

ALLCARGO LOGISTICS LIMITED

(CIN:L63010MH2004PLC073508)

Regd. Office:- 6th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098

Phone: +91 22 66798100 **Fax:** +91 22 66798195

Website: www.allcargologistics.com **E-mail:** investor.relations@allcargologistics.com

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF ALLCARGO LOGISTICS LIMITED ("THE COMPANY") PURSUANT TO THE ORDER OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("NCLT")

Day : Friday
Date : June 14, 2019
Time : 11:00 a.m.
Venue : 5th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 1020 OF
2018**

In the matter of the Companies Act, 2013
(18 of 2013)

AND

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and Rules framed
thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation
(Merger by Absorption) of Allcargo
Shipping Co. Private Limited ("ASCPL" or
"the Transferor Company") with Allcargo
Logistics Limited ("ALL" or "the
Transferee Company") and their
respective shareholders;

ALLCARGO LOGISTICS LIMITED,
a company incorporated under the)
Companies Act, 1956 with)
Corporate Identification No.)
L63010MH2004PLC073508 having)
its registered office at 6th Floor,)
Avashya House, CST Road, Kalina,)
Santacruz (E), Mumbai 400098) ...Applicant Company

**NOTICE CONVENING THE MEETING OF SECURED
CREDITORS OF ALLCARGO LOGISTICS LIMITED, THE
APPLICANT COMPANY ("MEETING")**

To,

The Secured Creditor(s) of Allcargo Logistics Limited

("ALL" or "the Transferee Company" or "the Applicant
Company" or "the Company")

Notice is hereby given that by an Order dated April 22, 2019,
in the abovementioned Company Scheme Application No.
1020 of 2018, the Mumbai Bench of the Hon'ble National
Company Law Tribunal ("Tribunal") has directed a meeting
of the Secured Creditors of the Company to be held, for the
purpose of considering and if thought fit, approving with or
without modification(s), the Scheme of Amalgamation
(Merger by Absorption) of Allcargo Shipping Co. Private
Limited ("ASCPL" or "the Transferor Company") with
Allcargo Logistics Limited ("ALL" or "the Transferee
Company") and their respective shareholders ("Scheme").

In pursuance of the said order and as directed therein,
further notice is hereby given that a meeting of the Secured
Creditors of the Applicant Company will be held to transact
the following special business at 5th floor, Avashya House,
CST Road, Kalina, Santacruz(E), Mumbai - 400098 on
Friday, June 14, 2019 at 11:00 a.m. (IST) at which time and
place, the said Secured Creditors of the Applicant Company
are requested to attend, to consider and if thought fit,
approve the following Resolution under Sections 230 to 232
and other applicable provisions of the Companies Act, 2013
(the "Act") with requisite majority.

"RESOLVED THAT pursuant to the provisions of Sections
230 to 232 and other applicable provisions of the
Companies Act, 2013, as amended from time to time, and
the Rules framed there under (the "Act") (including any
statutory modification(s) or re-enactment(s) thereof for the
time being in force) and the applicable provisions of the
SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, if any, Memorandum and Articles of
Association of the Company and subject to the approval by
the Hon'ble National Company Law Tribunal(s), and further
subject to such other consents, approvals, direction and
permissions being obtained from appropriate authorities to
the extent applicable or necessary, and subject to such
conditions and modifications as may be prescribed or
imposed by the Hon'ble National Company Law Tribunal or
by any regulatory or other authorities, while granting such
consents, approvals and permissions, which may be
agreed to by the Board of Directors of the Company
(hereinafter referred to as the "Board", which term shall be
deemed to mean and include one or more Committee(s)
constituted/ to be constituted by the Board or any other
person authorised by it to exercise its powers including the
powers conferred by this Resolution), the approval of the
Secured Creditors be and are hereby accorded to the
arrangement(s) embodied in the Scheme of Amalgamation
(Merger by Absorption) of Allcargo Shipping Co. Private
Limited ("ASCPL" or "the Transferor Company") with
Allcargo Logistics Limited ("ALL" or "the Transferee
Company") and their respective shareholders ("Scheme")
as attached to the notice, which be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby
authorized to do all such acts, deeds, matters and things, as
may be considered requisite, desirable, appropriate or
necessary to give effect to this Resolution and effectively
implement the arrangement(s) embodied in the Scheme
and to accept such modifications, amendments, limitations
and/or conditions, if any, which may be required and/or
imposed by the Hon'ble National Company Law Tribunal(s)
and/or any other authority(ies) while sanctioning the
Amalgamation (Merger by Absorption) as embodied in the
Scheme or by any authorities under law, or as may be
required for the purpose of resolving any doubts or
difficulties that may arise in giving effect to the Scheme, as
the Board may deem fit and proper."

Explanatory Statement under Sections 230 to 232 of the Act
along with copy of the Scheme and other annexures
including Proxy Form and Attendance Slip are enclosed
herewith. Copies of the Scheme and Explanatory
Statement under Sections 230 to 232 of the Act can be
obtained free of charge at the Registered Office of the
Company or/ and at the office of advocate situated at 16,
Oriental Building, 30, Nagindas Master Road, Flora
Fountain, Mumbai 400 001.

Sd/-

Chairperson appointed for the meeting

Place: Mumbai

Date : May 8, 2019

Registered Office:

6th Floor, Avashya House, CST Road,
Kalina, Santacruz (E), Mumbai 400098
E-mail id: investor.relations@allcargologistics.com
Website : www.allcargologistics.com
Phone No.: 022-66798100
CIN - L63010MH2004PLC073508

Notes:

1. The relative Explanatory Statement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended from time to time (the "Act") and as required under Secretarial Standard – 2 on General Meetings ("SS-2") are annexed hereto.
2. This Notice is being sent to the Secured Creditors whose name appear in the list of secured creditors as on March 31, 2019 in physical mode at their registered address. This Notice may also be accessed on Company's website www.allcargologistics.com.
3. **Secured Creditor of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Secured Creditor of the Company.** The Proxy Form duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. All alterations made in the proxy form should be initialed.
5. Only Secured Creditors of the Company as at March 31, 2019 may attend and vote (either in person or by proxy or by authorised representative under Sections 112 and 113 of the Act) at the Secured Creditors meeting.
6. Secured creditors whose names appears on the list of secured creditors as at the close of business hours on March 31, 2019 will be considered for the purpose of voting and the voting rights shall be reckoned based on the secured creditors at the close of March 31, 2019.
7. As directed by Hon'ble Tribunal, Mr P N Parikh (Membership No. FCS 327 and CP No 1228) and failing him, Mr Mitesh Dhabliwala (Membership No. FCS 8331 and CP No 9511), of Parikh & Associates, Practicing Company Secretaries, Mumbai, shall act as Scrutinizer to scrutinize votes at the Meeting through ballot paper and submit a report on votes cast to the Chairman of the Meeting.
8. The Results declared along with the Scrutinizer's Report shall be displaced on the notice board at the Registered Office of the Company, on the Company's website: www.allcargologistics.com and on the website of CDSL www.evotingindia.com immediately after the result is declared.
9. All the relevant documents referred to in the Explanatory Statement will be open for inspection at the Registered Office between 11.00 a.m. (IST) and 2.00 p.m. (IST) on all days excluding Saturdays, Sundays and Public Holidays, upto the date of the Meeting and at the Meeting during the meeting hours.
10. In compliance with SS-2, route map giving prominent landmarks for ease in locating the venue of the Meeting is annexed hereto and also placed on the Company's website: www.allcargologistics.com

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 1020 OF
2018**

In the matter of the Companies Act, 2013
(18 of 2013)

AND

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and Rules framed
thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation
(Merger by Absorption) of Allcargo
Shipping Co. Private Limited ("ASCPL" or
"the Transferor Company") with Allcargo
Logistics Limited ("ALL" or "the
Transferee Company") and their
respective shareholders;

