

SICAL LOGISTICS LIMITED
CIN : L51909TN1955PLC002431
68TH ANNUAL GENERAL MEETING

THE DETAILS OF DIRECTORS FORM PART OF THE AGM NOTICE WHEREIN THEIR APPOINTMENTS ARE SOUGHT.

NONE OF THE DIRECTORS AND KMPs HOLD ANY SHARES IN THE COMPANY.

CONTRACTS / ARRANGEMENTS FALLING UNDER SEC 184[2] ARE NIL SINCE NONE OF THE DIRECTORS ARE INTERESTED AS THEY DO NOT HOLD ANY SHARES IN THE COMPANY

STATUTORY AUDITOR REPORT AND SECRETARIAL AUDITOR REPORT FORMS PART OF THE ANNUAL REPORT CIRCULATED AMONG MEMBERS

COPY OF THE ORDER OF THE HONOURABLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH DATED 08TH DECEMBER, 2022 IS PLACED BEFORE THE MEMBERS FOR INSPECTION.

MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY ARE ALSO PLACED BEFORE THE MEMBERS FOR INSPECTION.



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA(IBC)/366(CHE)/2022 in IBA/73/2020

(Filed under Sec. 30(6) & 31 of the Insolvency & Bankruptcy Code, 2016)

Along with

IA(IBC)/102(CHE)/2022 in IBA/73/2020

(Filed under Sec.12 read with 60(5) of the Insolvency & Bankruptcy Code, 2016)

IN THE MATTER OF:

Mr. Sripatham Venkatasubramanian Ramkumar

Resolution Professional of

Sical Logistics Limited

1605, Block – 1, Myhome Vihanga, Gachibowli,

Hyderabad, Telangana – 500 032

No.71/1, McNichols Road, Hari Krupa,

2nd Floor, Chetpet, Chennai – 600 031

... Applicant

Present:

For RP

:

Rahul Balaji, Advocate

Ananth Merathia, Advocate

Ms. Priyanka Varma, Advocate

Ms. Poornima, Advocate

CORAM:

**Chief Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**



Order Pronounced on 8th December 2022



ORDER

Per: Chief Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT

The order passed in these Applications are divided into following segments for better analysis: -

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A. ORDER IN IA(IBC)/102(CHE)/2022

IA(IBC)/102(CHE)/2022 is an Application which is moved by the Resolution Professional of the Corporate Debtor viz., **Sical Logistics Limited** under Section 12 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (in short 'IBC, 2016') seeking relief as follows;

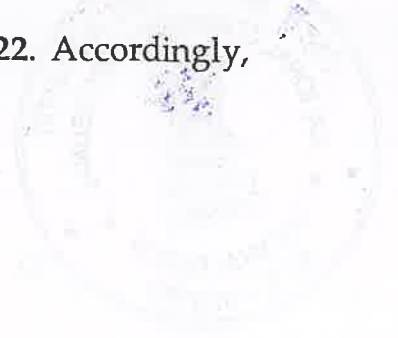




- (i) *The Hon'ble Bench may please grant a further extension of 60 days of time under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 after excluding 20 days (owing to lockdown and restrictions from 03.01.2022 to 22.01.2022) r/w Regulation 11 of the NCLT Rules, 2016, as deemed appropriate by the Hon'ble Bench, to enable the Committee of Creditors to consider and approve the best possible Resolution Plan for the revival of the Corporate Debtor and its implementation as may be deemed fit and proper;*
- (ii) *To pass such Orders or directions as this Hon'ble Tribunal may deem fit and proper in facts and circumstances of the case.*

2. In support of the above relief, the Learned Counsel for the Applicant relied upon para 17 to 29 of the averments made in the Application. Further, it was also submitted that the Applicant has received 4 Resolution Plans and the Committee of Creditors required more time to negotiate and discuss with the Prospective Resolution Applicants. The reasons stated in para 17 to 29 of the Application seems plausible and as such the CIRP period in respect of the Corporate Debtor is extended as prayed for and the 330-day CIRP period in respect of the

Corporate Debtor would come to an end on **28.04.2022**. Accordingly, this Application stands **allowed**.





B. PRAYER IN IA(IBC)/366(CHE)/2022

3. IA(IBC)/366(CHE)/2022 is an Application which is moved by the Resolution Professional of the Corporate Debtor viz., **Sical Logistics Limited** on 26.03.2022 under Section 30(6) & 31 of the Insolvency and Bankruptcy Code, 2016 (in short 'IBC, 2016') read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, 'CIRP Regulation, 2016') seeking relief as follows;

A. *Approve the Resolution Plans as submitted by M/s. Pristine Malwa Logistics Park Private Limited on 11.02.2022 along with the Addendum dated 24.02.2022 and clarification letter dated 26.02.2022 (duly approved by the Committee of Creditors after it was put to e-voting in its 9th CoC meeting dated 21.02.2022 and the results of which were declared on 18.03.2022) in accordance with Section 31(1) of IBC, 2016.*

B. *Direct the appointment/induction of persons nominated by the successful Resolution Applicant i.e. M/s. Pristine Malwa Logistics Park Private Limited as Directors of the Corporate Debtor in accordance with the terms of the Resolution Plan, on approval of the same by the Order of this Hon'ble Tribunal;*

Direct that the key relief's, waivers, concessions sought for in the instant Resolution Plan be granted on approval of the Resolution Plan;

D. *Direct that the Approved Resolution Plan is binding on the Corporate Debtor; its employees, Resolution Applicants, members/shareholders;*





creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

- E. Pass necessary orders to enable the Resolution Applicant to file for the approvals and consents with various Government Authorities, as envisaged in the Plan and as may be required to implement the Plan.
- F. Pass necessary orders in accordance with sub-section (4) of Section 31 of the IBC, 2016 to enable the Resolution Applicant to obtain the necessary approvals required under any law for the time being in force within a period of once year from the date of approval of the resolution plan by the Adjudicating Authority under subsection (1) or within such period as provided for in such law, whichever is earlier;
- G. Pass such order or further relief(s) as this Hon'ble Adjudicating Authority may deem fit and proper in facts and circumstances of the present case.

C. CORPORATE INSOLVENCY RESOLUTION PROCESS – SICAL LOGISTICS LIMITED

- 4.1. The Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor viz. Sical Logistics Limited was initiated by this Tribunal in an Application filed by an Operational Creditor under Section 9 of IBC, 2016 in IBA/73/2020 vide its order dated 10.03.2021 and one Mr. Lakshmisubramanian was appointed as the 'Interim Resolution Professional' (IRP).



4.2. The IRP has caused a public announcement on 13.03.2021 in 'Financial Express' (English) and 'Malai Malar' (Tamil) regarding initiation of CIRP against the Corporate Debtor and invited proof of claims from the Financial Creditors, Operational Creditors, workers and employees of the Corporate Debtor. It was submitted that the 'Committee of Creditors' (CoC) was constituted on 05.04.2021 with 21 members.

4.3. The 1st CoC meeting was held on 07.04.2021, wherein the Applicant herein was appointed as the 'Resolution Professional' (RP) in respect of the Corporate Debtor. Thereafter, the CoC filed IA(IBC)/54(CHE)/2021 before this Tribunal under Section 22(3) of IBC, 2016 and this Tribunal vide its order dated 02.06.2021, appointed the Applicant herein as the RP in respect of the Corporate Debtor.

4.4. It is seen that the Applicant has appointed two registered valuers in terms of Regulation 27 and 35(a) of CIRP Regulations, 2016. The Applicant submitted that in terms of the provisions of Section 25(2)(h) of IBC, 2016 read with Regulation 36A(1) of the CIRP Regulations, 2016, 'Form - G' for 'Expression of Interest' (EoI) was issued by the Applicant and the same was published in Economic Times, Business Standard (English - Pan India edition), Business Standard (Hindi - pan India edition) and Dinakaran (Tamil





– Tamilnadu edition) on 03.07.2021 and then subsequently on 29.07.2021, 30.09.2021, 26.08.2021, 28.09.2021 and 22.11.2021. The last date for receipt of EoIs was 07.12.2021.

4.5. The Applicant submitted that in response to the invitation for EoI, up to the last date i.e. 07.12.2021, 40 EoIs (14 from interest parties with reference to Revised Form – G dated 22.11.2021 and 26 EoIs from interest parties with reference to Form – G dated 03.07.2021) were received from interest 'Prospective Resolution Applicants' (PRAs). It was submitted that the 'Information Memorandum' (IM) and 'Evaluation Matrix' (EM) and 'Request for Resolution Plan' (RFRP) were issued to these PRAs on 09.12.2021 and the last date for submission of Resolution Plan was fixed as 08.01.2022.

4.6. It was submitted that the Applicant has received Resolution Plan from 4 PRAs viz. (i) Pristine Malwa Logistics Park Private Limited, (ii) Winwind Energy Private Limited, (iii) Agrigo Trading Private Limited and (iv) Ambey Mining Private Limited – Godavari Commodities Limited (consortium). The Applicant opened the Resolution Plans on 10.01.2022 in front of the CoC members and the PRAs and later the Applicant evaluated the Resolution Plans and sought certain clarifications from the PRAs who submitted the Resolution Plan.





4.7. It was submitted that in the 7th CoC meeting held on 20.01.2022 the contours of the Resolution Plan were discussed with the members of the CoC. In the 8th CoC meeting held on 03.02.2022, the CoC members deliberated in detail the 4 Resolution Plans submitted by the PRAs and also analyzed the feasibility and viability of the respective plan and the CoC requested each PRAs to submit their modified Resolution Plans by 11.02.2022. In the 9th CoC meeting held on 21.02.2022, the Applicant after examination of the Resolution Plan under Section 30(2) of IBC, 2016, confirmed that only 3 out of 4 Resolution Plans are deemed to be 'compliant' and thereafter these 3 Resolution Plans were put for vote before the CoC. The voting window for the Resolution Plan was kept open from 28.02.2022 to 18.03.2022 for the members of the CoC to vote. The Resolution Plan submitted by Pristine Malwa Logistics Park Private Limited (hereinafter referred to as '*Successful Resolution Applicant*') was voted by the CoC with 77.5% voting percentage in its favour.

4.8. It was submitted that the Applicant has issued the Letter of intent on 18.03.2022 and the same was accepted by the Successful Resolution Applicant on 19.03.2022. Further, it was submitted that the Successful Resolution Applicant has furnished the performance bank guarantee on 24.03.2022 issued by HDFC Bank Limited totaling to about INR 48.08



Crore in favour of Bank of Baroda, who is the lead member of CoC, as per the terms of RFRP.

4.9. The Applicant has filed a Compliance Certificate in the prescribed form i.e. Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations, 2016. A brief snapshot of the Resolution Plan submitted by the Successful Resolution Applicant, is as follows;

PARTICULARS	PAYOUT PROPOSED UNDER THE PLAN		
	INR – CRS	TIMELINE	SOURCE
CIRP Cost	3.93	Effective Date (ED) + 30 Days	Initial Fund infusion by RA
Operational Creditor – Employees & Workmen	6.75	ED + 30 days	Initial Fund infusion by RA
Operational Creditor – Statutory Dues & Others	-		Not Applicable
Sub- Total (A)	10.68		
Financial Creditor – Upfront	54.32	ED + 30 days	Initial Fund infusion by RA
Financial Creditor – Deferred (Note 1 & 2)	105.00	ED + 2 Years	From Operational cashflow of CD with 8% interest p.a. on deferred pay out (Moratorium for 1 year from Effective Date applicable)
Financial Creditor – Deferred (Note 1 & 2)	226.00	ED + 2.5 Years	
BG reimbursement, if invoked (for live BGs)	84.82	Within 180 days from invocation	Not mentioned
Sub – Total (B)	470.14		
Settlement as per Plan (A+B=C)	480.82		
Cash & Cash equivalents with CD (D)	41.01		Additional consideration to FC per Plan net of funds for Trust formation, Interim management costs and legal costs post CIRP.
Total settlement to various stakeholders (C+D=E)	521.83		



4.10. A brief comparison chart of the Resolution Plan payout of the 4 Resolution Applicants is reproduced hereunder;

	PARAMETER	PRISTIN MALWA	AGRI BBC (AGRIGO)	WINWIND POWER	AMPL - GCL (AMPL)
Payments to FCs from RA funds	Upfront payment - FCs (a)	54.32	50.00	40.00	73.50
	Deferred payment - FCs (Cash)(B)	331.00	158.50	170.00	250.00
	Deferred Period	ED + 2-2.5 years	90 - 365 days	Within 60 days	3 - 45 months
	Deferred payment - Return / Replacement of BGs or Cash if BG encashed (C)	84.82	130.00	142.56	BG release shall be adjusted against Deferred payment
	Deferral Period	BGs to be reimbursed within 180 days of the invocation	Within 24 months	Within 60 days	Within deferred payment period
	Deferred payment - FCs (Passthrough receivables (D)	-	21.60	-	-
	Deferred Period	NA	Within 365 days	NA	NA
	Payout to FCs from Ras fund (A+B+C+D)=E	470.14	360.10	352.56	323.50
Payment to Other Stakeholders	Upfront payment - OCs	6.75	4.40	6.12	-
	Upfront payment - CIRP costs (G)	3.93	3.93	4.00	1.50
	Payout to OCs and CIRP costs (F+G)=H	10.68	8.33	10.12.	1.50
	Total Payout (E+H=I)	480.82	368.43	362.68	325.00





D. SUBSIDIARIES OF THE CORPORATE DEBTOR

5.1. It is seen from the Information Memorandum that the Corporate Debtor is a subsidiary of Tangling Retail Reality Developments Private Limited. The Company is part of Coffee Day group. Tangling Retail Reality development Pvt. Ltd. is a wholly owned subsidiary of Tanglin Developments limited which develops technology parks for IT / ITES sectors in Bangalore and Mangalore. The subsidiaries of the Corporate Debtor viz. Sical Logistics Limited are as follows;

S. No.	ENTITY	RELATIONSHIP	BUSINESS	SHAREHOLDING
1	Sical Connect Limited	Indian subsidiary	Road Logistics	100%
2	Sical Supply chain Solutions Limited	Indian subsidiary	Supply Chain	100%
3	Sical Mining Limited	Indian subsidiary	Mine developer and Operation of Tara East & West Mines of West Bengal Power Development Corporation Limited	100%
4	Sical Washeries Limited	Indian subsidiary	To operate coal washeries	100%
5	Sical Iron Ore Terminal (Mangalore) Limited	Indian subsidiary	For development and operation of a deep draft berth at New Mangalore Port for handling iron ore	100%
6	Bergen Offshore Logistics Pte Ltd.	Foreign subsidiary	Offshore Logistics	100%
7	Sical Infra Assets Limited	Indian subsidiary	Logistics	53.60%
8	Sical Iron Ore Terminal Limited	Indian subsidiary	Development and Operation and maintenance of coal at Kamaraj Port Limited	63%
9	Sical Saumya Mining Limited	Indian subsidiary	Surface mining and removal of overburden of Coal	65%





10	Sical Logiexpress Private Limited (erstwhile known as PNX Logistics Private Limited)	Indian subsidiary	Express logistics	30%
11	Patchems Logistics Private Limited	Indian subsidiary	Warehousing	97.50%
12	Develecto Mining Limited	Indian subsidiary	Mine Developer and Operation of Damodar Valley Corporation's TUBED mines at Jharkhand	51%
13	Sical Multimodal and Rail Transport Limited	Step down India subsidiary (Through SIAL)	Operation of container Rail and Container Freight Stations	53.60%
14	Sical Bangalore Logistics Park Limited	Step down India subsidiary (Through SIAL)	ICD / CFS in Bangalore	53.60%

E. ABOUT THE RESOLUTION APPLICANT

6.1. The Successful Resolution Applicant viz., Pristine Malwa Logistics Park Private Limited is a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 3rd Floor, Wing B, Commercial Pass Radisson Hotel. NH-8, Mahipalpur, New Delhi-110037.

