy  
 Allcargo Logistics Limited

*Devanand Mojitra*  
 Devanand Mojitra  
 Company Secretary

Certified True Copy

Date of Application 05/01/2023Number of Pages 23Fee Paid Rs. 115/-Applicant called for collection copy on 10/03/2023Copy prepared on 10/03/2023Copy issued on 10/03/2023

*P. S. Sonawale*  
 Deputy Registrar 10/03/2023

National Company Law Tribunal, Mumbai Bench