ALLCARGO LOGISTICS LIMITED,
a company incorporated under the)
Companies Act, 1956 with)
Corporate Identification No.)
L63010MH2004PLC073508 having)
its registered office at 6th Floor,)
Avashya House, CST Road, Kalina,)
Santacruz (E), Mumbai 400098) ...Applicant Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230
TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 AND THE RULES
FRAMED THEREUNDER FOR THE MEETING OF THE
SECURED CREDITORS OF ALLCARGO LOGISTICS
LIMITED DIRECTED TO BE CONVENED BY THE
MUMBAI BENCH OF HON'BLE NATIONAL COMPANY
LAW TRIBUNAL**

1. Pursuant to an Order dated April 22, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench ('the Tribunal') in the Company Application No. 1020 of 2018 referred to hereinabove, a meeting of the Secured Creditors of Allcargo Logistics Limited ("ALL" or "the Transferee Company") is being convened and will be held on Friday, June 14, 2019 at 11:00 a.m. at 5th floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098 for the purpose of considering and, if thought fit, approving, the Scheme of Amalgamation (Merger by Absorption) of Allcargo Shipping Co. Private Limited ("ASCPL") with ALL and their respective shareholders ("Scheme").
2. The definitions contained in the Scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms of the proposed arrangement, as approved by Board of Directors of ASCPL and ALL at their respective meetings held on August 10, 2018 is attached to this explanatory statement and forms part of this Notice.

4. Background of the Companies:

4.1 Allcargo Shipping Co. Private Limited

- (a) Allcargo Shipping Co. Private Limited ("ASCPL" or "the Transferor Company" or "the Company") was incorporated on February 26, 2008 under the provisions of the Companies Act, 1956, under Corporate Identification No. U45205MH2008PTC 179478 as 'AGL Ports Private Limited'. On September 6, 2010 the name of the company was changed from 'AGL Ports Private Limited' to 'Allcargo Shipping Co. Private Limited' and the Registrar of Companies, Maharashtra issued a fresh certificate of incorporation thereon. Permanent Account Number of ASCPL is AAHCA0796K.
- (b) The Registered Office of ASCPL is situated at 5th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098 and e-mail address is secretarialdesk@allcargologistics.com.
- (c) The objects for which ASCPL has been established are set out in its Memorandum of Association. The main objects of ASCPL are set out hereunder:
"III (A) (1) To construct, develop, maintain, build, equip, hire or otherwise deal with ports, shipyard, jetties, harbours, docks, ship breaking, ship repair, ship building at any port in India or elsewhere."
- (d) ASCPL is engaged in carrying on the business of owning and operating of ships.
- (e) There has been no change in the name and objects of ASCPL during the last five years. The Registered Office of ASCPL has been changed from 3rd Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098 to 5th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098 on April 28, 2018.
- (f) The equity shares of ASCPL are not listed on any Stock Exchange in India or elsewhere.
- (g) Capital Structure - The authorized, issued, subscribed and paid-up share capital of ASCPL as on March 31, 2019 was as under:

Particulars	Amount in(Rs.)
Authorized Share Capital	
500,00 Equity shares of Rs. 10/- each	500,000
545,000 Preference shares of Rs. 100/- each	54,500,000
TOTAL	55,000,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10/- each, fully paid up	100,000
73,930, 1% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	7,393,000
33,700, 10% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	3,370,000
TOTAL	10,863,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of ASCPL.

- (h) The details of the Promoters and Directors of ASCPL along with their addresses are as follows:

Sr.No.	Name	Address
Promoters & Promoter Group/Shareholder		
1	Allcargo Logistics Limited	6 th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098
2	Mr Shashi Kiran Shetty, Mrs Arathi Shetty (Nominees of Allcargo Logistics Limited) and Allcargo Logistics Limited	6 th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098
Directors		
1	Mr Shashi Kiran Shetty	7-S/2, Samshiba Apartments, Pali Hill, Nargis Dutt Road, Bandra West, Mumbai – 400050
2	Mr Adarsh Sudhakar Hegde	302, Greenstar, Rizvi Complex Sherley Rajan Road, Bandra West, Mumbai – 400050
3	Mrs Arathi Shetty	7-S/2 Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra West, Mumbai - 400050

4.2 Allcargo Logistics Limited:

- (a) Allcargo Logistics Limited was incorporated on August 18, 1993 under the provisions of the Companies Act, 1956, as 'All Cargo Movers (India) Private Limited'. On December 8, 2005 the name of the company was changed from 'Allcargo Movers (India) Private Limited' to 'Allcargo Global Logistics Private Limited'. On January 17, 2006 the name of the company was further changed from 'Allcargo Global Logistics Private Limited' to 'Allcargo Global Logistics Limited'. On July 29, 2011 the name of the company was further changed from 'Allcargo Global Logistics Limited' to 'Allcargo Logistics Limited' and the Registrar of Companies, Maharashtra issued a fresh certificate of incorporation thereon. The CIN of the Company is L63010MH2004PLC073508. Permanent Account Number of ALL is AACCA2894D.
- (b) The registered office of ALL is situated at 6th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098 and e-mail address is

secretarialdesk@allcargologistics.com.

- (c) The objects for which ALL has been established are set out in its Memorandum of Association. The main objects of ALL are set out hereunder:

“III (A)

- To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles and/or aeroplanes or other means of transport, to establish and to construct and operate container freight stations, inland containers depots, and allied activities and operate railways sidings and to own, lease, use container and deploy the containers in the business of international freight forwarding, by means of road, sea, transport and multimodal transport, and to carry on the business of clearing & shipping agent, hirers, fleet owners of trucks, trailers, cranes, bulldozers and all types of earth moving equipments and machines.
- (a) To undertake and carry on the business of carriers, ship owners; ship brokers; ship agents, ship underwriters, ship managers, tug –owners, freight brokers, freight contractors, carriers of good and passengers by land air and water, transport haulage and general contractors, barge owners, and wharfingers.
- (b) To carry on the business of warehousing and logistics including industrial warehousing, logistics parks and to setup, construct, develop, acquire, deal-in, in any warehousing or logistics infrastructure including industrial warehouses, industrial park(s), logistics park(s), multimodal logistics park(s), infrastructure park(s) and such other related or similar warehousing or logistic facilities and for that purpose, to enter into transactions to buy, develop, acquire, purchase, lease, cut to size, handover, or deal in any other form and types of lands, buildings, properties and to develop, construct, build, alter, acquire, source convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, furnish, level, decorate fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, operate, protect, promote, provide, participate, file bids, and participate in auctions, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act or provide services relating to warehouses, factories, buildings, structures, drainage and sewage works, water distribution, storage and filtration systems, docks, harbours, piers, irrigation works, foundation works and to carry on all or any of the forgoing activities for providing building materials, goods, plants, machineries, equipment,

accessories, parts, tools, fittings, articles, materials and facilities and to sell, lease, forward sell, exchange and otherwise deal in warehouses, industrial parks, logistics parks and infrastructure parks and such other similar ancillary facilities for warehousing and storage.

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

(d) ALL is engaged in the business of providing integrated logistics solutions and offers specialized logistics services across Multimodal Transport Operations, Inland Container Depots/Container Freight Station operations, Project and Engineering Solutions and Warehousing development including industrial warehousing and logistics parks and activities thereto.

(e) There has been no change in the registered office of ALL during the last five years. The main objects of ALL were amended on October 11, 2018 and the following clause 1(b) and 1(c) have been added after the existing clause III(1)(a):

1(b) To carry on the business of warehousing and logistics including industrial warehousing, logistics parks and to setup, construct, develop, acquire, deal-in, in any warehousing or logistics infrastructure including industrial warehouses, industrial park(s), logistics park(s), multimodal logistics park(s), infrastructure park(s) and such other related or similar warehousing or logistic facilities and for that purpose, to enter into transactions to buy, develop, acquire, purchase, lease, cut to size, handover, or deal in any other form and types of lands, buildings, properties and to develop, construct, build, alter, acquire, source convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, furnish, level, decorate fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, operate, protect, promote, provide, participate, file bids, and participate in auctions, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act or provide services relating to warehouses, factories, buildings, structures, drainage and sewage works, water distribution, storage and filtration systems, docks, harbours, piers, irrigation works, foundation works and to carry on all or any of the forgoing activities for providing building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities and to sell, lease, forward sell, exchange and otherwise deal in warehouses, industrial parks, logistics parks and infrastructure parks and such other similar ancillary facilities for warehousing and storage.