6.2. The Successful Resolution Applicant is backed by Pristine Logistics and Infraprojects Limited (hereinafter referred to as "PLIPL group"), the parent company of Pristine, which is India's leading company engaged in the business of providing, end to end multi cargo logistics solutions pivoted around rail terminals. It is further submitted that PLIPL group is the only company in the country to provide differentiated services in non-container, container, rail





transportation, road transportation and other allied services under one umbrella. It is submitted that PLIPL group is funded by marquee investor, Global Infrastructure Partners.

6.3. It is submitted that PLIPL group is currently one of the fastest growing rail logistics operator in the private sector and is expected to be the largest operator by 2023. The operations of PLIPL group are spread across northern and eastern India catering to ports in western and eastern India. It is submitted that PLIPL group and Pristine are managed by a team of professionals who have held senior management positions in Indian Railways and other competing companies. The founding members of PLIPL group have cumulative work experience of more than 80 years in the rail logistics sector. It is submitted that PLIPL Group is also responsible for setting up the highest number of rail terminals and rail sidings in the country. PLIPL group prides itself on having a long- standing industry relationship with various key stakeholders.



6.4. It is submitted that since inception, the PLIPL Group has developed and currently operates five private freight terminals ("PFT") and inland container depots (ICDs) at Kanpur (Uttar Pradesh), Ludhiana (Punjab), Siliguri (West Bengal), Patna (Bihar) and Birgunj (Nepal). It is submitted



that the group has also established presence in certain western states such as Rajasthan, Gujarat, Chattisgarh in relation to transportation of domestic cargo. It is further submitted that the group holds Category I container train operator ("CTO") license for its EXIM-focussed operations across the NCR / Ludhiana to Mundra/ Pipavav route, and the Kanpur to Jawaharlal Nehru Port Trust ("INPT") route. It is submitted that the group also operates out of five gateway port locations at Kolkata (West Bengal), JNPT (Maharashtra), Mundra (Gujarat), Pipavav (Gujarat) and Visakhapatnam (Andhra Pradesh). It is further submitted that PLIPL group currently owns a warehousing area of approximately 500,000 square feet and approximately 2,000 containers and operates approximately 350 container trucks and 30 rakes. Some of the key customers of the group include Maersk, JK Cement Limited, MSC Agency (India) Pvt. Ltd. and CMA CGM S.A.

F. CREDIT WORTHINESS OF THE RESOLUTION APPLICANT:

- 7.1. It is submitted that Pristine has no debt on its books as on October 30, 2021. In the PLIPL group, the leverage is at Pristine Mega Logistics Park Pvt Limited, which is a 100% subsidiary of Pristine Logistics and Infrastructure Limited (parent company of the group). Pristine Mega Logistics



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Park Pvt. Limited is rated A- from India Ratings as on 09.03.2021.

- 7.2. It is submitted that the PLIPL group at consolidated level has a healthy financial profile with a total operating income of Rs. 5,6324 million (Rs. 4,743.5 million in FY2020) with an increase of 18.74% as compared to FY2020. The EBITDA margin of the group in FY2021 was 19.27% at Rs. 1,085.6 million. The group has a healthy leverage ratio with Total Debt/EBITDA ratio in FY2021 being 1.95x. The group had a cash and cash equivalents of Rs. 165.0 million on its books as on March 31, 2021. Thus, the net debt of the group as on March 31, 2021, was Rs. 1,949.8 million. It is submitted that the group has been backed by marquee private equity player Global Infrastructure Partners and has been associated with private equity players like CDC Group and UTI Capital in the past.

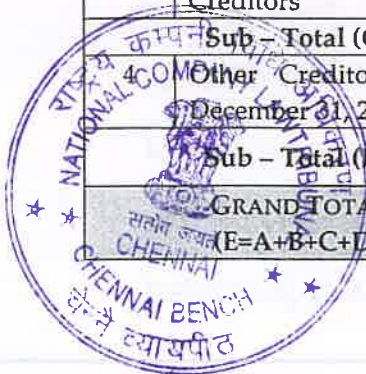
G. SETTLEMENT PROPOSED TO THE STAKEHOLDERS IN THE RESOLUTION PLAN



- 8.1. The Successful Resolution Applicant has submitted a Resolution Plan with a guaranteed consideration of Rs.521.82 crores to all the stakeholders. A brief snapshot of the details of the payments to various stakeholders per the waterfall mechanism u/s 53 of the IBC, 2016 is presented below;



S. No.	CATEGORY OF STAKEHOLDERS	AMOUNT CLAIMED	AMOUNT ADMITTED	AMOUNT PROVIDED UNDER THE RESOLUTION PLAN	AMOUNT PROVIDED TO AMOUNT ADMITTED
1	CIRP Costs (as on December 31, 2021)	3,92,78,190	3,92,78,190	To be paid in actuals subject to and in accordance with the terms of the Resolution Plan	100%
Sub - Total (A)		3,92,78,190	3,92,78,190	3,92,78,190	
2	FINANCIAL CREDITORS				
	Secured Financial Creditors - excluding Bank Guarantee exposure (as on December 31, 2021)	9,56,62,91,978	9,36,14,74,086	426,31,88,694	45.54%
	Secured Financial Creditors - Bank Guarantee exposure (as on December 31, 2021)	1,42,55,89,426	1,42,55,89,426	84,82,37,057 (guaranteed)	59.50%
	Unsecured Financial Creditors (as on December 31, 2021)	4,82,62,80,022	4,82,62,80,022	Nil	0.00%
Sub - Total (B)		15,81,81,61,426	15,61,33,43,534	5,11,14,25,751	
3	OPERATIONAL CREDITORS (as on December 31, 2021)				
	Employees and Workmen (directly or through authorized representative)	9,27,75,401	6,75,33,117	6,75,33,117	100%
	Other Operational Creditors - Related parties	3,70,34,22,692	3,68,97,99,324	Nil	0.00%
	Other Operational Creditors - Statutory Dues	32,16,82,312	31,23,30,312	Nil	0.00%
	Other Operational Creditors - Other Creditors	1,78,22,31,817	1,41,32,08,033	Nil	0.00%
Sub - Total (C)		5,90,01,12,222	5,48,28,70,786	6,75,33,117	
4	Other Creditors (as on December 31, 2021)	38,98,00,000	Nil	Nil	0.00%
Sub - Total (D)		38,98,00,000	Nil	Nil	
GRAND TOTAL (E=A+B+C+D)		22,14,73,51,838	21,13,54,92,510	5,21,82,37,058	22.75%





8.2. It is submitted that the manner of distribution of the Total Resolution Amount in the matter set out under the Resolution Plan shall be as follows:

- a. Payment of CIRP costs in full and in priority to all other Stakeholders as set out in sub – section 1.2.9 (5) of Part B (*Financial Proposal*) of the Resolution Plan and sub – section 3.1.2 of Part B (*Financial Proposal*) of the Resolution Plan;
- b. Payment of 100% amount of Admitted Workmen and Employees claims to the Workmen and Employees;
- c. Payment of NIL amount to the Operational Creditors other than Workmen and Employees, whose claims have been admitted as of the date of submission of this Resolution Plan;
- d. Payment of Mandatory Dissenting Financial Creditor payment in priority to Approving Financial Creditors in terms of upfront payment and deferred payment proposed under sub-section 1.2.9(1)(a) of Part – B (*Financial Proposal*) of the Resolution Plan read with addendum dated 24.02.2022.
- e. Payment of NIL amount to the Other Creditors;
- f. Payment of Balance Financial Creditor Debt Assignment Consideration to the Financial Creditors in accordance with subsections 1.2.9(1)(a) of Part B (*Financial Proposal*) of the Resolution Plan.
- g. Payment of Financial Creditor Debt Consideration constituting of Upfront Financial Creditor Debt Payment to be paid out of the Initial Infusion Fund and Deferred Financial Creditor Debt Payment (after payment of the Mandatory Dissenting Financial Creditor Payments) to



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be paid out of the cash flow of the Corporate Debtor subject to Outstanding Receivable Adjustment, in a manner and timeline as set out and in accordance with sub-sections 1.1, 1.2.9(1) and 3.2 of Part B (*Financial Proposal*) of the Resolution Plan (read with addendum to resolution plan dated 24.02.2022 and clarification letter dated 26.02.2022) and distributed amongst the Financial Creditors in a manner as decided by the Financial Creditors. A separate agreement would be entered into by the Successful Resolution Applicant with the financial creditors for payment of Deferred Financial Creditor Debt Payment by the resolution applicant as clarified vide letter dated 26.02.2022.

H. TIMELINES ENVISAGED FOR THE PAYMENT OF MONIES TO THE STAKEHOLDERS POST APPROVAL BY NCLT

- 9.1. It is submitted that upon approval of the Resolution Plan by the Adjudicating Authority in accordance with the Code, the aforesaid manner of distribution will be binding on all the Stakeholders of the Corporate Debtor. It is submitted that the Resolution Plan outlines the payment to be made to the Financial Creditors of the Company on effective date as follows:

PERIOD	PAYMENT (IN INR)
Upfront FC Debt Payment	54,31,88,693
Deferred FC Debt Payment (as provided below)	
Effective Date + 2 years (quarterly instalments)	1,05,00,00,000
Effective Date + 2 years and 6 months	2,26,00,00,000
Balance FC Debt Assignment Consideration	1
Total (A)	385,31,88,694



9.2. It is further submitted that the Resolution Plan provides for protection of necessary Bank guarantees by undertaking to reimburse in case of invocation of live bank guarantees after effective date per sub-section 3.2.24 of Part B (*Financial Proposal*) of the Resolution Plan and passing of cash and cash equivalents available with the Corporate Debtor as at NCLT approval date as per sub-section 2.6 of Part B (*Financial Proposal*) of the Resolution Plan subject to adjustments as proposed in the Resolution Plan in subsection 2.1.5 and 2.1.6 of Part A (*Business Plan*) of the Resolution Plan and sub-section 3.12(g) of Part B (*Financial Proposal*) of the Resolution Plan, tabulated below:

PARTICULARS	PAYMENT (IN INR)
Amounts payable to Financial Creditor with bank Guarantee Exposure for live BGs in case of invocation after Effective date per sub-section 3.2.24 of Part – B (Financial Proposal) of Resolution Plan	84,82,37,057
Cash and Cash equivalents as at Hon'ble NCLT approval date passed on to the Financial Creditor as per sub section 2.6 of Part B (Financial Proposal) of the Resolution Plan	41,00,00,000
Total	125,82,37,057

9.3. It is required to be noted that the sum of Rs.84,82,37,057/- as per Clause 3.2.24 of Part – B of the Resolution Plan will become payable, only if the guarantees are invoked. Thus, the said sum of Rs.84,82,37,057/- is a contingent liability and





will not become payable by the Successful Resolution Applicant, if the guarantees are not invoked.

I. TABULATION OF VARIOUS COMPLIANCES REQUIRED UNDER THE PROVISIONS OF IBC, 2016

10. The Applicant has submitted the details of various compliances as envisaged within the provisions of IBC, 2016 and CIRP Regulations, which requires a Resolution Plan to adhere to, which is reproduced hereunder:

<i>Clause of Section 30(2) of IBC, 2016</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board	Clauses 1.2.3 of Part – B of the Resolution Plan and Clauses 3.1.1 and 3.1.2 of the Resolution Plan.
(b)	<p>(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or</p> <p>(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub- section (1) of section 53, whichever is higher and</p> <p>(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.</p>	Clause 3.3.4 of Part – B of the Resolution Plan.





(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan	Clause 6 of Part – B of the Resolution Plan
(d)	Implementation and Supervision	Clause 4 and Clause 7 of Part – A of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force	Clause 1.5 of Part – B of the Resolution Plan
(f)	Conforms to such other requirement as may be specified by the Board.	Clause 6 of the covering letter of the Resolution Plan.

Measures required for implementation of the Resolution Plan in terms of Regulation 37 of CIRP Regulations

Particulars	Relevant Pages of the Resolution Plan dealing with aforesaid compliance
<i>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the Corporate Debtor for maximization of value of its assets, including but not limited to the following:-</i>	
(a) transfer of all or part of the assets of the Corporate Debtor to one or more persons;	Section – 4 – acquisition of going concern – at Resolution Plan
(b) sale of all or part of the assets whether subject to any security interest or not;	Section 4 – acquisition of going concern – at Resolution Plan
(c) restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger;	NA
(d) the substantial acquisition of the shares of the Corporate Debtor or the merger or consolidation of the Corporate Debtor with one or more persons;	Section 4 of Part – B of the Resolution Plan.