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

(f) The equity shares of ALL are listed on the BSE Limited and the National Stock Exchange of India Limited.

(g) Capital Structure - The authorized, issued, subscribed and paid-up share capital of ALL as on March 31, 2019 was as under:

Particulars	Amount in(Rs.)
Authorized Share Capital	
274,975,000 Equity Shares of Rs. 2/- each	549,950,000
500, 4% cumulative redeemable Preference shares of Rs. 100 /- each	50,000
Total	550,000,000
Issued, Subscribed and Paid-up Share Capital	
245,695,524 Equity Shares of Rs. 2/- each Fully Paid-up	491,391,048
TOTAL	491,391,048

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of ALL.

(h) The details of the Promoters and Directors of ALL along with their addresses are as follows:

Sr.No.	Name	Address
Promoters & Promoter Group		
1	Mr Shashi Kiran Shetty	7-S/2, Samshiba Apartments, Pali Hill, Nargis Dutt Road, Bandra West, Mumbai – 400050
2	Mrs Arathi Shetty	7-S/2, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra West, Mumbai – 400050
3	Mr Adarsh Sudhakar Hegde	302, Greenstar, Rizvi Complex Sherley Rajan Road, Bandra West Mumbai – 400050
4	Mr Shashi Kiran Shetty (A Trustee of Shloka Shetty Trust)	5 th Floor, Diamond Square, CST Road, Kalina, Santacruz East, Mumbai 400 098
5	Mrs Priya Hegde	302, Greenstar, Rizvi Complex Sherley Rajan Road, Bandra West Mumbai – 400050
Directors		
1	Mr Shashi Kiran Shetty	7-S/2, Samshiba Apartments, Pali Hill, Nargis Dutt Road, Bandra West, Mumbai – 400050
2	Mr Adarsh Sudhakar Hegde	302, Greenstar, Rizvi Complex Sherley Rajan Road, Bandra West, Mumbai - 400050
3	Mrs Arathi Shetty	7-S/2 Samshiba Apartments, Nargis Dutt Road, Pali Hill Bandra West Mumbai - 400050
4	Mr Kaiwan Dossabhoy Kalyaniwalla	Phirojshaw Building, 3 rd Floor, 70/C, Gowalia Tank Road, August Kranti Maidan, Mumbai - 400036
5	Mr Hari Lakshminarayan Mundra	A-61, Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025
6	Mr Mohinder Pal Bansal	1403, Casa Grande, Tower I Senapati Bapat Marg, Lower Parel Mumbai – 13
7	Ms Malini Thadani	21A, Kalpataru Habitat Dr. S.S Road, Parel, Mumbai - 400012
8	Mr Mathew Cyriac	Flat No.1908, The Imperial, B B Nakashe Marg, A C Market Tardeo, Tulsiwadi, Mumbai- 400034

5. Relationship between the companies who are parties to the Scheme

ASCPL is a wholly owned subsidiary of ALL.

6. Description of the Scheme

At the meeting held on August 10, 2018, the Board of Directors of ALL and ASCPL had unanimously approved the proposed Scheme. The Scheme provides for the amalgamation (merger by absorption) of the Transferor Company into the Transferee Company in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, as amended from time to time, and other applicable provision of law. The Appointed Date is April 1, 2018.

7. Rationale of the Scheme

The Rationale for the proposed Scheme of Amalgamation is as under:

- The amalgamation of the Transferor Company with the Transferee Company will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company and would enable it to operate under single brand umbrella.
- Enable Transferee Company to use the resources of Transferor Company and generate synergy in operations.
- Reduce the operational, financial and administrative costs to achieve economy of operations.
- Facilitate administrative convenience and ensure optimum utilization of available services and resources.
- Efficient and Focused management control and system; and
- Provide mutual operational benefits to both the companies which would be in the best interest of all the stakeholders.

8. Key Salient features of the Scheme are set out as below:

- “Appointed Date”** means April 1, 2018 or such other date as the Tribunal may direct / fix.
- “Effective Date”** means last of the dates on which the certified copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, are filed with the Registrar of Companies, by the Transferor Company and the Transferee Company. All references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date.

- c. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company (including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, development of rights including properties located in SEZ, if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever) shall, under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- d. Entire issued, subscribed and paid up equity share capital of the Transferor Company is held by the Transferee Company and its nominee. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of shares in Transferor Company and the entire share capital of the Transferor Company shall stand cancelled.
- e. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed or instrument by the Transferee Company.
- f. The difference between the value of assets over the value of liabilities including reserves of the Transferor Company transferred to the Transferee Company pursuant to the Tribunal order, after adjusting the book value of the investments in the shares of the Transferor Company shall be adjusted in the Capital reserves or Goodwill as the case may be of the Transferee Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

9. Statutory Auditors of ALL, M/s S.R. Batliboi & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No.101049W/E300004), vide their certificate dated August 11, 2018 confirmed that the accounting treatment proposed in the Scheme is in accordance with the Accounting Standards prescribed u/s 133 of the Act.

10. Amount due to Secured Creditors (Provisional as on March 31, 2019)

Name of the Company	Amount (in Rs.)
Allcargo Shipping Co. Private Limited	Rs.133,285,713/-
Allcargo Logistics Limited	Rs.3,853,337,221/-

11. Amount due to Unsecured Creditors (Provisional as on March 31, 2019)

Name of the Companies involved in the Scheme	Amount (in Rs.)
Allcargo Shipping Co. Private Limited	Rs.22,868,218/-
Allcargo Logistics Limited	Rs.2,232,909,378/-

12. Effect of the Scheme on various parties

- (a) **Creditors** - The rights and interest of the respective creditors of ASCPL and ALL will not be prejudicially affected by the Scheme as post Scheme, ALL shall meet their respective liabilities as they arise in the ordinary course of business. Further, the rights and interests of the Creditors will not be prejudicially affected by the Scheme as there is no Compromise and/or Arrangement with the Creditors since no sacrifice or waiver is, at all, called from them nor are their terms or rights sought to be modified in any manner.
- (b) **Employees** - The rights and interests of the employees involved in the Scheme will not be prejudicially affected by the Scheme, as all the permanent employees of ASCPL who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of ALL, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by ASCPL preceding the Effective Date. Services of the aforesaid employees shall be taken into account from the date of their appointment in the respective companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible.
- (c) **Directors and Key Managerial Personnel** – The Directors or Key Managerial Personnel (KMPs) or their relatives of the respective companies involved in the Scheme do not have any other interest in the Scheme otherwise than that as shareholders in any of companies involved in the Scheme. Further, none of the Directors or KMPs or their relatives of the respective companies are concerned or interested, financially or otherwise, in the proposed Scheme. Save as aforesaid, none of the Directors and KMPs of the respective companies have any material interest in the proposed Scheme. There is expected to be no adverse effect of the Scheme on the Directors and KMPs of the respective companies involved in the Scheme.
- (d) **Details of shares held by the Directors and KMPs of ASCPL and ALL are as follows:**

ASCPL:

Sr No	Name of the Directors and KMPs of ASCPL	Shares in ASCPL	Shares in ALL
Directors			
1.	Mr Shashi Kiran Shetty*	1	153,702,457
2.	Mr Adarsh Sudhakar Hegde	-	3,362,384
3.	Mrs Arathi Shetty*	-	7,351,353
KMP			
NIL			

* Jointly holding share as a nominee shareholder of ALL in ASCPL

ALL:

Sr No	Name of the Directors and KMPs of ALL	Shares in ASCPL	Shares in ALL
Directors			
1.	Mr Shashi Kiran Shetty*	1	153,702,457
2.	Mr Adarsh Sudhakar Hegde	-	3,362,384
3.	Mrs Arathi Shetty*	-	7,351,353
4.	Mr Kaiwan Dossabhoy Kalyaniwalla	-	107,250
5.	Mr Hari L Mundra	-	-
6.	Mr Mohinder Pal Bansal	-	-
7.	Ms Malini Thadani	-	-
8.	Mr Mathew Cyriac	-	-
KMP			
1	Mr S Suryanarayanan	-	209,500
2	Mr Prakash Radhakrishn Tulsiani	-	-
3	Mr Sandeep Rameshwar Anand	-	20,000
4	Mr Deepal Shah	-	-
5	Mr Devanand Mojdra	-	-

* Jointly holding share as a nominee shareholder of ALL in ASCPL

(e) Promoter & Non-Promoter Shareholders of ASCPL and ALL:

The rights and interest of the Promoters and Non-Promoter Shareholders of companies involved in the Scheme will not be prejudicially affected by the Scheme.