[Handwritten signature]



Particulars	Relevant Pages of the Resolution Plan dealing with aforesaid compliance
(e) cancellation or delisting of any shares of the Corporate Debtor, if applicable;	Section 4 of Part – B of the Resolution Plan
(f) satisfaction or modification of any security interest;	Clause 1.2.9 (j) of Part – B of the Resolution Plan
(g) curing or waiving of any breach of the terms of any debt due from the Corporate Debtor;	Clauses 3.2.16, 3.2.22 of Part – B of the Resolution Plan
(h) reduction in the amount payable to the creditors;	Section – 3: Treatment of stakeholders – of the Resolution Plan
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor;	NA
(j) amendment of the constitutional documents of the Corporate Debtor;	NA
(k) issuance of securities of the Corporate Debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	NA
(l) change in portfolio of goods or services produced or rendered by the Corporate Debtor;	NA
(m) change in technology used by the Corporate Debtor; and	NA
(n) obtaining necessary approvals from the Central and State Governments and other authorities	Clauses 8.2.4 of Part – B of the Resolution Plan.

Mandatory contents of the Resolution Plan in terms of Regulation 38 of the CIRP Regulations:-



Reference to relevant Regulation	Requirement	How dealt with in the Resolution Plan
38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditor.	Clause 3.3.4 and 3.3.6 of Part – B of the Resolution Plan.



Reference to relevant Regulation	Requirement	How dealt with in the Resolution Plan
38(1A)	A Resolution Plan shall include a statements as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor	Clause 4 of Part – B of the Resolution Plan.
38(1B)	A Resolution Plan shall include a statement giving details if the resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Clause 1.8 of Part – B of the Resolution Plan
38(2)	A Resolution Plan shall provide (a) the term of the plan and its implementation schedule	Clause 5 and 5.2 of Part – A of the Resolution Plan
	(b) the management and control of the business of the Corporate Debtor during its terms; and	Clause 6 of Part – B of the Resolution Plan
	(c) adequate means for supervising its implementation	Clause 4 of Part – A read with Clause 7 of Part – B of the Resolution Plan
38(3)	A Resolution Plan shall demonstrate that (a) It addressed the cause of default;	Clause 3.1.2 of Part – A of the Resolution Plan
	(b) It is feasible and viable;	Clause 3.2 of Part – A and sub section 2.2 of Part – B of the Resolution Plan
	(c) it has provisions for its effective implementation;	Clause 1.3 of Part – B and Clause 4 of Part – A of the Resolution Plan
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 8.2.4 of Part – B of the Resolution Plan





<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
	(e) the Resolution Applicant has the capability to implement the Resolution Plan	Clause 1 and 3 of Part – A of the Resolution Plan

10.3. The Successful Resolution Applicant has submitted a certificate of eligibility under Section 29A of IBC, 2016 which has been appended as Annexure – 12 at Page 963 to 966 of the typed set filed along with the Application.

10.4. The Successful Resolution Applicant in its letter dated 30.07.2022 had provided that as per Clause 1.3.1 (Source of Funds') of Part B (Financial Proposal) of the Resolution Plan, the successful resolution Applicant /Pristine Malwa had confirmed that it has sufficient funds to make payments of 'Initial Fund Infusion' (ie., INR. 650 million) and the said amounts of INR 650 million will be infused from the internal sources and accruals of the Successful Resolution Applicant. As per the direction of this Tribunal in order dated 12.07.2022, a tabulated column has been produced indicating the source of funds with timelines:



<i>PARTICULARS</i>	<i>AMOUNT (IN RS. CR)</i>	<i>TIMELINE</i>	<i>SOURCE</i>
Payment of CIRP Costs	3.93	Effective date + 30 days	Internal accruals of RA's group (FD copies provided)
Payment of Employee Dues	6.75	Effective date + 30 days	Internal accruals of RA's group (FD copies provided)



PARTICULARS	AMOUNT (IN Rs. CR)	TIMELINE	SOURCE
Payment of Secured FCs – Upfront	54.32	Effective date + 30 days	Internal accruals of RA's group (FD copies provided)
Payment of Secured FCs – Cash balance of CD	41.00	Effective date + 30 days	Cashflow of CD (available as cash balance with CD)
Sub – Total (A)	106.00		
Payment of Secured FCs – Deferred (Lot 1)	105.00	Effective date + 2 years	Cashflow of CD / Fund infusion by RA's group
Payment of Secured FCs – Deferred (Lot 2)	226.00	Effective date + 2 years 6 months	Cashflow of CD / Fund infusion by RA's group
Sub – Total (B)	331.00		
Payment to Secured FC – if Live Bank Guarantees are invoked	84.82	180 days from date of invocation of live BGs	Cashflow of CD / Fund infusion by RA's group
Sub – Total (C)	84.82		
Grand Total (D=A+B+C)	521.82		

10.5. It was submitted that as per the email dated 30.07.2022, the Successful Resolution Applicant had informed that it does not intend to raise any debt or equity for the funding of the Resolution Plan. It was also submitted that the Successful Resolution Applicant will be utilizing the cash flows of the Corporate Debtor for making payments with respect to the deferred consideration as provided for under the Resolution Plan. It was also stated that in case there exists a situation of the shortfall to make deferred payments as provided under the Resolution Plan, the Successful Resolution Applicant will take the necessary steps to make such payments.





10.6. The Successful Resolution Applicant has also provided the Audited Financials for Financial years 2019,2020 and 2021 including Provisional Financials for the Financial year 2022 evidencing the strong internal accruals with operating profit for the Financial Year 2022, the same being INR 145 crores. The payment obligations of the Successful Resolution Applicant are only INR 19.79 crores. A cogent reading of the internal accruals of the successful resolution Applicant along with the expected projections of the Corporate Debtor, the Successful Resolution Applicant herein is self-sufficient and well capable of providing funds as envisaged under the Resolution Plan.

J. DETAILS ON MANAGEMENT/ IMPLEMENTATION AND RELIEFS AS PER THE RESOLUTION PLAN-SALIENT FEATURES

The Resolution Plan also provides for –

- (a) Management of Company after resolution in *Clauses 6 of part B at Pages 1113 of the Resolution Plan;*
- (b) Term of the resolution plan in *Clause 1.1 of part B at Pages 1055 of the Resolution Plan;* and

Implementation and Supervision of the resolution plan in *Clauses 4 of part A read with Clause 7 of Part B at Pages 1049 & 1114 of the Resolution Plan.*





K. RELINQUISHMENT/WAIVER OF LIABILITIES AND APPROVALS

The Resolution Applicant has *inter alia* sought for the following reliefs based on provisions of the Code and Regulation 37 of the CIRP Regulations;

S. No.	RELIEFS AND / OR CONCESSIONS AND APPROVALS SOUGHT	ORDERS THEREON
1	Clause 9.21.1. (a) Any stamp duty liabilities or tax liability arising pursuant to the transactions contemplated under this Resolution Plan shall be exempted or waived off; (Pg.No.1121 of resolution plan)	This is for the appropriate authorities to consider, keeping in view of the clean slate principle envisaged under IBC, 2016.
2	Clause 9.21.1. (b) The Monitoring Committee shall be deemed to have the same rights, powers, privileges and protections which the COC and the Resolution Professional have during the CIRP, to the extent applicable; (Pg.No.1121 of resolution plan)	Ordered
3	Clause 9.21.1. (c) On and from the NCLT Approval Date, by order of the NCLT sanctioning this Resolution Plan, a restraint on, and prohibition of, all Adverse Actions including any claims, notice, dispute, litigation, arbitration, judicial, regulatory or administrative proceeding etc. against the Corporate Debtor shall be deemed to be declared until the Effective Date and in any case till the implementation of this Resolution Plan in full. All Persons including Stakeholders shall be bound by the provisions of this Resolution Plan and such restraint and prohibition; (Pg.No.1121 of resolution plan)	Granted, subject to the provisions of IBC, 2016.
4	Clause 9.21.1. (d) Under Section 115JB of the Income-tax Act, any company for which a rehabilitation scheme was approved or reference was made under the provisions of the erstwhile Sick Industrial Companies (Special	This is for the CBDT, CBIC and other appropriate authorities to consider keeping in





S. No.	RELIEFS AND / OR CONCESSIONS AND APPROVALS SOUGHT	ORDERS THEREON
	Provisions), Act, 1985 was not subject to MAT until the net worth becomes positive. Accordingly, a similar benefit ought to be extended to a resolution plan approved in accordance with the IBC since the IBC supersedes all other Applicable Laws and deals with the same subject matter as the erstwhile Sick Industrial Companies (Special Provisions), Act, 1985. In order to give a partial relief from the levy of MAT to companies which are undergoing bankruptcy proceedings under IBC, Section 115JB of the Income-tax Act, 1961 was amended, vide Finance Act 2018, to allow off-set of aggregate brought forward business losses and unabsorbed depreciation against the book profits of the Corporate Debtor. The relief, however, is limited and does not exempt such companies from the levy of MAT, as in the case of sick companies, as noted above. In light of this, the CBDT shall exempt income/gain/profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to levy of MAT in the hands of Corporate Debtor under the provisions of the Income-tax Act; (Pg.No.1121 & 1122 of resolution plan)	view the object of IBC, 2016
5	Clause 9.21.1. (e)The CBDT shall (i) exempt income/gain/profits, if any, arising as a result of giving effect to the Resolution Plan from being subjected to income tax in the hands of the Corporate Debtor under the provisions of the Income-tax Act including but not limited to any income tax liability arising under Section 41 and Section 28 of the Income- tax Act on account of write off/write back of current amounts due to employees, vendors and other Operational Creditors and Financial Creditors, value of assets, value of inventories, etc. (ii) waive all liabilities in respect of taxes (including interest and penalty) arising in respect of periods up to the Effective Date, including such liabilities for the period up to the Effective Date that may	This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016





S. No.	RELIEFS AND / OR CONCESSIONS AND APPROVALS SOUGHT	ORDERS THEREON
	crystallize subsequent to the Effective Date, (Pg.No.1122 of resolution plan)	
6	Clause 9.21.1. (f) Section 50CA and Section 56(2)(x) of the Income-tax Act in respect of transfer or receipt of shares, together create a deeming fiction to tax the difference between the fair market value of such shares and the purchase or sale price thereof in the hands of the seller and purchaser respectively. The CBDT shall grant exemption from the applicability of Section 50CA and Section 56 of the Income-tax Act in respect of transactions arising as a result of giving effect to the Resolution Plan, in the hands of the Corporate Debtor and the Resolution Applicant; (Pg.No.1122 of resolution plan)	This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016
7	Clause 9.21.1. (g) The Corporate Debtor and the Resolution Applicant shall be exempted from all dues under the provisions of the Income-tax Act, including taxes, duties, penalties, interest, surcharge, fines, cesses, charges, unpaid tax deducted at source or tax collected at source (including without limitation, the income tax dues), whether admitted or not, due or contingent, whether or not set out in the Information Memorandum, Virtual Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the list of creditors, asserted or unasserted, assessed or not, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by Resolution Applicant. Upon the approval of this Resolution Plan, all notices, assessments (whether commenced or not), appellate or other proceedings pending or threatened in relation to the Corporate Debtor, in relation to actions/ omissions pertaining to any period prior to the	Granted in terms of the judgment of the Hon'ble Supreme Court in Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited. 2021 SCC Online SC 313





S. No.	RELIEFS AND / OR CONCESSIONS AND APPROVALS SOUGHT	ORDERS THEREON
	Effective Date or arising on account of the acquisition of control by Resolution Applicant shall stand terminated and withdrawn, and all consequential liabilities, if any, arising out of the aforesaid shall stand extinguished and settled. The re- assessment, revision or other proceedings under the provisions of the Income-tax Act and all consequential liabilities, if any, arising out of the aforesaid shall stand exempted, settled and withdrawn. It is hereby clarified that the Corporate Debtor and the Resolution Applicant have an option to continue the income-tax appellate proceedings pending at various forums. However, if the appellate matters are adjudicated against the Corporate Debtor or the Resolution Applicant, then all dues (including but not limited to tax, interest, penalty, fee etc.) as envisaged above shall stand terminated and withdrawn; (Pg.No.1122 of resolution plan)	
8	Clause 9.21.1. (h)The CBDT shall grant the following exemptions/waivers: (a) from applicability of Section 281 of the Income Tax Act, 1961 including obtaining no-objection certificate from income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Effective Date (including such proceedings and dues for periods prior to the Effective Date that may crystallize subsequent to the Effective Date); (b) from all tax liabilities (including interest and penalty) and tax proceedings arising in respect of periods up to the Effective Date, including such liabilities/ proceedings for periods up to the Effective Date that may crystallize subsequent to the Effective Date in respect of on-going or potential income tax litigations at all levels (c) from applicability of Section 170 of the Income-tax Act in the hands of Resolution Applicant, which deals with successor liability of the Resolution Applicant	This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016





S. No.	RELIEFS AND / OR CONCESSIONS AND APPROVALS SOUGHT	ORDERS THEREON
	in respect of outstanding tax liabilities of the Corporate Debtor, in respect of transactions arising as a result of giving effect to the Resolution Plan. Further, CBDT shall restrict/restrain from treating any transactions contemplated in this Resolution Plan as being void or non-compliant with any provisions of the Income-tax Act; Note: In respect of the exemptions/waivers as mentioned in sub-clauses (d) to (h) above, please note that if required the Resolution Applicant may also approach the CBDT for such exemptions/waivers, however, non-grant of these exemptions by the NCLT as part of this Resolution Plan approval will not affect the binding nature of this Resolution Plan. (Pg.No.1122 & 1123 of resolution plan)	
9	Clause 9.21.1. (i) All actual and potential dues and liabilities under the provisions of any indirect tax laws, including but not limited to, the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, Foreign Trade Policy 2009-14/2015-20, the Central Sales Tax Act, 1956, Respective State Value Added Tax Act, respective State Entry Tax Laws, the CENVAT Credit Rules, 2004, the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Act, 2017 (each as amended from time to time and including the rules made thereunder) including taxes, sales tax deferral liabilities, duties, penalties, interest, fines, cesses, charges, unpaid tax deducted at source or tax collected at source, octroi tax, stamp duty, local body tax, municipal taxes, or other fiscal incentives (including without limitation, the indirect tax dues), whether admitted or not, due or contingent, whether or not set out in the Information Memorandum, Virtual Data Room, or the balance sheets of the Corporate Debtor or the profit and loss account statements of the	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313





S. No.	RELIEFS AND / OR CONCESSIONS AND APPROVALS SOUGHT	ORDERS THEREON
	Corporate Debtor or the asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand exempted, settled and extinguished. All notices, assessments (whether commenced or not), appellate or other proceedings pending or threatened in relation to the Corporate Debtor, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, or on account of the measures contemplated under this Resolution Plan shall stand terminated and withdrawn and the Corporate Debtor shall be exempted from any re-assessment, revision or other proceedings under the provisions of an indirect tax law and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto; (Pg.No.1123 of resolution plan)	
10	Clause 9.21.1. (j) The Debtor shall serve a notice to jurisdictional Principal Commissioner of Income-tax or the jurisdictional Commissioner of Income-tax (as appropriate) immediately after this Resolution Plan is submitted to the Adjudicating Authority for its approval, if required and that the Corporate Debtor shall be permitted to carry forward its unabsorbed business losses notwithstanding a change in the shareholding of the Company pursuant to this Resolution Plan (Pg.No.1123 of resolution plan)	Granted, subject to the provisions of IBC, 2016.
11	Clause 9.21.1. (k) As part of the order approving this Resolution Plan, NCLT is requested to issue specific directions, instructions to all relevant Governmental and Statutory Authorities	Granted, subject to the provisions of IBC, 2016.





S.No.	RELIEFS AND / OR CONCESSIONS AND APPROVALS SOUGHT	ORDERS THEREON
	(including but not limited to Ministry of Defence, Government of India, Ministry of Shipping, Government of India Ministry of Commerce and Industry, (Department of Commerce), Government of India, Office, the Development Commissioner,; Ministry of Commerce and Industry, Ministry of Environment, Forest and Climate Change, Export Promotion. Council for EoUs and SEZs, to issue/ renew and provide the Other Approvals and Intimations as identified under sub- section 8.2.4 of Part B (Financial Proposal) and waive all past non- compliances of the Corporate Debtor under Applicable Law and licenses, approvals, permissions, consent granted thereunder and the Corporate Debtor and the Resolution Applicant shall not be liable for any non-compliances under Applicable Law and licenses permissions/approvals etc granted thereunder for the period prior to the Effective Date.(Pg.No.1124 of resolution plan)	

L. ANALYSIS AND FINDINGS OF THIS TRIBUNAL

13. It is seen from Form – H that the Liquidation value of the Corporate Debtor is arrived at Rs.351.84 Crore and the Fair value is arrived at Rs.504.44 Crore. The Resolution Applicant proposes to infuse a sum of Rs. 517.90 Crore into the Corporate Debtor. It is also seen that

the following applications filed by the Applicant under Section 66 of IBC, 2016 are pending adjudication before this Tribunal;

- (i) IA/169(CHE)/2021 – RP of Sical Logistics Limited -Vs- R Ram Mohan & 8 others



- (ii) IA/170(CHE)/2021 – RP of Sical Logistics Limited -Vs- R Ram Mohan & 7 others
- (iii) IA/171(CHE)/2021 – RP of Sical Logistics Limited -Vs- R Ram Mohan & 8 others
- (iv) IA/172(CHE)/2021 – RP of Sical Logistics Limited -Vs- R Ram Mohan & 6 others
- (v) IA/128(CHE)/2022 – RP of Sical Logistics Limited -Vs- R Ram Mohan & 6 others
- (vi) IA/1053(CHE)/2021 – RP of Sical Logistics Limited -Vs- R Ram Mohan & 6 others

14. In so far as the fate of these Applications are concerned, Clause 3.6.4 of the Resolution Plan states as follows;

3.6.4. It is clarified that the past and/or existing Promoters or Promoter Group, managers, Directors, officers, or person in charge of the affairs and/or management of the Corporate Debtor (including any person who was an 'officer in default', 'principal employer', or 'occupier', other than the Resolution Professional, his Representatives and team) prior to the Effective Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) or any acts or omissions in breach of Applicable Law which occurred prior to the Effective Date; or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to Sections 43, 45, 49,



50, 66, 68, 70, 71, 72, 73, 74 of the Code) ("Avoidance Proceedings"). In the event any transaction is avoided/set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code, and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sums shall accrue to the benefit of the Approving Financial Creditors. Further, for the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that no liabilities, claims or obligations of any nature whatsoever arising out of or in relation to such Proceedings, shall arise in respect of the Corporate Debtor or the Resolution Applicant who shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto to any Stakeholder. If any Proceedings initiated against the officers of the Corporate Debtor prior to the Effective Date cannot be disposed of by the NCLT under Applicable Law, the same shall continue against such officers. However, any liability accruing to the Corporate Debtor or the Resolution Applicant as a result of such Proceedings against the officers of the Corporate Debtor shall be deemed to have been permanently extinguished by the NCLT order approving this Resolution Plan. Further, for the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that any amount that is received by the Corporate Debtor in furtherance of the Avoidance Proceedings and paid to the Approving Financial Creditors shall be at all times be paid net of all Taxes and costs. All costs for pursuing the Avoidance Proceedings shall be borne by the members of the COC, and the Resolution Applicant and/or Corporate Debtor shall not be liable to provide any funds for the same.



15. In so far as the subsidiaries of the Corporate Debtor, Clause 3.11 of Part – B of the Resolution Plan deals with the same and more particularly, Clause 3.11.5, 3.11.6 and 3.11.7 states as follows;




3.11.5. It is asserted that by virtue of the approval of this Resolution Plan by the Adjudicating Authority, the Resolution Applicant shall take over the Corporate Debtor on a fresh slate. The fresh slate principle has been enunciated by the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel Limited v. Satish Kumar Gupta and Others*, Civil Appeal No. 8766-67 of 2019 and further ratified and crystallised by the Hon'ble Apex Court in *Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, Civil Appeal No. 8129 of 2019 wherein the Hon'ble Supreme Court stated that "A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed o by us hereinabove".

3.11.6. Therefore, basis the fresh slate principle, all liabilities of the Corporate Debtor (if any) in its capacity of shareholder of its Subsidiaries, joint ventures and associate companies, investee companies and entities where Corporate Debtor is a shareholder including PSA SICAL Terminals Limited and SICAL Mining Limited shall stand extinguished, settled, abated and written off with effect from the NCLT Approval Date, by virtue of the order of the NCLT approving this Resolution Plan and the Resolution Applicant or the Corporate Debtor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

3.11.7. That the Corporate Debtor shall not be classified/construed as a promoter of its Subsidiaries, joint ventures, associate companies, investee companies and entities where Corporate Debtor is a shareholder, in any circumstances





whatsoever. By virtue of the approval of this Resolution Plan by the NCLT, the Corporate Debtor shall be deemed to be declassified as the promoter of any its Subsidiaries, joint ventures, associate companies, investee companies and entities where Corporate Debtor is a shareholder. All consents, waivers, no objections etc. required to be provided by any Person for any change in control or management of the Subsidiaries, joint venture companies, associate companies, investee companies of the Corporate Debtor and entities where Corporate Debtor is a shareholder or for undertaking any actions contemplated in this Resolution Plan shall be deemed to have been provided. Further, any obligation or covenants or any restrictions in relation to maintaining any minimum shareholding by the Corporate Debtor in its Subsidiaries, joint venture companies, associate companies, investee companies and entities where Corporate Debtor is a shareholder, change in control or management of the Subsidiaries, joint venture companies, associate companies, investee companies and entities where Corporate Debtor is a shareholder or any other such obligation/liability/restriction shall be extinguished/waived off by virtue of the NCLT Order approving this Resolution Plan.


16. The Monitoring Committee of the Corporate Debtor as per Clause

2.1.2 of Part – A of the Resolution Plan comprises of the following:

- (i) Existing Resolution Professional
- (ii) Two Nominees / Representative of approving Financial Creditor.
- (iii) Two Nominees of the Resolution Applicant



17. In relation to the Formation of Board of Directors and credentials of Board Members, it is stated in Clause 2.2 of Part – A of Resolution Plan as follows;



On the Effective Date, the existing suspended Board of the Corporate Debtor shall be dissolved, and all directors of the existing Board shall be deemed to have resigned without any further act or deed from any other person, and the Resolution Applicant shall reconstitute the Board of the Corporate Debtor on such date in accordance with Applicable Law and in accordance with the terms of this Resolution Plan.

18. In relation to Acquisition of the Corporate Debtor as a going concern, Section – 4 of Part B of the Resolution Plan states as follows;

Step I : Initial Fund Infusion

The Resolution Applicant shall, infuse /arrange funds into the Corporate Debtor by way of equity, equity-linked, quasi equity and/or other securities and/or shareholder debt and/ or deposits, third party debt or a combination thereof, as determined at the sole discretion of the Resolution Applicant and the amount equivalent to the Initial Fund Infusion Amount which shall be utilized towards discharge/settlement of the Admitted Operational Creditors Debt; Allocated CIRP Cost Amount and Mandatory Dissenting Financial Creditor Payments and Upfront FC Debt Payment in a manner and on such terms as provided under the Resolution Plan,


Step II: Assignment of Balance FC Debt and Admitted Other Operational Creditor Debt

The Resolution Applicant shall take over the Balance FC Debt (including that owed to the Related Parties) and the Admitted Other Operational Creditor Debt by way of an assignment for a consideration equivalent to the Balance FC Debt Assignment Consideration and Other Operational Creditor Payments, on the Effective Date, on and with effect from the NCLT Approval Date by virtue of the order of the NCLT approving the Resolution Plan.

Step III: Cancellation of Promoters Shares

Entire paid-up equity shares held by the Promoters/Promoter Group, shall stand fully extinguished and cancelled as part of the Resolution Plan on the Effective Date.





Step IV: Reduction and Reconstitution of Public Shareholding:

The share capital of the Corporate Debtor shall be reconstituted in such a manner that the share capital of the existing public shareholders of the Corporate Debtor shall get reduced/diluted/restructured/consolidated in a manner such that post Debt into Equity Conversion, the public shareholding is reduced/diluted/restructured/consolidated to 5% of the total paid-up share capital of the Corporate Debtor ("Capital Reduction"). Prior to the Effective Date, the Resolution Applicant will propose a suitable structure to the Monitoring Committee for the aforesaid reduction and reconstitution of the share capital of the Corporate Debtor. It is clarified that:

- (a) Upon pro rata dilution/reduction/consolidation of equity shares of the existing public shareholders, they shall have no claim of whatsoever nature against either the Resolution Applicant or the Corporate Debtor.
- (b) Resolution Applicant does not propose any reduction of the authorized share capital of the Company.

Step V: Debt Into Equity Conversion

Simultaneous to the process contemplated under Step II and 111 above, the PC Assigned Debt and OC Assigned Debt as determined by the Resolution Applicant shall be converted into fully paid-up equity shares of the Corporate Debtor such that the resultant equity shareholding of the Resolution Applicant shall be 95% of the fully paid-up equity share capital of the Corporate Debtor.



Once the share capital of the Corporate Debtor is reorganized pursuant to Cancellation of Promoters Shares and Capital

Reduction and Debt into Equity Conversion, the resultant shareholding pattern of the Corporate Debtor will be as below.

SHAREHOLDERS	SHAREHOLDING PATTERN
Resolution Applicant	95%
Existing Shareholder	5%
Total	100%

It is clarified that the shares of the Corporate Debtor will remain listed on the Bombay Stock Exchange and National Stock Exchange of India Limited. In this regard, it is also made clear that Bombay Stock Exchange and National Stock Exchange of India Limited will not be entitled to make any claim against the Corporate Debtor in relation to any outstanding fee, cost, or other levy, in relation to any period prior to the NCLT Approval Date. The Existing Shareholders will be entitled to trade the equity shares issued to them under this Chapter as per law.

For the avoidance of doubt, and subject to Applicable Law, it is clarified that filings to be made with the jurisdictional Registrar of Companies in relation to the transactions under this Resolution Plan, as required, shall be completed after the Effective Date, in accordance with the timelines prescribed under Applicable Law.

For the purposes of and in connection with the transactions contemplated under this Resolution Plan:

- (a) *The cancellation of shares, capital reduction as contemplated in this Resolution Plan shall be applicable to erstwhile shareholders of Corporate Debtor,*
- (b) *The order of the Adjudicating Authority approving this Resolution Plan pursuant to the IBC shall be deemed to be adequate compliance with all provisions of any Applicable Law that would otherwise have required compliance in relation to the steps that comprise any part of the*





Resolution Plan, including but not limited to compliance with Section 66 of the Companies Act, regulations of SEBI, SCRR, SCRA etc.

- (c) *The steps set out above shall be deemed, without any further act by any person, to take effect as mentioned below and as an integral part of the Resolution Plan.*

Provided however that, the Monitoring Committee, the Corporate Debtor and the Resolution Applicant, as applicable, shall take appropriate actions necessary for seeking approvals required under other Applicable Laws for implementation of the Resolution Plan.

19. In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the much-celebrated Judgment of the Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as follows;

“19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).



62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their



opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."

20. Further, the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels -Vs- Satish Kumar Gupta & Ors.** in *Civil Appeal No. 8766 – 67 of 2019* at para 42 has held as follows;

42.Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).

21. Further the Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;






"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.



58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only



in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than” enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.”

(emphasis supplied)


22. Also, the Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.**

(2020) 8 SCC 531 after referring to the decision in *K. Sashidhar (supra)*

has held as follows;

“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit





such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."


(emphasis supplied)

23. The Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.** in *Civil Appeal no. 3395 of 2020* dated 24.03.2021 has held as follows;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.





77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in





maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposited by this Court.

24. Thus, from the catena of judgments rendered by the Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating

Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.





25. On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 77.55 % voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,

26. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within

one year as prescribed under section 31(4) of the Code.



27. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the CoC shall



forfeit the Performance Security furnished by the Resolution Applicant in the form of Performance Bank Guarantees.

28. Subject to the observations made in this Order, the Resolution Plan in question is hereby **APPROVED** by this Adjudicating Authority. The Resolution Plan shall form part of this Order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Debtor Company shall come into force with immediate effect. The Moratorium imposed under section 14 shall cease to have effect from the date of this Order.

29. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters. The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalize the further line of action required for starting the operation of the Corporate Debtor under the control of the Resolution Applicant





30. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

31. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

32. A copy of this Order is to be submitted to the Office of the Registrar of Companies, Chennai.

33. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

34. IA(IBC)/366/CHE/2022 shall stand **disposed of** accordingly.

35. The *Registry* is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps. File be consigned to the record.



SAMEER KAKAR
MEMBER (TECHNICAL)

Certified to be True Copy

Raymond

- Sd -
Justice RAMALINGAM SUDHAKAR
PRESIDENT

K. Natarajan 14/12/2022
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600001

THE INDIAN COMPANIES ACT, 1913
(Company Limited by Shares)

Memorandum of Association
Of
Sical Logistics Limited

- | | | |
|------|---|----------------------|
| I. | The name of the Company is "SICAL LOGISTICS LIMITED". | Name |
| II. | The Registered Office of the COMPANY will be situated in the State of Madras. | Registered
Office |
| III. | <p>The objects for which the COMPANY is established are:-</p> <p>To establish, carry on and promote in India and elsewhere in any part of the world all or any of the following businesses, viz.</p> <ol style="list-style-type: none"> 1. To take over and carry on all or any of the businesses now carried on by South India Corporation (Madras) Limited at its Madras Branch. <p>2-A. The business of general merchants, general agents, estate managing agents, managing agents of businesses of individuals, firms or companies, land owners, estate owners, mill owners, mine owners, warehousemen, hardware merchants, timber merchants, electric light power company in all its branches, electric engineers electricians, printers and publishers, printing press owners and owners of printing machinery, newspaper owners and publishers, paper merchants and dealers in paper and paper mill owners, planters, tea and coffee, plantation owners, tanners, owners of cotton, coir, sugar, rice and cement mills and factories, metallurgists, carriers by land and sea, forwarding and commission agents, insurance agents, shippers, shipping agents, stevedores, mercantile agents, exchange brokers, underwriters, importers and exporters, merchants and agents of all manner of merchandise, manufacture and raw goods materials provisions, dealers in produce of all kinds manufactures of goods of any description, general contractors, building contractors, financiers, capitalists, concessionaries, commission agents, financial agents, trustees, executors, receivers and administrators of intestate estates or any one or more of such businesses in all or any of the respective branches and agencies of the company and any other trades, industries or businesses which may seem to the company capable of being carried on in connection with or as incidental to the above mentioned businesses and calculated to enhance the value or render profitable any of the properties or right of the company and in particular and without prejudice to the generalities foregoing .</p> <p>2-B. To carry on the business of Production, Purchase, Distribution, Exhibition and Exploitation of Motion Picture, Films and Television Shows in</p> | Objects |

all languages and in all places and territories and to acquire exclusive rights of Distribution, in Motion Picture Films, re-sell, lease or otherwise exploit the said Pictures in all places and territories and to do everything necessary and incidental thereto.

2-C. To lease as well as hire on rent and conduct in suitable places in or outside India, Cinema Studios, Picture Palaces. Theatres, Permanent or temporary and touring Talkies for the production, Distribution, Exhibition and Exploitation of movie and talkie films, whether educational or otherwise and whether belonging to the company or not.

2-D. To sell, distribute, lease out, exploit or otherwise deal in and exploit movie and talkie films of all kinds and in all languages and whether produced by the Company or acquired by the Company by purchase, lease or otherwise.

2-E. To act as Agents for the distribution and exploitation of feature or other films belonging to other companies, firms, association of persons or individuals over which they have the necessary rights in or outside India.

2-F. To acquire all rights, royalties, titles and interest in negative prints on any picture or pictures and to make a sufficient number of positive prints thereof for exhibition.

3. To carry on the trades or businesses of iron mongers, steel makers, steel converters, hardware merchants, manufacturers of ferro manganese, colliery proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all or any of their respective branches.
4. To carry on the business of manufacturing railway wagons, railway carriages and all iron and steel structural work and to purchase and enter into all contracts for such purchase or acquisition of all materials and machinery necessary for such business or businesses.
5. To search for get work, raise, make merchantable, sell and deal in iron, steel, coal, iron, ore, lime stone, manganese, ferro magnesite, clay, fireclay, brick, earth, bricks, bauxite and other metals, minerals and substances and to manufacture and sell briquettes and other fuel and generally to undertake and carry on any business, transaction or operation, commonly undertaken or carried on by explorers, prospectors, or concessionaires and to search for,

win work get calcine, reduce amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances and to buy, sell manufacture and deal in mineral and mineral products, plant, machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and other employed by the Company.

*5-A. To provide facilities for the storage, warehousing, packing and distribution of goods and merchandise of all description and to carry on the trade of warehousing and stores of goods of all varieties including hazardous cargo, Wares and merchandise of every kind and description whatsoever; carry on and undertake the storage, warehousing, packaging, removal, carrying, delivery, sorting, labeling, weighing, rebaging palletisation, grating, stretch and shrink, rapping purchase, sales, exchange, mortgaging, pledging, pleading, letting and executing of goods, cattles and merchandise of every description; provide inventory management and specialized inspection services and to construct, build, equip, own and maintain, take on lease all types of warehouse, customs bonded warehouses, cold storages and Aircon.

*5-B. To carry on the business of manufacturers, fabricators, assemblers, act as agents, dealers, distributors, representatives of all kinds and types of components and parts, whether in iron, steel, fibber or any other synthetic mixture, man made materials forming part of or being accessory to automobiles of all descriptions, tractors and agricultural machinery including starter motors, dynamos, alternators, fuel pumps, ignition coils, voltage regulators, cut outs, distributors, spark plugs and accessories to the electrical and electronic systems of automobiles, timer and devices for indication of speed, mileage, fuel, lubricant, coolant and battery charge levels, consumption rates, engine performance and any other device or component connected with the running and maintenance of automobile vehicles, engines and machinery.

*5-C. To do the business of automobile carriage and service station proprietors in general including the maintenance and running of repair shops for overhauling, repairing and re-conditioning of all motor cars, motor tracks, busses, tractors, vans, jeeps, lorries, motor cycles, scooters, mopeds and vehicles and conveyance of all kinds and establishing and running service stations for servicing of all types of vehicles and parts thereof and to act as suppliers and dealers of fuel, lubricants and coolants, spare parts and accessories used in connection with running of all kinds of vehicles.

*5A to 5S – Incorporated as per Special Resolution dated 25th September, 1997

*5-D. To act as agents, distributors, representatives and stockist and to act as a dealer, importers, exporters of automobile and electrical parts and other accessories of other manufacturers in India and outside India.

*5-E. To carry on the business of transport of goods, animals and passengers from place to place either by air or by land or by sea or partly by land or partly by air whether in aeroplanes, cars, ships, biplanes or in any other manner and to carry on all or any of the following businesses mainly; General carriers, transporters, railway and forwarding agents, warehouse men, storekeepers, bonded Carmen and common Carmen and any other business, manufacture or trade which can conveniently be carried on in connection with the above.

*5-F. To run, or operate on hire, taxies, cab, lorries, trucks, station wagons, aeroplanes, air ship motors, railway, rail motors, ships, vessels, boat and all other vehicles whatsoever kind propelled by gas, electricity, gasoline, compressed air, steam, manual power, mechanized power, oil, crude oil, atomic, solar or any other energy whatsoever or any other means from one place to another for the purpose of carrying, conveying, transporting goods, animals, passengers, merchandise or other things.

*5-G. To buy, sell and deal in Iron and Steel Pipes, Tubes and fittings materials as are placed in controlled stock by the Central Government in accordance with the terms and conditions of the contracts entered into with Central Government and to otherwise buy, sell and deal in Iron and Steel Pipes, Tubes and fittings and materials from the producers and the General market.

*5-H. To carry on the business of manufacturers, dealers, importers, exporters, merchants, factors, and distributors of Malleable, Iron Fitting and Castings of all kinds.

*5-I. To carry on the business of manufactures, importers, exporters, distributors, dealers, merchants, factors and consignment agents of pipes and fittings made of iron, alloy/steel, brass, stainless steel and other ferrous and non-ferrous metals and alloys of all kinds.

*5-J. To search for, get, work, raise, make merchantable, sell and deal in iron, steel, coal, iron ore, lime stone, manganese, ferro manganese, magnesite, clay, fire clay bricks earth bricks, bauxite and other metals, minerals and

substances and to manufacture and sell briquettes and other fuel and generally to undertake, and carry on any business transaction or operation, commonly undertaken or carried on by explorers, prospectors, or concessionaries and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances and to buy, sell, manufacture and deal in mineral and mineral products, plant, machinery and other things capable of being used in connection with mining or metallurgical operations.

*5-K. To produce, manufacture, process, treat, purchase, sell or otherwise deal with Plaster of Paris and all kinds of building materials, Catechu, Celotax, asbestos, building boards used in ceiling, floors, walls, etc. fire clay refractories and bricks, flooring tiles, roofing materials, etc. lime, plasters, whiting clay, bauxite, paints, and fixing materials, gravel and sand bricks, tiles, pipes tubes and all kinds of earthenware, artificial stones and manufacturers builders and dyers requisites.

*5-L. To purchase, acquire or obtain on lease such lands, mineral rights as are required for the purpose of raising ores and minerals with or without the surface rights.

*5-M. To start, or takeover various industries connected with manufacturing of engineering goods, raw materials, ancillaries, original equipment spares, replaceables, accessories connected with various engineering industries such as automotive industry, house-hold consumer industry, electrical and electronic industry, chemical equipment, process equipment, refrigeration and process equipment industries marine and aquatic products and marine engineering industries and similar activities or to take over, amalgamate with or associate with existing industries involved in the above activities or form wholly or partly owned subsidiaries dealing in the above activities.

*5-N. To carry on the business as Iron and Steel Founders and Founders of ferrous and non-ferrous materials, in all their branches and of the smelting, casting and forming and shaping of ferrous and non-ferrous materials and other materials and of all implements and hardware of every description and Galvanisers and Platers.

*5-O. To carry on the business of Builders, Contractors and Developers of Industrial and other Flats, Apartments, Buildings, Structures, shopping, Commercial, Residential and Market Complexes, Farm Houses, beach House, Holiday Resorts, Amusement Parks either directly or as agents or otherwise and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever and/or to undertake the maintenance or any repair works relating to the same.

*5-P. To undertake construction or direct the management of construction of industrial and other property buildings, lands and estates of any kind acquiring the land directly or through any agency.

*5-Q. To lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, roads highways, docks, ships, sewers, bridges, canals, wells, springs, serais, dams, power plants, bourse, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates, designs, plants, specification or models and to do such other or any act that may be requisite therefore.

*5-R. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses or apartments or structures and all other requisites therefore including glassware, plasteware, furniture, furnishing.

*5-S. To acquire, purchase or otherwise own, develop, manufacture, grow, cultivate, treat, blend, process, render, marketable and carry on import, export, transact or otherwise deal with plantations of Rubber, Cardamom, Tea, Coffee, Cocoa, Pepper, Coconut, Cashewnut, Cinchona, Gums, Organes, Grapes, Arecanut, Silver Oak, Eucalyptus and to carry on the business of buyers, sellers and brokers of all kinds of plantations.

6-A. To carry on the business of a waterworks company in all its branches and to sink wells and shafts and to make, build and construct lay down and maintain reservoirs, waterworks, cisterns, culverts, filterbeds, mains and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling delivering, measuring, distributing and dealing in water.

6-B. To carryout works as Ship/Boat Builders, ship/Boat repairers, Ship Brokers and refitters of ships, boats, vessels, tugs, barges, lighters and other transports and conveyances and manufacturers and/ or repairers of engines, boilers, tackles, machinery and any parts required for ships, vessels and any apparatus for use in connection therewith.

6-C. To establish, maintain and operate Shipping services (public and private) and all ancillary services and for these purposes or as an independent undertaking to purchase, take in charge, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing motor and other ships, trawlers, drifters, tugs and vessels, motor and other vehicles with all necessary and convenient equipment, engines trackles, gears, furniture and stores or any shares of interest in ships, vessels, motor and other vehicles.

6-D. To construct, hire, purchase and work steamships and other ocean going of offshore vessels of any class and to establish and maintain lines or regular services of steamships or other ocean going/offshore vessels and to enter into contracts for the carriage of mails, passengers, goods and cargo of any kind by any means and either by its own vessels and conveyances, or by or over the vessels, conveyances of others.

6-E. To acquire, concessions or licences for the establishment and working of lines of steamships or sailing vessels between any ports of the world, or for the formation of working of any wharf, pier, dock or other works or for the working of any coaches or other public conveyances with the benefit of any subsidy attached to any such concession or licence or otherwise.

6-F. To establish, construct, purchase or otherwise acquire, manage, conduct and operate silos, cold storage warehouses, dry storage warehouses, bonded warehouses for the preservation, storage corresponding systems for conveyance of commodities to and from silos, storages including discharge equipments and treatment of merchandise, machinery, food products, farm products furniture and

all other articles whether manufactured or not both of foreign and indigenous production or manufacture.

6-G. To acquire, manage, man, train and provide personnel for all types of Ocean going vessels including offshore vessels, rigs, non-destructive test vessels, dynamically positioned drill ships, jack-up and semi submersible drilling rigs, specialized ships for under water pipe laying and covering other related services, marine consultants, crew recruitment, ship deliverers, marine engineers, surveyors and/or any other work connected with shipping business.

6-H. To carry on the business of Engineering Contractors in respect of all technical and other services connected to shipping industry and port operations and to recruit people of various categories for internal and overseas employment connected with port and other operations.

6-I. To carry on the business of onshore and offshore drilling, oil field services such as mud engineering, mud logging, cementing, wire line logging, inspection, repairs and reconditioning of tubular, oil/gas exploration, production, transportation, storing and handling of oil for oil and natural gas industry.

6-J. To own, purchase, charter, hire, fabricate or otherwise acquire, sell, exchange let or otherwise deal with operate, trade in or with steam and other ships, and all kinds of transport handling equipments, whether heavy duty or light duty and to employ the same in the carriage or conveyance by land or sea in or between any place or places or port or ports or any sea, rivers, canals or elsewhere.

6-K. To manufacture/fabricate deal in, hire, store and warehouses, all kinds of engines, nautical instruments, ship rigging machinery, implements, utensils appliances used in shipping industry and to do the business of engineering contractors in respect of technical and operational services for designing, procuring, fabricating, installing and commissioning of facilities required for oil and natural gas industry.

6-L. To organize, establish and maintain Water Sports Centres and to own and let on hire water sports equipments and to provide facilities for adventure water sports of every description and kind whatsoever.

6-M. To establish and maintain and carry on the business of Hotels, restaurants and boarding and lodging houses to facilitate tourists and travelers

and others by owning the restaurants or carrying out the management of such restaurants, hotels with boarding and lodging etc.

6-N. To carry on the business of tavern, beer house, licensed victuallers, wine, beer and spirit merchants, maltsters, manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, importers and brokers of food; live and dead stock, hairdressers, perfumers, chemists, proprietors and of clubs, baths, dressing room, laundries, reading, writing and newspapers room, libraries, grounds and recreation, sports, entertainments and instruction of all kinds, tobacco and cigar merchants, theatrical and opera-box office proprietors and general agents and to provide on commercial basis services and facilities of all kinds that may be required for the tourist and entertainment industry.