- ASCPL - ASCPL is a wholly owned subsidiary of ALL, hence there will no issuance of shares pursuant to the scheme. The pre and post Scheme shareholding pattern of ALL shall remain same.
- ALL – ASCPL is a wholly owned subsidiary of ALL, hence there will no issuance of shares pursuant to the scheme.

13. Pre and post scheme capital structure of the Transferor Company

The Pre Scheme Capital Structure of the Transferor Company is mentioned herein:

ASCPL (as on March 31, 2019)

Particulars	Pre-Scheme	
	No. of Shares	Amount
Authorised Capital		
Equity shares of Rs. 10/- each	50,000	500,000
Preference shares of Rs. 100/- each	545,000	54,500,000
TOTAL		55,000,000
Issued, Subscribed and Paid-up Share Capital		
Equity shares of Rs. 10/- each, fully paid up	10,000	100,000
1% Non-Cumulative Redeemable Preference Shares of Rs.100/-each	73,930	7,393,000
10% Non-Cumulative Redeemable Preference Shares of Rs.100/-each	33,700	3,370,000
TOTAL		10,863,000

Since ASCPL will be merged into ALL on Scheme being effective, ASCPL will stand dissolved without winding up and hence, there will be no post-scheme capital structure available.

14. Pre and post scheme capital structure of the Transferee Company

Pre (as on March 31, 2019) and Post Scheme Capital structure of ALL, consequent to combination of authorised share capital as provided in the Scheme will be as under:

Particulars	Pre Scheme		Post Scheme	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity shares of Rs. 2/- each	274,975,000	549,950,000	275,225,000	550,450,000
4% Cumulative Redeemable Preference Shares of Rs.100/- each	500	50,000	500	50,000
Preference Shares of Rs.100/- each	-	-	545,000	54,500,000
TOTAL	274,975,500	550,000,000	275,770,500	605,000,000
Issued, Subscribed and Paid-up Share Capital				
Equity shares of Rs. 2/- each, fully paid up	245,695,524	491,391,048	245,695,524	491,391,048
TOTAL	245,695,524	491,391,048	245,695,524	491,391,048

15. Pre & Post Shareholding Pattern

The Pre (as on March 31, 2019) and Post Scheme Shareholding Pattern of the Transferee Company is mentioned herein:

Sr. No.	Description	Pre & Post Scheme Shareholding Pattern	
		Number of shares	%(A+B+C)
(A)	Promoter and promoter group		
1	INDIAN		
(a)	Individuals / Hindu Undivided Family	164,566,194	66.97
(b)	Central Government/ State Government(s)	-	-
(c)	Financial Institutions/ Banks	-	-
(d)	Any other – (Bodies Corporate)	7,456,015	3.03
	Sub-Total A(1):	172,022,209	70.00
2	FOREIGN	-	-
(a)	Individuals (NRI/ Foreign Individuals)	-	-
(b)	Government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investor	-	-
(e)	Any Other (specify)	-	-
	Sub-Total A(2) :	-	-
	Total A=A(1)+A(2)	172,022,209	70.00
(B)	PUBLIC SHAREHOLDING		
B1	INSTITUTIONS		
(a)	Mutual Funds / UTI	9,449,263	3.85
(b)	Venture Capital Funds	-	-
(c)	Alternate Investment Funds	1,296,749	0.53
(d)	Foreign Venture Capital Investors	-	-
(e)	Foreign Portfolio Investors	27,164,930	11.06
(f)	Financial Institutions / Banks	142,239	0.06
(g)	Insurance Companies	-	-
(h)	Provident Funds/ Pension Funds	-	-
(i)	Any other	-	-
	Sub-Total B(1) :	38,053,181	15.5
B2	Central/State Govt(s)/ President of India	450	0.00
	Sub-Total B(2):	450	0.00

B3	NON-INSTITUTIONS		
a(i)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	19,584,377	7.97
a(ii)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	79,28,043	3.23
b	NBFCs registered with RBI	18,843	0.01
c	Employee Trusts	-	-
d	Overseas Depositories (holding DRs)	-	-
e	Any Other		
	- IEPF	766	0.00
	- HUF	973,733	0.40
	- Bodies Corporate (Domestic)	38,64,235	1.57
	- Non Resident Indians	26,94,969	1.10
	- Foreign Portfolio Investor	25,000	0.01
	- OCB	-	-
	- Clearing Members	376,139	0.15
	- Trust	46,329	0.02
	- Director or Director's Relatives	107,250	0.04
	Sub-Total B(3) :	35,619,684	14.50
	Total B=B(1)+B(2)+B(3):	73,673,315	29.99
	Total (A+B) :	245,695,524	100.00

Note: Since no equity shares will be issued upon the Scheme being effective, there will be no change in the issued, subscribed and paid up capital of ALL post approval of the Scheme.

- The copy of draft scheme has been filed with the Registrar of Companies, Mumbai.
- No investigation proceedings against the Applicant Company as per the Companies Act, 1956 and / or other relevant provisions of the Companies Act, 2013 or like are pending.
- No winding up petitions have been admitted against the Applicant Company as per the Companies Act, 1956 and / or other relevant provisions of the Companies Act, 2013 as on date.
- The following documents will be open for inspection by the secured creditors of ALL at the Registered Office between 11.00 a.m. and 2.00 p.m. on all days excluding Saturdays, Sundays and Public Holidays, upto the date of the Meeting and at the Meeting during the meeting hours:

- (i) Copy of the Order dated April 22, 2019 of the Tribunal, Mumbai Bench passed in Company Scheme Application No. 1020 of 2018 directing the convening of the meeting of the equity shareholders of ALL.
- (ii) Copy of Company Scheme Application No. 1020 of 2018.
- (iii) Scheme of Amalgamation.
- (iv) Memorandum and Articles of Association of ALL and ASCPL.
- (v) Annual Report of ASCPL and ALL for the financial year ended March 31, 2018.
- (vi) Unaudited provisional statement of accounts of ASCPL and ALL as on December 31, 2018.
- (vii) Certificate issued by Statutory Auditor of ALL in relation to the accounting treatment prescribed in the Scheme is in compliance with the Accounting Standards.
- (viii) Register of Director's Shareholdings of ALL.

This statement may be treated as an Explanatory Statement under Sections 230 to 232 of the Act. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the Registered Office of ALL or/ and at the office of advocate situated at 16, Oriental Building, 30, Nagindas Master Road, Flora Fountain, Mumbai 400 001.

Sd/-

Chairperson appointed for the meeting

Place: Mumbai

Date : May 8, 2019

Registered Office:

6th Floor, Avashya House, CST Road,
Kalina, Santacruz (E), Mumbai 400098

E-mail id: investor.relations@allcargologistics.com

Website : www.allcargologistics.com

Phone No.: 022-66798100

CIN - L63010MH2004PLC073508

**SCHEME OF AMALGAMATION
(MERGER BY ABSORPTION)**

OF

ALLCARGO SHIPPING CO. PRIVATE LIMITED

[ASCPL or Transferor Company]

WITH

ALLCARGO LOGISTICS LIMITED

[ALL or Transferee Company]

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES
ACT, 2013 AND RULES FRAMED THEREUNDER AS
AMENDED FROM TIME TO TIME**

(A) PREAMBLE

This Scheme of Amalgamation (Merger by Absorption) ("Scheme") is presented pursuant to Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and National Company Law Tribunal Rules, 2016 or such other Rules framed there under and Regulations 11, 37 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and all other applicable laws, if any, for the amalgamation of Allcargo Shipping Co. Private Limited ("ASCPL" or "the Transferor Company") with Allcargo Logistics Limited ("ALL" or "the Transferee Company"). This Scheme also provides for various other matters incidental, consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. The Transferee Company is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 having its Registered Office at 6th floor, Avashya House, Kalina, CST Road, Santacruz (East), Mumbai – 400 098 and listed on BSE Limited and National Stock Exchange of India Limited. It is a leading Indian multinational Company engaged in providing integrated logistics solutions and offers specialised logistics services across Multimodal Transport Operations, Container Freight Station/ Inland Container Depot operations, Project and Engineering Solutions and activities related thereto.
2. The Transferor Company is a private company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 having its Registered Office at 5th floor, Avashya House, Kalina, CST Road, Santacruz (East), Mumbai – 400 098 and a wholly owned subsidiary of the Transferee Company (Hence, it is deemed as

Public Company) and is engaged in carrying on the business of owning and operating of ships.

(C) RATIONALE

Based on rationale mentioned herein, the Board of Directors of Transferor And Transferee Company have considered and approved this Scheme of Amalgamation (Merger by Absorption) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Rationale for the proposed Scheme of Amalgamation is as under:

- a) The amalgamation of the Transferor Company with the Transferee Company will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company and would enable it to operate under single brand umbrella;
- b) Enable Transferee Company to use the resources of Transferor Company and generate synergy in operations;
- c) Reduce the operational, financial and administrative costs to achieve economy of operations;
- d) Facilitate administrative convenience and ensure optimum utilization of available services and resources;
- e) Efficient and Focused management control and system; and
- f) Provide mutual operational benefits to both the companies which would be in the best interest of all the stakeholders.

(D) PARTS OF THE SCHEME

The Scheme is divided into following parts:

1. **Part A** deals with the Definitions, Interpretation and Share Capital;
2. **Part B** deals with the amalgamation of Allcargo Shipping Co. Private Limited with Allcargo Logistics Limited; and
3. **Part C** deals with the General Terms and Conditions that would be applicable to the Scheme.

- (E)** The amalgamation under this Scheme will be effected under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder. The amalgamation of Transferor Company with the Transferee Company shall be in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- 1.1 **"Accounting Standards"** means the generally accepted accounting principles in India notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;
- 1.2 **"Act" or "The Act"** means the Companies Act, 2013, the Rules and Regulations framed thereunder and will include any statutory modification(s) or re-enactment(s) thereof for the time being in force;
- 1.3 **"Appointed Date"** means April 1, 2018 or such other date as the Tribunal may direct / fix;
- 1.4 **"Board"** means the Board of Directors or in relation to the Transferor Company and the Transferee Company, as the case may be, and shall include a committee duly constituted and authorised thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;
- 1.5 **"Effective Date"** means last of the dates on which the certified copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, are filed with the Registrar of Companies, by the Transferor Company and the Transferee Company. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- 1.6 **"Registrar of Companies"** means the Registrar of Companies, Mumbai;
- 1.7 **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation (Merger by Absorption)"** means this Scheme of amalgamation in its present form or this Scheme with such modification(s), if any made, as per the Scheme;
- 1.8 **"Transferee Company"** means Allcargo Logistics Limited (CIN: L63010MH2004PLC073508), a Company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having its Registered Office at 6th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai - 400098;
- 1.9 **"Transferor Company"** means Allcargo Shipping Co. Private Limited (CIN:U45205MH2008PTC179478), a Company incorporated under the Companies Act,

1956 and validly existing under the Companies Act, 2013 having its Registered Office at 5th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai - 400098;

- 1.10 **"Tribunal" or "NCLT"** means the National Company Law Tribunal of Mumbai constituted and authorized as per the provisions of the Act;
- 1.11 **"Undertaking"** shall mean the entire business and all the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:
 - (a) All the assets and properties (whether movable or immovable, freehold or leasehold, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, Vessels, Spares, Hull, plant and machinery, computers, equipment, lands, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, units), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, bank guarantees, buyers credit, letter of credit, bill of lading, shipping receipts, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, special economic zone related benefits, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") whether recognized or not, unutilized deposits or credits, benefits under the GST Law, VAT/Sales Tax Law, VAT/Sales Tax set off, benefits of any unutilized MODVAT/CENVAT/Service Tax

credits etc., tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

- (b) All agreements, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, development of rights including properties located in Special Economic Zone (SEZ), if any, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations.
- (c) All intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company business activities and operations.
- (d) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- (e) Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- (f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the

Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme.

- (g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Listing Regulations and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications and amendments made under Clause 17 of the Scheme shall be effective from the Appointed Date for amalgamation of the Transferor Company into the Transferee Company, but shall be operative from the Effective Date.

3 SHARE CAPITAL

- 3.1 The share capital of the Transferor Company as on March 31, 2018 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
5,45,000 Preference Shares of Rs.100/- each	5,45,00,000
TOTAL	5,50,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
73,930, 1% Non-Cumulative Redeemable Preference Shares of Rs.100/ each	73,93,000
33,700 10% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	33,70,000
TOTAL	1,08,63,000

Subsequent to above date there is no change in the issued, subscribed and paid up share capital of the Transferor Company. Transferor Company is wholly owned subsidiary of the Transferee Company.

3.2 The share capital of the Transferee Company as on March 31, 2018 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
27,49,75,000 Equity Shares of Rs.2/- each	54,99,50,000
500, 4% Cumulative Redeemable Preference Shares of Rs.100/- each	50,000
TOTAL	55,00,00,000
Issued, Subscribed and Paid-up Share Capital	
245,695,524 Equity Shares of Rs. 2/- each Fully Paid	49,13,91,048
TOTAL	49,13,91,048

Subsequent to above date there is no change in the issued, subscribed and paid up share capital of the Transferor Company.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4 TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company (including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, development of rights including properties located in SEZ, if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever) shall, under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto. If any term of provision of this Scheme is found or interpreted to be inconsistent with the said provisions at a current date or later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said sections of the Income-tax Act, 1961 shall prevail and this Scheme shall stand modified to the

extent determined necessary to comply with section 2(1B) of the Income-tax, 1961. Such modification will however not affect the other parts of the Scheme.

4.3 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

a. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties (moveable and immovable, whether freehold or leasehold) which are acquired / constructed / developed by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

b. In so far as the immovable properties held by the Transferor Company is concerned, parties shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-Registrar of Assurances or similar registering authority. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company pursuant to this Scheme, automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances or similar authorities by whatever name(s) called may rely on this Scheme along with the copy of the Order passed by the Tribunal, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

c. In respect of such assets owned and belonging to the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the Act.

d. In respect of movables other than those dealt with in Clause 4.3(c) above including the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and

if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit, as a part of this Scheme stands transferred and vested in the Transferee Company), without any further act, instrument or deed by the Transferee Company.

4.4 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

a. All the liabilities including all secured and unsecured debts, liabilities including contingent liabilities, leases, sundry creditors, duties, obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Scheme. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme.

4.5 The Transferor Company may be entitled to various benefits under incentive schemes and policies under various laws, regulations and notifications. Pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including tax concessions (not limited to income tax, tax holiday, special economic zone related benefits, tax losses, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs, goods and service tax, Minimum Alternate Tax Credit entitlement ("MAT Credit") whether recognized or not, unutilized deposits or credits, benefits under the GST Law, VAT/Sales Tax Law, VAT/Sales Tax set off, benefits of

any unutilized MODVAT/CENVAT/Service Tax credits etc. and others) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferor Company. Further, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad shall stand transferred and vested with the Transferee Company.

4.6 Upon the coming into effect of this Scheme, all agreements, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, development of rights including properties located in SEZ, if any, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations shall stand transferred and vested with the Transferee Company.

4.7 Upon the coming into effect of this Scheme, all intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations shall stand transferred and vested with the Transferee Company.