6-O. To organize religious, education, sight seeing and business tours whether in India or Abroad or both and to enter into any arrangements with the tourism departments of both Central /State Governments for business promotion of tourism and carry on the business of running motor-cars/vans or any other automobiles on hire for tourist.

6-P. To promote organize and conduct tours and transport by land, sea and air and provide for conveyance of all kinds by way of special tours to places of interest, pilgrimage, round the world tours, reservation of berths, hotel and lodging accommodation, inquiry agents and provide all other amenities incidental to the promotion of tourist traffic.

6-Q. To carry on the business of travel agents and contractors, to facilitate travelling and providing for tourists and travelers and of freight and passage bookers, booking agents and representatives of airlines, hotels, steamships line, railways and other carriers whether in India or Abroad and to render all aviation services at domestic and International airports including handling of aircraft and ancillary equipment and to carry on the business of owning/ taking on hire/lease of railway coaches for conducting tours in arrangement with central/state governments/other governmental authorities/agencies / private sectors.

6-R. To carry on the business of foreign exchange like money changer, issue of travelers cheques and other connected instruments to facilitate Indian nationals going abroad or foreign nationals coming to India and vice-versa.

6-S. To carry on the business/engage in leasing/hire purchase activities in movable and immovable properties/assets/acquired by the company.

7.To carry on the business as timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import and export and deal in timber and wood of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estates.

*7(1).To carry on business as manufacturers of and dealers in all types of solvents and chemical products furfural, methanol, maleic anhydride, acetaldehyde and other allied chemical products.

*7(2).To manufacture and deal in furfural based products such as furfural alcohol, furan resin, tetrahydrofuran, methyl furan, maleic anhydride, furoic acid, methyl tetrahydrofuran, dihydrofuran, dichlorobutane, adiponitrile, hexamethylene-diamine, adipic acid, nylon, acetopropanol, dichloropentane, lysine and other allied products.

*7(3). To manufacture, process, import, export and deal in styrene, butadiene, ethylene, alcohol, petroleum fractions, stabilizers, plasticisers, emulsifiers, catalysts and other chemical substances of all kinds to manufacture compounds, synthetics and other substances, basic, intermediate and otherwise from chemical substances of all kinds and to carry on business as Indian made foreign spirit bottlers of own manufacture and as franchise holders.

*7(4). To carry on the business of rural development services agency and to carry out promote and sponsor rural development including any programme for promoting economic social and cultural welfare of or the upliftment of the public mainly in rural areas and render services in the nature of education, information consultancy, technical training, financial, commercial, arts, crafts, profession and to sponsor any programmes both rural and for the general benefit of the community, in particular agricultural development and to assist execution and promotion, including adoption of villages, nursing and maintenance of schools, providing and assisting in food and nutrition programmes and similar community development aids, housing schemes.

*7(5). To acquire, buy, sell, hire, let on hire, construct or otherwise deal in any movable or immovable property and to carry on the business of developing serviced plots, construction, sale and maintenance of residential and commercial premises, Real Estate Developers covering construction, sale and maintenance of residential commercial premises including business centers, housing colonies, schools, public, parks, shopping arcades/malls, offices, amusement parks theme parks, recreation centers, community buildings, factory and industrial buildings/sheds and industrial parks and to undertake the development, construction, sale and maintenance of township with infrastructure facility like road, power and construction, sale and maintenance of hotels, lodging houses, restaurants and inns.

*7(6). To carry on the business of civil, mechanical, electrical and instrumentation engineers, suppliers manufacturers, constructors, dealers and contractors for installations and apparatus and things of all kinds required for capable of being used in connection with generation, distribution, supply and accumulation and employment of electricity in India and abroad and to carry on the business of construction, contracting, engineering and allied contracts and works of all kinds viz. civil, structural, sanitary, mechanical, water works, electrical marine, automobile, salvage, air-conditioning, refrigerating and other classes of engineers, Architects, designers, planners, builders and contractors and to carry on the business as manufacturers, repairers, dealers, merchants, importers, exporters, stockists and consultants of all kind of machinery, electrical goods, spare parts, office and workshop requirements and fittings and furniture of all kinds.

*7(7) To carry on the business of designing, planning, constructing, contracting , architectural and consultancy services of highways, expressways, bypass roads, cross drainage works, flyovers, rail cum road bridges and to maintain these facilities by collecting necessary tools, charges and fees and to lease, sell, I transfer and hand over these facilities to such persons, agencies, companies, governments and other entities and also to engage in the manufacture of building and construction materials and to carry on the business of contractors for pipes and pipe works of all kinds and to make, build and construct, lay down and maintain, reservoirs, water works, cisterns, culverts, filter beds, main and other pipes and appliances to execute and to do all other works and things necessary to or convenient for obtaining, storing, delivering, measuring and distributing, water or otherwise for the purposes of the Company.

*7(8). To acquire, develop, carry on , import, export, transact or otherwise deal with plantations of rubber, cardamom, tea, coffee, cocoa, pepper, coconut, cashewnut, cinchona, gums, capiona, grapes, organges, arecanut, silver oak, eucalyptus and other vegetable, agricultural, sericulture and horticultural products and to manufacture, buy, import, export and deal in products derived from the aforesaid products, by-products and waste products, either alone or in conjunction with other (s) in all forms.

*7(9). To purchase, sell, lease, make, exchange, hire, import or export or otherwise acquire, deal, operate, equip and use trawlers, vessels, plants including cold storage & freezer nets, apparatus, equipments and articles for catching, procuring, processing, preserving, packaging, bottling, canning, and extracting, fish, product, prawns and other sea foods of all kinds and agro based and proposed foods for every description.

*7(10). To carry on the business of import, export, manufacture and distribution of and dealers in fish, meal prawn feeds, prawn seeds and other aquaculture consumable items for fish, prawns and other seafoods and to offer, render and charge, technical, consultancy, advisory services and to provide manpower and run training institutions for aquaculture and allied activities including research and development of mariculture.

*7(11). To carry on the business as manufacturers, producers, processors, franchisers, buyers, sellers, importers, exporters, traders and dealers in all agro based and frozen/processed foods of all kinds and every description and allied equipment and transportation facilities within India or abroad.

*7(12). To aid, assist, promote, develop and manufacture agricultural products, inputs, machinery, equipments and implements.

*7(13). To construct, acquire, hire, take on lease, manage, administer warehouses, to carry on in any mode, the business as storekeepers and to provide ancillary services like handling, transportation and supervision.

*7(14). To construct, build, equip, own and maintain and to carry on business as keepers of cold storage tanks, iceplants, godowns, port storage, refrigerators, freezing houses and room cooler for storing all kinds of goods in all form and to act as transporter of aforesaid goods and production.

*7(15). To manufacture, farm, culture, process, prepare, pickle, freeze, preserve, can, refine, bottle, buy, sell and deal in whether as a whole sellers, retailers, exporters, dealers, importers, principals and agents in marine products, meats, prawn, fishes, lobsters, seaweeds, oysters, ornamental fishes and other seafoods and engage in prawn culture, hatchery, catch fish, fishculture, fish farming, aqua farming and procure seafoods and preserve, store, dry, cure, freeze, prepare or process prawn, fish and other seafoods and to manufacture, process, procure any fish and such sea foods for human and animal consumption in India or abroad.

*7(16). To manufacture, refine, grow, crush, prepare, process, make, treat, purchase, hybridise, sell, import, export, store, distribute or otherwise deal in all seeds, plantlets, oil cakes, bran and all kinds of oil bearing seeds, nuts and other seeds, edible oil, industrial oil oleoresin and allied chemicals, plant food and biotechnology, either alone or in conjunction with other (s).

*7(17). To grow, take on lease, acquire, develop, supervise, manage, deal in process and make all kinds of plantations forests, forest produce and timber and to design, develop and fabricate products out of such forest produce.

*7(18). To acquire by concession, grant, purchase, barter, lease, license, or otherwise, either absolute or conditionally and either alone or jointly with others and land, buildings, machinery, plant, utensils work, conveniences and other movable and immovable property of any description and any patents, trade marks, concessions, privilege and other rights for the objects and business of the company and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company and to pay for such lands buildings, works, property or rights or any other property and rights purchases or acquired by or for the company by shares, debentures, debenture stocks, bonds or other securities of the company or by cash or otherwise and to manage, develop sell, let on lease or for hire, or otherwise disposed of or turn to account the same, at such time or times and in such manner and for such consideration as may be deemed proper and expedient.

*7(19). To carry on the business as manufacturers of sugar in all its branches.

*7(20). To purchase, manufacture, produce, boil, refine, prepare, import export, sell and generally to deal in sugar, sugar candy, jaggery, sugar-beet, sugarcane, molasses, bagasse, syrups, sweets, confectionery, alcohol, spirits and all products or by-products thereof and food products generally, and in connection therewith to acquire, construct, and operate sugar and other refineries, buildings, mills, factories, distilleries and other works.

*7(21) To acquire by concession, grant, purchase, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others, agricultural lands, houses, lands, villages, farms water-rights and other works, privileges, rights and hereditaments and any machinery, plant, stock-in-trade and other movable and immovable property of any description.

*7(22). To plant, cultivate, produce and raise or purchase sugarcane, maize, sugarbeets and other crops useful for or as accessories for the manufacture of sugar.

*7(23). To buy, sell, import, export, and to take up agencies as agents, stockists, mixing units, and distributors of all varieties of fertilizers, all kinds of chemicals and petrochemicals as elements or in mixture or compound forms and agricultural and farm products.

*7(24). To carry on the business as manufacturers of and dealers in all varieties of marine salt, gypsum, mixed salt, halogens, rare chemicals and desalination and by-products of marine salt, gypsum, mixed salt, halogens, rare chemicals in all its modifications.

*7(25). To do all such other things as are incidental or conducive to the attainment of the above objects.

*7(26). To buy or generate for its own use or distribution or otherwise steam, heat, light, electricity, gas, motive power and hydro-electric or water power.

8. To excavate, carry and raise by any machine or through shaft or by any other process worked by either electricity or steel or by any other mechanical power or by manual labour all kinds of ores and minerals that may be required for the purpose of the undertaking.

9. To obtain lease with or without payment of an initial sum or royalty for raising ores and minerals.

10. To purchase, acquire, etc. such lands, mineral rights as are required for the purpose of raising ores and minerals with or without the surface rights.

11. To establish all factories, steel smelting, furnaces, etc. for converting different kinds of ores and minerals into iron or steel for the purpose of utilizing the same or to convert into finished marketable goods and to alter the methods of manufacture from time to time as may be found necessary by experience.

12. To construct railway and other sidings and to equip all workshops and machinery that may be required in connection with the above process and to equip or manufacture rolling stock, vans, carriages, etc. for handling the materials inside the works or outside as may be found necessary.

13. To carry on the business of an Electric Light Power Company in all its branches and the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors suppliers of and dealers in electrical and other appliances, cables, wires, lines, accumulators, lamps and works and to generate and develop purchase, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electric energy can be employed and to manufacture and deal in all apparatus and things, required for or capable of being used in connection with the development, purchase, distribution, supply, accumulation and employment of electricity, the term "ELECTRICITY" being deemed to mean and include all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.

14. To acquire concessions or licences granted by and to enter into contracts with the Government of India or the Government of any State or of Burma, the Government of any Indian or native States, Ceylon, the Straits Settlements, Federated Malay States or Unfederated Malay States or any Municipal or Local Authority, company or person for the construction and maintenance of any electric installation for the production, transmission, development, distribution, purchase or use of electric power for lighting, heating, signaling, telephonic,

traction or motive purposes including the utilization thereof to tram cars, omnibuses, carriage, conveyances and objects or any other purpose.

15. To construct, purchase, take on lease or otherwise acquire any railways, tramways, or (other ways), omnibuses, motor cars, lorries and other vehicles and to equip, maintain, work and develop the same by electricity steam, oil gas, petroleum horses or any other motive power and to employ the same in the conveyance of passengers, merchandise and goods of every description and to authorize any local authority, company or persons to use and work the same or any thereof.

16. To carry on the business of railway, tramway, omnibuses, van, motor car, lorry, carriage and of carriers of passengers and goods.

17. To carry on the business of manufacturing, bleaching, dyeing, printing, selling yarn, cloth and other fabrics made from raw cotton, jute wool and other suitable materials, and generally to carry on the business of cotton, spinning and weaving mill proprietors in all their branches.

18. To carry on or to be interested in all or any of the businesses of cotton spinners and doublers, flax, hemp, jute and wool merchants wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers bleachers and dyers and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin dye and deal in flax hemp, jute wool cotton, silk and other fibrous substances and to weave or manufacture, buy, sell and deal in linen, cloth and other goods and fabrics, whether textile frebled netted or looped.

19. To plant, grow and produce coffee, tea cocoa, coconuts, rubber, cardamoms, pepper, rhea, ramie plants and other products or produce of any kind.

20. To treat, cure, prepare, manipulate, submit to treat any process of manufacture and render marketable, coffee, tea, coconuts, cocoa, rubbers, cardamoms, pepper rhea, ramie plants or such other products or produce and to sell and export same either in a prepared, manufactured or raw state and either by wholesale or retail.

21. To buy, sell and deal in all metals, minerals, jewels, stones-precious or otherwise-bullion, specie and other representatives of value and to assay and refine them.

22. To carry on or be interested in all or any of the businesses of pressing and ginning mill proprietors, oil mill proprietors, paper mill and sugar mill and coir mill and cement factory proprietors, printers, publishers, paper merchants and distributors of newspapers, as manufacturers of chemicals, manures, sugar distillers, dye makers, gas makers, metallurgists and mechanical engineers, ship owners, charterers and carriers by land and sea warfingers warehouseman large owner's planter, farmers, sugar manufacturers and sugar merchants and provision merchants and so far as may seem expedient the business of general merchants, whether manufacturing or otherwise which may seem to the corporation capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render profitable any of the company's property of rights.

23. To purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, 'brevets d invention', licenses and protections which may appear likely to be advantageous or useful to the company and to use and to turn to account and to manufacture under or grant license or privileges in respect of the same and to spend moneys in experimenting upon and testing and in improving or seeking any patents, inventions or rights which the company may acquire or propose to acquire.