4.8 Upon the coming into effect of this Scheme, amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment shall stand transferred and vested with the Transferee Company.

4.9 Upon the coming into effect of this Scheme, right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess

payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India shall stand transferred and vested with the Transferee Company.

4.10 All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment shall stand transferred and vested with the Transferee Company.

4.11 Upon the coming into effect of this Scheme, the resolutions, and other actions undertaken by the Transferor Company including the approvals that may have been obtained by Transferor Company from its shareholders under provisions of Sections 180, 185, 186 and 188 of the Act, approvals that may be obtained under the Act and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

5 CONSIDERATION FOR AMALGAMATION

5.1 Entire issued, subscribed and paid up equity share capital of the Transferor Company is held by the Transferee Company and its nominee. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of shares in Transferor Company and the entire share capital of the Transferor Company shall stand cancelled.

5.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed or instrument by the Transferee Company.

6 ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and / or any other applicable Ind AS, as the case may be.

6.1 The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Company.

6.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company.

6.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

6.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.

6.5 The difference between the value of assets over the value of liabilities including reserves of the Transferor Company transferred to the Transferee Company pursuant to the Tribunal order, after adjusting the book value of the investments in the shares of the Transferor Company shall be adjusted in the Capital reserves or Goodwill as the case may be of the Transferee Company.

6.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the books of the Transferee Company.

6.7 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

7 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

7.1 The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and Undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.

7.2 All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred including tax losses and MAT credits earned by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

7.3 The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify

their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.

- 7.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.

8 PROFITS AND DIVIDENDS

- 8.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 8.2 The shareholders of the Transferor Company and the Transferee Company 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.
- 8.3 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend.
- 8.4 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 shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

9 LEGAL PROCEEDINGS

- 9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 9.2 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to any business or matter

relating to the Transferor Company.

10 CONTRACTS, DEEDS, ETC.

- 10.1 Subject to the other provisions contained in this Scheme, all applications with regulatory authorities, contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 10.2 As a consequence of the Amalgamation of Transferor Company into the Transferee Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether relating to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority, subject to appropriate documentation by the Transferee Company.

11 SAVING OF CONCLUDED TRANSACTIONS

- 11.1 The transfer of Business, assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

12 STAFF, WORKMEN & EMPLOYEES

- 12.1 On the Scheme becoming operative, all staff and employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.
- 12.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company, if any, shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any,

to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

13 COMBINATION OF AUTHORISED SHARE CAPITAL

13.1 Upon this Scheme becoming effective and upon the transfer and vesting of the Transferor Company into Transferee Company pursuant to this Scheme, the entire Authorized Share Capital of the Transferor Company equal to Rs.5,50,00,000 (divided into 50,000 Equity Shares of Rs.10/- each and 5,45,000 Preference Shares of Rs.100/- each) shall stand merged with the Authorized Share Capital of the Transferee Company, without any further act, deed and instrument by the Transferee Company.

13.2 Accordingly, upon this Scheme becoming effective, the Authorized Share Capital of the Transferee Company of Rs.55,00,00,000 shall stand increased by Rs. 5,50,00,000 to Rs. 60,50,00,000 as below :

Authorised Capital	Amount in Rs.
Authorized Share Capital	
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 Preference Shares of Rs.100/- each	5,45,00,000
TOTAL	60,50,00,000

13.3 Upon sanction of this Scheme, without any further act, instrument or deed on the part of the Transferee Company and without any further payment of stamp duty and fees payable to Registrar of Companies, Maharashtra at Mumbai, the Memorandum of Association and Articles of Association (relating to the authorized share capital) of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any provisions of the Act would be required to be separately passed and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent mentioned above.

13.4 It further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval of the shareholders also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association:

*V. *The Authorised Share Capital of the Company is Rs. 60,50,00,000/- (Rupees Sixty Crore Fifty Lakh only) divided into 27,52,25,000 (Twenty Seven Crore Fifty Two Lakh Twenty Five Thousand) Equity Shares of Rs. 2/- (Rupees Two only) each and 500 (Five Hundred) 4% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees Hundred only) each and 5,45,000 (Five Lakh Forty Five Thousand) Preference Shares of Rs.100/-(Rupees Hundred only) each, with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being, with power to increase or reduce the capital of the Company or to divide the shares of the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.*

13.5 It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under Sections 13, 14, 61, 64 and other applicable provisions of the Act and all other applicable laws, if any.

14 AMENDMENT TO THE OBJECT CLAUSE OF THE TRANSFEE COMPANY:

14.1 Upon this Scheme becoming effective, the Object Clause of Memorandum of Association of Transferee Company shall deemed to have been altered and amended without any act or deed or instrument, to include the objects as required for the purpose of carrying on the business activities of the Transferor Company pursuant to the provisions of Sections 13, 14 and any other applicable provisions of the Act. Accordingly, the Memorandum of Association of the Transferee Company shall be altered and amended and necessary numbering of the clause inserted shall be carried out. The following clause 1(d) shall be inserted after the existing clause III (A) (1)(a) to the Memorandum of Association of Transferee Company and shall read as under:

1(d). To construct, develop, maintain, build, equip, hire or otherwise deal with the ports, shipyard, jetties, harbours, docks, ship breaking, ship repair, ship building at any port in India or otherwise.

14.2 It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be

required under Sections 13, 14 and any other applicable provisions of the Act.

15 WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and its name shall be struck off from the records of the appropriate Registrar of companies.

PART C

GENERAL TERMS AND CONDITIONS

16 APPLICATION TO TRIBUNAL OR ANY OTHER COMPETENT AUTHORITY OR ANY OTHER APPROPRIATE AUTHORITY UNDER THE APPLICABLE PROVISIONS OF THE ACT, AS MAY BE APPLICABLE

The Transferee Company and the Transferor Company shall, as may be required, make all necessary applications and /or petitions to the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, under Sections 230 to 232 and any other applicable provisions of the Act and all the other matters ancillary or incidental thereto.

17 MODIFICATION OR AMENDMENTS TO THE SCHEME

17.1 Subject to approval of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, the Transferee Company and the Transferor Company with the approval of their respective Boards of Directors which includes the Committee of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, may deem fit to approve of, to direct and or impose. The aforesaid powers of the Transferee Company and the Transferor Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Boards of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable.

17.2 The Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the Tribunal or any other authority is unacceptable to them or otherwise if so mutually agreed.

18 CONDITIONALITY OF THE SCHEME

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

18.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or regulations or otherwise may be necessary for the implementation of this Scheme.

18.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company, as may be directed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable.

18.3 The Scheme being sanctioned by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Act.

18.4 Certified copies of the Orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.

19 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and / or the Scheme not being sanctioned by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and / or the Order not being passed as aforesaid before March 31, 2019 or within such further period or periods as may be agreed upon between the Transferee Company and the Transferor Company by their Board of Directors (and which the Board of Directors of the Transferee Company and the Transferor Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

20 SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

21 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ALLCARGO SHIPPING CO. PRIVATE LIMITED AT ITS MEETING HELD ON AUGUST 10, 2018 ON THE SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) OF ALLCARGO SHIPPING CO. PRIVATE LIMITED WITH ALLCARGO LOGISTICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. A meeting of the Board of Directors ('Board') of the Company was held on August 10, 2018 to consider and recommend the proposed Scheme of Amalgamation (Merger by Absorption) of Allcargo Shipping Co. Private Limited ('Allcargo Shipping' or 'Transferor Company') with Allcargo Logistics Limited ('Allcargo' or 'Transferee Company') and their respective shareholders ('Scheme').
2. In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of shareholders, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.
3. Based on rationale mentioned herein, the Board of Directors of the Transferor and Transferee Company which are parties to the Scheme have considered and approved this Scheme of Amalgamation (Merger by Absorption) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Rationale for the Proposed Scheme of Amalgamation is as under:
 - a) The Amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company;
 - b) Enable Transferee Company to use the resources of the Transferor Company and generate synergy in operations;
 - c) Reduction in the operational, financial and administrative costs;
 - d) Reduction of overheads and other expense, facilitate administrative convenience and ensure optimum utilization of available services and resources;
 - e) Efficient and Focused management control and system; and
 - f) Provide mutual operational benefits to both the companies which would be in the best interest of all the stakeholders.
4. The Board has considered the draft Scheme of Amalgamation (Merger by Absorption) of Allcargo

Shipping with Allcargo and their respective shareholders.