24. To assist and encourage all inventions, patents etc. by any of the employees.

25. To search for and to purchase or otherwise acquire any concessions, licenses grants, decrees, rights, privileges and powers whatsoever which may seem to the company capable of being turned into account and to work, develop, carry out, exercise and to turn to account the same and to enter into all necessary contracts for such purposes with the Government of India or of Burma or of any State in India or of any Pakistan States or of the Colony of Ceylon, Straits, Settlements, Federated Malay States or Unfederated Malay States or any authority including any Municipal or local authority, company or person necessary for the business hereinbefore or hereinafter mentioned for which objects of the company is established.

26. To buy, sell, import, export, manufacture, manipulate, treat, prepare, cultivate, press and deal in iron, steel, pig iron, cotton, silk, timber, tea, cocoa, coffee, rubber, coconuts, cardamoms, pepper, rhea, ramie, ores minerals, stones and jewels and all other merchandise, goods, commodities articles, provisions

and produce of all kinds, both raw and manufactured and generally to carry on business as merchants, importers and exporters.

27. To enter into all contracts with persons in India or outside for the purchase or sale of all goods, materials, commodities, metals, minerals, jewels, stones, provisions and produce of all kinds, both raw and manufactured, or the business of the company and to make advances to persons in India or outside in respect of such contracts for the development of the business of the company.

28. To build, erect, construct, alter, improve, maintain or repair or assist in the building, erection, construction, alteration, improvement, maintenance or repairing of any mills, factories, power stations, workshops, machine shops, warehouses, dwellings, reservoirs, tanks, roads or other buildings or works, machinery, transformers, plants, railways, tramways, tramways ridings, jetties, wharfs, bridges, water works electric works furnaces and other erections, works and conveniences and to pull down and rebuild any of the same.

29. To establish and construct buildings and houses required to accommodate officers and workmen as may be found necessary.

30. To transact, deal in or carry on all kinds of business commonly carried on by financiers concessionaires, capitalists and in particular in relation to the collection, payment advances, loan, remittance and transmission of moneys, securities and valuables and the investment of the same, the purchase, sale, improvement, development and management of property including business concerns and undertakings.

31. To purchase, take on lease or in exchange or on grant from the Crown or State or any Government or other authorities or person, firm or company or otherwise acquire any lands and buildings and any estate or interest in and any rights connected with such lands and buildings and any real or personal property, movable or immovable property and any rights or privileges, easement, right of way licenses, concessions, privileges, patents, patent rights, trade marks, machinery, rolling stock, utensils, tools, accessories, plant and stock-in-trade and to take or give in exchange, hire or otherwise acquire any movable or immovable properties, business rights or privileges which may seem suitable or convenient for the purpose of the business or businesses of the company.

32. To sell, mortgage, let, exchange, manage, improve, cultivate, develop, dispose of, turn to account or otherwise deal with all or any of the part of the

properties, rights and privileges of the company, upon any terms and for any consideration.

33. To acquire and take by purchase, amalgamation, grant, concession, lease, license, barter or otherwise, either solely or jointly with others and to improve, develop, work, cultivate, turn to account and otherwise deal with any real or personal, movable or immovable property, rights or privileges, including houses, lands, farms, forest, forest rights, timber estates, mines, quarries, water rights privileges, rights and hereditaments, estate and plantations and other lands in freehold, leasehold or other tenure and in particular lands producing or likely to produce coconuts, coffee, fibress rubber, spices, palmoil and other oils, sugar, tapioca, tea, tobacco cotton, paddy, groundnut, sugar cane, rice and other produce and minerals of any kind (including gold, precious stones, tin, plumbago and oil) and also grants, concessions, claims, licenses and authorities of any such lands and any partial, joint or other interest therein and either absolutely, optionally or conditionally and also acquire any tract or tracts of country together with such rights as may be agreed upon and granted by Government or State or the Rulers or owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, development and working thereof.

34. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with property and rights of all kinds and in particular mortgages, debentures, produce, concessions, licenses, stocks, shares, bonds, policies, book debts, business concerns and undertakings and claims, privileges and choses in action of all kinds.

35. To give tenders in connection with and to enter into all contracts for the supply of any material or for the construction of any work with the Government of India, or any Indian State or province of authority in India or Burma or in the Colony of Ceylon, Straits, Settlements, Federated Malay States and unfederated Malay States or elsewhere or any municipal or local authority, any company or person in India or Burma or elsewhere calculated to further all or any of the objects of the company.

36. To lend money or give credit to any person, association, firm or company with or without security or wholly or partly secured on any terms in any manner, upon any description of property, movable and immovable, existing and future, produce and securities of all kinds, policies, shares, bonds debentures, debenture stock, promissory notes, bills of exchange and other negotiable instruments or on

the deposit of title deeds, goods, wares and merchandise bills of sale, bills of lading and other mercantile indicia or tokens and to deposit money with or without security with other companies or corporations or with any person, association or individuals or firms upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the company may think fit.

37. To tender for and farm revenue, taxes, privileges, dues, customs, and duties of any Government, State, Municipality or person.

38. To contract for public or private loans and to negotiate and issue the same and to negotiate loans of every description.

39. To act as agent for any Government or other authority and for public and private bodies or persons.

40. To issue, subscribe for conditionally or unconditionally or absolutely, purchase, hold, underwrite, negotiate and deal in loans, stock, shares, bonds, or obligations of any Government, State or Central local authority, port trust, municipal body or any company or other corporation and the shares, stocks debentures and debenture stock (whether perpetual or terminable) of any joint stock company or co-partnership and investments of all kinds.

41. To acquire, issue and use, deal in and pledge, mortgage, transfer, assign, sell and negotiate mercantile documents of every kind or description and without prejudice to this generality, to draw, make, accept, endorse, execute issue and negotiate and assign and to discount cheques, bills of exchange bills of lading, railway receipts promissory notes, drafts, hundies, warrants debentures, certificates, scripts and instruments and securities, whether transferable, negotiable and other debentures of every description.

42. To have adathi dealings and transactions with money lenders, traders, merchants, firms companies-both incorporated and unincorporated and other associations, individuals and persons according to the Nattukottai Chetty custom and practice and to receive money or deposit and interest or otherwise.

43. To negotiate loans and advances and to purchase, sell, endorse and surrender for renewal promissory notes, war loan bonds and other securities of the Government of India or any State Government in India or of the Government of any other country.

44. To carry on all kinds of guarantee and indemnity businesses and in particular to guarantee the payment of any money and the discharge or performance of any contract or engagement entered into by any company or person discharge any debt or other obligation of or binding upon this company or any other company or corporation or individual by creating a mortgage or charge upon all or any part of the undertaking, property and rights of the company (either present or future or both including its uncalled capital, if any).

45. To undertake and execute any trusts and to hold, administer, manage, execute the trusts of sell, realize, invest, dispose of and deal with the moneys and properties, both movable and immovable comprised or included in any estate of which the company is the executor or administrator or in any trust of which the company is the trustee or of which the company is the administrator, guardian, arbitrator, receiver, manger, committee liquidator, attorney or treasurer and to carry on manage, sell, realize, dispose of and deal with any business comprised or included in any such estate or trust.

46. To raise and borrow money and secure the payment of money by such means and upon such terms and conditions and in such manner as may be determined and particularly by endorsing and transferring by way of security, bills of exchange, promissory notes or other negotiable instruments executed in favour of the company by the customers and others by pledge of goods and other movable properties of the company and also by creating sub-pledges and sub-mortgages of other securities delivered to the company by customers and others (pledged articles or goods or other movables and documents of title relating to movable and immovable properties delivered with intent to create a security thereon in favour of the company), by the creation of mortgages and pledges over the movable and immovable properties of the company and by the issue of bonds, debentures, debenture stock or other securities, either perpetual or terminable and charged specifically or the way of floating charge or otherwise upon all or any of the undertaking, property and rights of the company (either present, future or both) including its uncalled capital if any.

47. Generally to carry on any other trade or business, subsidiary or auxiliary to or which can be conveniently carried on in connection with all or any of the company's objects, to arrange for the direct sale by the company and to establish and to maintain any agencies in any part of the world for the conduct of the business of the company or of the sale of any materials or things for the time being at the disposal of the company for sale; and to advertise and adopt means of making known all or any of the manufacturers products or goods of the

company or any articles or goods traded or dealt in by the company in any way that may be thought advisable, including the posting of the bills in relation thereto, and the issue of books, pamphlets, price lists and the conducting of competitions and the giving of prizes, rewards, subscriptions and donations.

48. To be interested in promote and undertake the formation and establishment of such institutions businesses or companies (industrial, trading, manufacturing or other) which may seem to the company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the company's property or rights for the time being profitable; and also to acquire promote, aid, foster, subsidize, or acquire interest in any industrial or other undertaking in India or any Indian state or in Burma, Pakistan, Colony of Ceylon, the Straits Settlements, the Federated Malay States, the Unfederated Malay States or elsewhere.

49. To purchase or otherwise acquire, undertake and carry on the whole or any part of the business, goodwill, property, assets and liabilities of any person or persons, firm or company carrying on any business of any nature altogether or in part similar to any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company and to pay for the same and all other properties or rights of whatsoever kind acquired by the company in cash, in shares, debentures, debenture stocks of the company and to carry on, pending a sale or realization, any business which the company may, as mortgages have taken possession of or acquired by foreclosure.

50. To amalgamate, enter into partnership or any agreement whether terminable or otherwise, for sharing, profits, union of interest, joint adventure, reciprocal concessions, co-operation or otherwise with any person or person, firm, association, company or corporation, having objects altogether or in part similar to those of the company carrying on or about to carry on or engaged in or about to engage in, any business, or transaction which the company, is authorized to carry on or engage in, any business undertaking, or transaction, capable of being carried on or conducted so as to directly or indirectly benefit the company and to lend money to and to guarantee the contracts and to subsidize or otherwise assist any such person, persons, firm, association, corporation or company to subscribe for and to take and otherwise acquire and to hold shares or other interests or stock or securities, of any such person, persons, firms, association, corporation or company and to sell, hold, re-issue with or without guarantee or otherwise deal same and accept other shares in exchange for the same; and to form constitute or permit any other company or companies for the

purpose of acquiring all or any of the properties, rights and liabilities of this company or for any other purposes which may seem directly or indirectly beneficial to this company.

51. To join and participate in any chamber of commerce or commercial institutions or bodies as member or associate member and to pay all subscriptions and other amount for such purpose.

52. To employ experts to investigate and examine into the conditions, prospects value, character and circumstance of any business concerns and undertakings and generally of any assets, property or right.

53. To insure with any person, firm, association or company, against any losses, damages risks and liabilities of any kind which may affect the corporation either wholly or partially and if thought fit, to effect any such insurance by joining or becoming a member of any mutual insurance, protection or indemnity association, federation of society and to accept and such insurance or any part thereof for the account of the company.

54. To establish, promote, form and subsidize or otherwise assist in establishing, promoting, forming and subsidizing any other company and to prosecute or assist in the prosecution of any other undertakings or enterprises of any description and to secure by underwriting or otherwise the subscription of all or any part of the share, loan or other capital, including any stock shares, debentures, debenture stock or other securities of this company or any other company and to pay and to receive any commission brokerage or other remuneration in connection therewith and to obtain a settlement of quotation upon any exchange of any share, loan or other capital of this company or any other company.

55. To promote and to form and to be interested in and take, hold and dispose of shares in other companies for all or any of the objects mentioned in this Memorandum and to transfer to any such company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidize or otherwise assist any such company.

56. To assist any company, financially or otherwise by issuing or by subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debentures stock or other securities and to take, hold and deal

in shares, stock and securities of any company notwithstanding any liability that may be thereon.

57. To acquire and hold shares in any other company, and pay for any properties, rights or privileges, acquired by this company, either in shares of this company or partly in cash or otherwise and to give shares or stock of this company in exchange for shares or stock of any other company.

58. To float and bring into existence such companies as may appear advantageous and to conduct the business of such companies as their managing agents and also to take over the managing agency of other companies already in existence.

59. To undertake and carry on any business transaction or operation commonly undertaken or carried on by financiers, promoters of companies, bankers, underwriters, concessionaires and contractors, for public and other works, capitalist or merchants in particular to underwrite issue and place shares, stocks, bonds, debenture stocks and securities.

60. To effect insurances and assurance on the lives of any debtors to the company or on the lives of any other person or persons in whom the company may have an assurable interest and to pay the premiums and other moneys required to keep up the policies of assurances out of the moneys of the company.

61. To pay all the costs, charges and expenses of and incidental to the promotion formation, registration and establishment of the company and the issue of its capital including any underwriting or other commissions, brokers fees and charges in connection therewith and to remunerate or make donations to (by cash or other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures debenture stock or securities of this or any other company or corporation or in any other manner, whether out of the company's capital or profits or otherwise) any person or persons for service rendered or to be rendered in introducing any property or business to the company of placing or in assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the company or for any other reason which the company may think proper.

62. To procure the company to be registered or recognized in any country, state or place and to apply or join in applying to any Parliament, Government, Local, Municipal or other Authority or Body, British, Colonial or Foreign for any

acts of the government, laws, decrees, concessions orders, rights or privileges that may seem conducive to the objects of the company or any of them and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the interests of the company.

63. To open and keep register or registers in any country or countries where it may deem advisable to do so and to allocate any number of shares in the company to such register or registers.

64. To carry on any of the foregoing businesses together or separately.

65. To establish branches and appoint agencies for and in connection with any of the objects of the company, provided however, that the directors may always circumscribe the scope of the business in a particular place and authorize the agents or manager of each such business to carry on only business of a specified nature and execute power or powers of attorney to other agents or manager of each business defining the limits of his authority in the carrying on of the business.

66. To distribute among the members of the company in specie any of the properties of the company.

67. To borrow or raise money at interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures or debenture stock, perpetual, or otherwise including debenture or debenture stock convertible into shares of this or any other company or corporation or perpetual annuities and as security for any such money so borrowed, raised or received, to mortgage, pledge and charge the whole or any part of the property, assets or revenue of the company present or future including its uncalled capital by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders the powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

68. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the company upon securities and shares or upon the security of or in the construction of immovable properties in India or any Indian state, Colony of Ceylon, the Straits Settlements, Federated Malay States, Unfederated Malay States or elsewhere or without security upon such terms as may be thought proper and from time to time to vary such transaction in such manner as the company may think fit.

69. To sell and in any other manner deal with or dispose of the undertaking or property of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the company.

70. To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any of the properties of company rights and concession of the company.