5. The Scheme of Amalgamation (Merger by Absorption) involves Allcargo and its wholly owned subsidiary namely Allcargo Shipping and hence no consideration would be paid by Allcargo towards Amalgamation in the proposed Scheme.
6. There is expected to be no impact of the Scheme on the directors, the promoters and non-promoters shareholders of the Company.

For Allcargo Shipping Co. Private Limited
Sd/-
Shashi Kiran Shetty
Director
(DIN: 00012754)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ALLCARGO LOGISTICS LIMITED AT ITS MEETING HELD ON AUGUST 10, 2018 ON THE SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) OF ALLCARGO SHIPPING CO. PRIVATE LIMITED WITH ALLCARGO LOGISTICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. A meeting of the Board of Directors ('Board') of the Company was held on August 10, 2018 to consider and recommend the proposed Scheme of Amalgamation (Merger by Absorption) of Allcargo Shipping Co. Private Limited ('Allcargo Shipping' or 'Transferor Company') with Allcargo Logistics Limited ('Allcargo' or 'Transferee Company') and their respective shareholders ('Scheme').
2. In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.
3. Based on rationale mentioned herein, the Board of Directors of the Transferor and Transferee Company which are parties to the Scheme have considered and approved this Scheme of Amalgamation (Merger by Absorption) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Rationale for the Proposed Scheme of Amalgamation is as under:
 - a) The Amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company;
 - b) Enable Transferee Company to use the resources of the Transferor Company and generate synergy in operations;
 - c) Reduction in the operational, financial and administrative costs;
 - d) Reduction of overheads and other expense, facilitate administrative convenience and ensure optimum utilization of available services and resources;
 - e) Efficient and Focused management control and system; and
 - f) Provide mutual operational benefits to both the companies which would be in the best interest of all the stakeholders.
4. The Board has considered the draft Scheme of Amalgamation (Merger by Absorption) of Allcargo Shipping with Allcargo and their respective shareholders.

5. The Scheme of Amalgamation (Merger by Absorption) involves Allcargo and its wholly owned subsidiary namely Allcargo Shipping and hence no consideration would be paid by Allcargo towards Amalgamation in the proposed Scheme.
6. There is expected to be no impact of the Scheme on key managerial personnel, the directors, the promoters and non-promoters shareholders of Company.

For Allcargo Logistics Limited
Sd/-
Shashi Kiran Shetty
Chairman and Managing Director
(DIN: 00012754)

Allcargo Shipping Co. Private Limited
Balance sheet as at December 31, 2018

	(Amount in Rupees)	
	December 31 2018	March 31, 2018
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment (net)	39,26,33,583	45,71,52,159
Other intangible assets	7,38,472	13,80,324
Financial assets		
Other financial assets	4,02,045	1,00,000
Deferred tax assets (net)		
Non-current tax assets (net)	3,13,11,427	2,39,55,525
Other non-current assets	15,118	-
Total - Non-current assets	42,51,00,645	48,25,88,007
Current assets		
Inventories	-	5,36,524
Financial assets		
Investments	9,10,24,050	4,85,40,272
Short term loans	23,107	98,240
Trade receivables	6,45,80,619	3,50,75,342
Cash and cash equivalents	94,20,719	62,35,580
Other bank balances	-	3,87,87,496
Other financial assets	7,00,11,373	7,76,92,741
Other current assets	52,12,956	1,07,54,648
	24,02,72,824	21,77,20,844
Assets classified as held for sale	-	12,37,49,724
	24,02,72,824	34,14,70,569
Total Assets	66,53,73,470	82,40,58,577
Equity and Liabilities		
Equity		
Equity share capital	1,00,000	1,00,000
Equity Component of Corporate guarantees	-	-
Equity Component of Preference Shares	1,62,22,739	1,62,22,739
Other equity	41,90,33,445	39,69,51,725
Equity attributable to equity holders of the parent	43,53,56,184	41,32,74,464
Non-controlling interests		
Total Equity	43,53,56,184	41,32,74,464
Non-current liabilities		
Financial liabilities		
Borrowings	16,61,55,907	20,02,33,790
Other financial liabilities	61,69,102	-
Net employment defined benefit liabilities	4,52,765	18,11,520
Deferred tax liability (net)	2,40,38,149	1,91,86,226
Total - Non-current liabilities	19,68,15,923	22,12,31,536
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	2,65,36,308	4,11,02,101
Other financial liabilities	-	10,96,19,889
Net employment defined benefit liabilities	11,37,383	5,30,542
Other current liabilities	55,27,670	3,83,00,046
Total - Current liabilities	3,32,01,361	18,95,52,578
Total equity and liabilities	66,53,73,469	82,40,58,577

For Allcargo Shipping Co. Private Limited
(CIN No: U45205MH2008PTC179478)

Shashi Kiran Shetty
Director
(DIN : 00012754)

Adarsh Hegde
Director
(DIN : 00035040)

Allcargo Shipping Co. Private Limited
Statement of Profit and Loss as at December 31, 2018

	(Amount in Rupees)	
	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)
Continuing Operations		
Income		
Revenue from operations	15,97,88,781	32,43,21,789
Other income	83,79,909	8,50,00,116
Finance income	1,54,937	18,46,739
Total income	16,83,23,627	41,11,68,643
Expenses		
Cost of services rendered	84,96,127	17,61,50,453
Employee benefits expense	1,37,16,395	2,84,04,668
Depreciation and amortisation expenses	6,51,60,428	11,49,88,820
Finance costs	2,13,50,801	1,98,52,404
Other expenses	2,56,61,615	12,14,77,910
Total expenses	13,43,85,367	46,08,74,256
Profit before share of profit/(loss) of associates and joint ventures and tax from continuing operations	3,39,38,260	(4,97,05,612)
Share of profits of associates and joint ventures	-	-
Profit/(Loss) before tax	3,39,38,260	(4,97,05,612)
Tax expense:		
Current tax	1,69,07,710	1,82,77,496
Adjustment of tax relating to earlier periods	32,20,104	6,55,512
Less: MAT credit entitlement	-	-
Deferred tax credit/(charge)	(85,62,002)	51,63,830
Total tax expense	1,15,65,812	2,40,96,837
Profit/(Loss) for the year from Continuing Operation (I)	2,23,72,448	(7,38,02,449)
Profit/(Loss) for the year (A)	2,23,72,448	(7,38,02,449)
Other Comprehensive Income:		
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement gain/(losses) on defined benefit plans	(2,90,727)	2,46,171
Income tax effect	-	(9,839)
	(2,90,727)	2,36,332
Other Comprehensive Income for the year, net of tax (B)	(2,90,727)	2,36,332
Total Comprehensive income for the year, net of tax (A) + (B)	2,20,81,721	(7,35,66,117)

For Allcargo Shipping Co. Private Limited
(CIN No: U45205MH2008PTC179478)

Shashi Kiran Shetty
Director
(DIN : 00012754)

Adarsh Hegde
Director
(DIN : 00035040)

Allcargo Logistics Limited
Balance sheet as at December 31, 2018

	(Rs. in Lakhs)	
	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	79,555	84,136
Capital work-in-progress	4,232	973
Intangible assets	300	374
Intangible assets under development	76	23
Investment property	2,959	3,025
Investments in subsidiaries, associates and joint ventures	44,644	40,221
Financial assets		
Investments	47	41
Loans	11,857	1,105
Other financial assets	1,187	1,069
Deferred Tax assets (net)	-	3,540
Income tax assets (net)	6,111	748
Other non-current assets	6,861	5,419
	1,57,830	140,674
Current assets		
Inventories	798	953
Financial assets		
Investments	6,142	7,758
Loans	633	660
Trade receivables	28,281	25,342
Cash and cash equivalents	730	1,347
Other bank balances	81	93
Other financial assets	12,159	3,838
Other current assets	5,530	2,354
Assets classified as held for sale	6	6
	54,360	42,351
Total Assets	2,12,190	183,025
Equity and Liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity		
Share premium	32,964	32,964
Retained earnings	90,979	79,509
Other reserves	14,309	14,304
	1,43,166	131,691
Non-current liabilities		
Financial liabilities		
Borrowings	22,766	14,356
Other financial liabilities	1,441	78
Net employment defined benefit liabilities	13	-
Other non-current liabilities	566	461
	24,786	14,895
Current liabilities		
Financial liabilities		
Borrowings	11,137	10,182
Trade payables	13,109	14,062
Other payables	5,571	3,069
Other financial liabilities	4,648	4,351
Net employment defined benefit liabilities	747	737
Other current liabilities	7,136	4,038
Income tax liabilities (net)	1,890	-
	44,238	36,439
Total equity and liabilities	2,12,190	183,025

For Allcargo Logistics Limited
(CIN:L63010MH2004PLC073508)

Shashi Kiran Shetty
Managing Director
(DIN : 00012754)

Adarsh Hegde
Joint Managing Director
(DIN : 00035040)

Allcargo Logistics Limited
Statement of Profit and Loss for period ended December 31, 2018

	(Rs. in Lakhs)	
	December 31, 2018	March 31, 2018
	(Unaudited)	(Audited)
Income		
Revenue from operations	1,11,886	119,631
Other income	2,053	2,633
Finance income	12,898	2,477
	1,26,837	124,741
Expenses		
Cost of services rendered	80,752	80,279
Employee benefits expense	9,418	9,765
Depreciation and amortisation expenses	7,365	10,168
Finance costs	2,250	2,288
Other expenses	7,761	13,739
	1,07,546	1,16,239
Profit before tax, exceptional items	19,291	8,502
Exceptional items	-	5,455
Profit before tax	19,291	3,047
Income tax expense		
Current tax	4,040	2,186
Deferred tax	(1,728)	(2,026)
	2,312	160
Profit for the year	16,979	2,887
Other Comprehensive Income		
Items that will not be reclassified subsequently to Statement of Profit and Loss:		
Re-measurement gain/(loss) on defined benefit plans	5	32
Total Comprehensive income for the year, net of tax	16,984	2,919

For Allcargo Logistics Limited
(CIN:L63010MH2004PLC073508)

Shashi Kiran Shetty
Managing Director
(DIN : 00012754)

Adarsh Hegde
Joint Managing Director
(DIN : 00035040)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 1020 OF 2018**

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation (Merger by Absorption) of Allcargo Shipping Co. Private Limited ("ASCPL" or "the Transferor Company") with Allcargo Logistics Limited ("ALL" or "the Transferee Company") and their respective shareholders;

ALLCARGO LOGISTICS LIMITED, a company incorporated)
under the Companies Act, 1956 with Corporate Identification No.)
L63010MH2004PLC073508 having its registered office at 6th)
Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai)
400098) ...Applicant Company

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Secured Creditor(s) :

Registered address :

I/We, being the Secured Creditor of Allcargo Logistics Limited, hereby appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the meeting of the Secured Creditors of the Company convened pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench, to be held on Friday, June 14, 2019 at 5th floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098 at 11.00 a.m., and at any adjournment thereof, in respect of such Resolution set out in the Notice convening the meeting, as is indicated below:

Sr. No.	Resolution	For	Against
1	Approval of the Scheme of Amalgamation (Merger by Absorption) of Allcargo Shipping Co. Private Limited with Allcargo Logistics Limited and their respective shareholders		

Signed this ____ day of _____ 2019

Please
affix
revenue
stamp

Signature of Secured Creditor

Signature of Proxy Holder(s)

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Secured Creditor of the Company and shall prove his identity at the time of attending the Meeting.
3. Appointing a proxy does not prevent a Secured Creditor from attending the Meeting in person if he/she so wishes.
4. Please affix revenue stamp before putting signature.
5. Alterations, if any, made in the Form of Proxy should be initialed.
6. In case of multiple proxies, the Proxy later in time shall be accepted.

ALLCARGO LOGISTICS LIMITED

(CIN: L63010MH2004PLC073508)

Registered Office:- 6th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098

Phone: +91 22 66798100 **Fax:** +91 22 66798195

Website: www.allcargologistics.com **E-mail:** investor.relations@allcargologistics.com

ATTENDANCE SLIP

MEETING OF THE SECURED CREDITORS OF THE COMPANY CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ON FRIDAY, JUNE 14, 2019 AT 11.00 A.M (IST)

Sr. No:	
Name and Address of the Secured Creditor(s):	
Name and Address of the Proxy Holder	

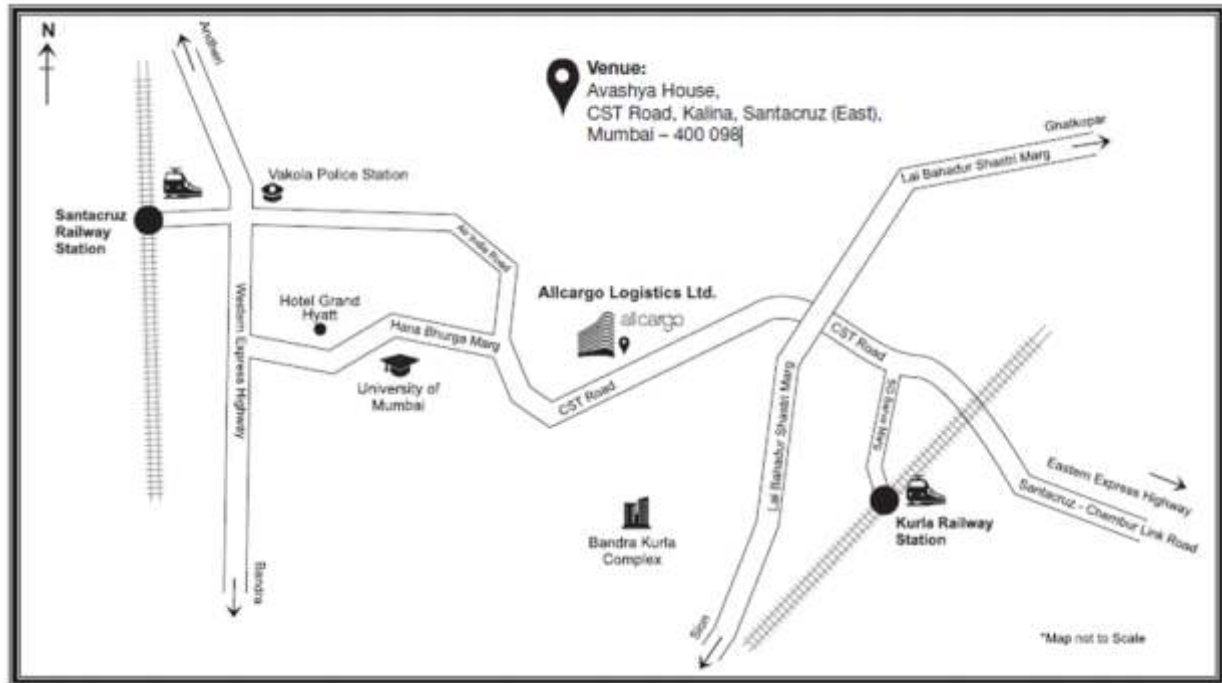
I/ We certify that I/ We am/ are secured creditor(s)/ proxy for the secured creditor(s) of the Company.

I/ We hereby record my presence at the meeting of the Secured Creditors of the company convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench to be held on Friday, June 14, 2019 at 5th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098 at 11:00 a.m. (IST).

Signature of Secured Creditor /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Please strike out whatever is not applicable.

ROUTE MAP TO THE VENUE OF THE MEETING



Approximate distance from Santacruz Railway Station – 3.4 km

Approximate distance from Kurla Railway Station – 3.7 km

Landmark – Amar Brass Bus stand

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