71. To create any depreciation fund, reserve fund, insurance fund sinking fund or any other special fund, whether for depreciation or repairs, replacement, improving, extending or maintaining any of the properties of the company, or for any other purpose conducive to the interest of the company.

72. To provide for the welfare of the employees or ex-employees of the company and the wives, widows and families or dependents or connections of such persons, by building or contribution to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonuses or other payments, or by creating and from time to time subscribing or contribution to the provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing, towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit, and to subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

73. To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the company from time to time may think fit any moneys received by way of premium on shares or debentures issued at a premium by the company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.

74. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the corporation and to obtain

and justify public confidence and to avert or to minimize financial disturbances which might affect the company.

75. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of India or in any Indian States in India or in Burma, Colony or Ceylon, Straits Settlements, Federated Malay States, Unfederated Malay States or elsewhere and as principals, agents, contractors, trustees, or otherwise, financiers and by or through trustees agents or otherwise and either alone or in connection with others and so the word "COMPANY" in this memorandum when applied otherwise than to this company, shall be deemed to include any authority partnership or other body of persons, whether incorporated or not and whether domiciled in India or Indian state or elsewhere.

76. AND IT IS HEREBY DECLARED that the objects set forth in each of the several paragraphs of this MEMORANDUM shall be regarded as independent objects and accordingly shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs of this Memorandum or by the name of the Company.

Limited
Liability

IV. The liability of the Members is LIMITED

V. "The authorised share capital of the Company is Rs.220,00,00,000/-(Rupees Two Hundred and Twenty Crore only) with power to increase or reduce such capital, divided into 7,00,00,000 (Seven Crore) equity shares of Rs.10/- (Rupees Ten only) each, and 15,00,00,000 (Fifteen Crore) preference shares of Rs.10/- (Rupees Ten only) each. Any of the said shares and any new shares hereafter to be created may from time to time, be divided into shares of several classes, in such manner as the Articles of Association of the Company may prescribe so that the shares of each class may have or confer such preferred or other special rights and privileges and may be issued with such terms and conditions whether in regard to dividend, voting, return of capital or otherwise as shall have been assigned thereto by or under the provisions of the Articles of Association but so that the special rights and privileges belonging to holders of any class of shares issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for by the Articles of Association of the Company for the time being in force, or as per the provisions of the Companies Act, 2013 .

* Amended as per Special Resolution passed by the members at the EGM on 31st October, 2018

WE, the several persons, whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of the Memorandum of Association and we agree to take the number of shares in the capital of the company set opposite to our respective names :

Names, Addresses and description of subscribers	Number of shares to be taken by each subscriber
M.A.Chidambaram, Merchant & Banker Chettinad House, Adyar, Madras	Ten shares
M.Somasundaram Chettiar Banker 2/28, Mookarnallamuthu St, Madras – 1	Ten shares
V.Vaidyasubramanyam Accountant "Lochana" Raja Annamalaipuram Madras – 28	Ten shares
S.Meenakshisundaram Merchant 18, Geil St, Madras – 1.	Ten shares
Witness : K.R.Ramachandra Iyer, Accountant South India Corporation (Agencies) Ltd. 80, Sembudoss Street, Madras – 1.	
Dated : 6.5.1955	

* These new Articles of Association were adopted as the Article of Association of the Company at the Extraordinary General Meeting of the Shareholders of the Company held on 29th September, 1981 in substitution of the then existing Articles of Association and amended from time to time as indicated in accordance with the approval of the shareholders .

**THE COMPANIES ACT, 1956
(Company Limited by Shares)
Articles of Association***

Of

SICAL LOGISTICS LIMITED

CONSTITUTION OF THE COMPANY

Constitution

1. The Regulations contained in Table “A” in the first Schedule to the Companies Act, 1956 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

Interpretation Clause

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

(a) “The Act” or “The Companies Act, 1956”.

(b) “The Board” or “The Board of Directors” means a meeting of the directors duly called constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

(c) “The Company” or “this Company” means SICAL LOGISTICS LIMITED.

(d) “Directors” means the Directors for the time being of the Company.

(e) “Writing” includes printing, lithography, type-writing and any other usual substitute for writing.

(f) “Members” means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository. **

(g) “Beneficial Owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996. **

(h) “Depositories Act, 1996” shall include any statutory modification or re-enactment thereof. **

(i) “Depository” shall mean a Depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996. **

(j) “SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1996. **

- (k) "Security" means such security as may be specified by SEBI from time to time. **
- (l) Words importing masculine gender shall include the feminine gender. **
- (m) Except where the context otherwise requires, words importing the singular, shall include the plural, and the words importing the plural shall include the singular. **
- (n) "Special Resolution" means special resolution as defined by Section 189 of the Companies Act. **
- (o) "The Office", means the Registered Office for the time being of the Company. **
- (p) "The Register" means the Register of Members to be kept as required by Section 150 of the Act and where shares are held in dematerialized form "The Register" includes the Register of Beneficial owners maintained by a Depository. **
- (q) "Proxy" includes Attorney duly constituted under a Power of Attorney. **
- (r) "Month" shall mean a Calendar month. **
- (s) "Paid-up" shall include "credited as fully paid-up". **
- (t) "Person" shall include any corporation as well as individuals. **
- (u) "These presents" or "Regulations" shall mean these Articles of Association as now framed or altered from time-to-time and shall include the Memorandum where the context so requires. **
- (v) "Section" or "Sec" means a Section of the Act. **¹

Prohibition of Investment of funds in Company's own shares

3. Except as provided by Section 77, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not give directly or indirectly and whether by means of loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

Capital

#4. "The share capital of the Company is Rs.220,00,00,000/- (Rupees Two Hundred and Twenty Crore only) divided into 7,00,00,000 (Seven Crore) equity shares of Rs.10/- (Rupees Ten only) each and 15,00,00,000 (Fifteen Crore) preference shares of Rs.10/- (Rupees Ten only) each, with power to increase or reduce the capital".

Amended as per Special Resolution passed by the members at the EGM held on 31st October, 2018

** Amended as per Special Resolution dated 1st September, 1999

Shares under the control of the Director

5. Subject to the provisions of the Act and these Articles the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under

the control of the Board who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par, or at a discount (subject to compliance with the provisions of Section 79 of the Act) and at such times as they may from time-to-time think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution given to any person the option to call for or be allotted shares of any class of the Company either at par, or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting by a Special Resolution otherwise decides any offer of further shares shall be deemed to include a right, exercisable by the person to whom the share are offered, to renounce the shares offered to him in favour of any other person.

Powers of General Meeting to offer shares to such persons as the Company may resolve

6. In addition to and without derogating from the powers for the purpose conferred on the Board under Article 5 above, the Company in General Meeting, by a Special Resolution, may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) giving them the option to call or be allotted shares of any class of the Company either at a premium or at par, or at a discount (subject to compliance with the provisions of Section 79) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting or, the Company in its General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Further issue of capital

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created Capital but subject to Section 81 of the Act and subject to the following conditions namely:

(I) (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the Capital paid up on those shares at that date;

(b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one Days, from the date of the offer within which the offer if not accepted will be deemed to have been declined;

(c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right;

(d) after the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company”.

(II) The Directors may with the sanction of the Company in General Meeting offer and allot shares to any persons at their discretion provided that such sanction is accorded either by:

(a) a Special Resolution passed at any General Meeting; or

(b) by an Ordinary Resolution passed at a General Meeting by a majority of the votes cast with the approval of the Central Government in accordance with Section 81 of the Act.

(III) Nothing in this article shall apply:

(a) To the increase of the Subscribed Capital of the Company caused by the exercise of an option attached to Debentures issued or loans raised by the Company.

(b) To convert such Debentures or loans into shares in the Company; or

(c) To subscribe for shares in the Company, provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term;

(i) has been approved by a Special Resolution passed by the Company in General Meeting before the issue of the Debentures or the raising of the loans also: and

(ii) either has been approved by the Central Government before the issue of the Debentures or raising of the loans or is in conformity with the rules, if any made by that Government in this behalf.

Variation of rights

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class), may, subject to the provisions of Sections 106 and 107 of the Act be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a Special General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares will not affect the rights of the shares already issued

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for the terms of the issued shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

Not to issue shares with disproportionate rights

10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Powers to pay commission

11. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (Whether absolute or conditional) for shares, debenture or debenture stock of the Company but so that if the commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed, two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Liability of joint holders of shares

12. The joint-holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such share or shares.

Trust not recognized

13. Same as otherwise provided by these Article, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only as by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. (a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and share may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

(b) As regards all allotments, from time to time made, the Board shall duly comply with Section 75 of the Act.

Acceptance of Shares

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Article, be a shareholder.

Member's right to Shares Certificates

16. (1) Every person whose name is entered as a member in the Register shall be entitled to receive without payment:-

- (a) One Certificate for all his shares : or
- (b) Where the shares so allotted at any one time exceed the number of shares fixed as market lot in accordance with the usages of the Stock Exchange, at the request of the shareholder several certificates one each per marketable lot and one for the balance.
- (c) Share Certificates shall be issued in marketable lot and where share Certificates are issued for either more or less than marketable lots, subdivision or consolidation into market lots, should be done free of charge.
- (2) The Company shall within three months after the allotment and within two months after application for registration of the transfer of any shares or debentures complete and have ready for delivery, the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
- (3) Every Certificate shall be under the seal and shall specify the shares to whom it relates and the amount paid-up thereon.
- (4) The Certificate of title to shares and duplicate thereof when necessary, shall be issued under the Seal of the Company and signed by two directors and the Secretary of the Company.

One Certificate for joint Holders

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the Companies (Issue of Share Certificate) Rules, 1960 or any modification thereof for the time being in force.

19. For every certificate issued under the last preceding Article no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. Any person (whether the registered holder of the shares or not) being in possession of any share certificate or share certificates for the time being may surrender the said share certificate or certificates to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificates so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors shall issue one or more such share certificates as the case may be in the name of the person or persons in whose name the

original certificate or certificates stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order. No fee shall be charged for the same.

²# *20 (a) Deleted

Directors may issue new certificates

21. Where any shares under the powers in that behalf herein contained are sold by the directors and the Certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time-to-time shall be the registered holder of the share or his legal representative or representatives, if any,

Dematerialise/ rematerialize

³**22(a). The Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/or offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Options for Investors/Co-Promoters

**22(b). Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities to be held in fungible Form

² *Amended as per Special Resolution dated 9th December 1996

#Amend

Amended as per Special Resolution dated 24th April, 2007.

³ **Amended as per Special Resolution dated 1st September 1999

⁴**22(c). All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

**22(d). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by a depository.

Service of Documents

**22(e). Notwithstanding anything in the Act or these Article to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

LIEN

Company's lien on shares

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either alone or jointly with any other person and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time-to-time declared in respect of such shares. But the Directors at any time may declare any shares to be exempt, wholly or partially from the provisions of this Article.

As to enforcing lien Sale

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.

Authority to transfer

25. (a) To give effect to such sale, the Board of directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

(b) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

⁴ **Amended as per Special Resolution dated 1st September 1999.

(c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any shall be paid to him or the person, if any, entitled by transmission to the shares on the date of the sales.

CALL ON SHARES

Calls

27. (a) Subject to the provisions of Section 91 of the Act, the Board of Directors may from time-to-time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.

(b) An option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting.

When call deemed to have been made

28. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution; and in the absence of such a provision a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of notice of call

29. Not less than twenty-one days' notice of any call shall be given specifying the time and place of payment provided that before that time for payment of such call the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed installments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amounts is made payable at any fixed time or by installments at fixed times whether on account of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions herein contained in respect of call shall relate and apply to such amount or installment accordingly.

When interest on call or installment payable

31. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 percent, per annum from the day appointed for the payment thereof to the time for the actual payment or at such lower rate as

the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of calls in advance

33. The Board of Directors, may, if they think fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

34. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any share either by way of principal or interest nor any indulgence generated by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARES

If calls or installment not paid, notice may be given.

35. (a) if a member fails to pay any calls or installment of a call on the day appointed for the payment thereof the Board of Directors may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares.

Evidence in action by Company against shareholders

(b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the member of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be inclusive evidence of the debt.

Form of Notice

36. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with share(s) may be forfeited

37. If the requirements of any such note as aforementioned are not complied with any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture.

38. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Board's right to disposal of forfeited shares or cancellation of forfeiture

39. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such a manner as the board may think fit, and at any time before such a sale or disposal the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture.

40. A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares but shall, notwithstanding such forfeiture remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

41. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles and expressly saved.

Evidence of forfeiture

42. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non- payment of sums payable at fixed times.

43. The provision of these regulation as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

44. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Directors may cause the purchasers name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

45 (a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of members in respect thereof.

(b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

(c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares to be effected unless the Company gives notices of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if dispatched by registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.

(e) Nothing in sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted.

(f) Nothing in this Article shall prejudice the power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.

Form of transfer

46 (a) Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 108 of the Companies Act.

(b) The Company shall effect transfer and transmission of shares within one month from the date of lodgment thereof.

Board right to refuse to register

47 (a) The Board, may, at their absolute discretion and without assigning any reason, decline to register:

(1) The transfer of any share whether fully paid or not to a person of whom they do not approve or

(2) Any Transfer or transmission of shares on which the Company has a lien.

(b) if the Board refuses to register any transfer or transmission of right, they shall, within two months from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

(c) In case of such refusal by the Board the decision of the Board shall be subject to the right of the appeal conferred by Section III Sub-Clause (3) (d) The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

48 (a) The Board may at their discretion decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of one class of shares.

(b) No fee shall be charged by the Company for registration of transfers or for effecting transmission of shares on the death of any member.

(c) No fee shall be charged by the Company for registration of any letters or probate, Letters of Administration or similar other documents.

Rights to shares on death of a member for Transmission

49 (1) In the event of death of any one or more of several joint holders, the survivor or survivors, alone shall be entitled to be recognized as having title to the Shares.

(2) In the event of death of any sole holder or of the death of last surviving holder, the executors of administrators of such holder or other person legally entitled to the shares shall be entitled to be recognized by the Company as having any title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the shares as heir or legal representative of the deceased shareholder

Provided further that if the deceased shareholder was a member of Hindu joint family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such member.

Provided further that in case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letter of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as to the Board may deem just.

Rights and liabilities of a person

50 (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon so such evidence being produced as may from time- to- time be required by the Board and subject as hereinafter provided elect either:

- (a) to be registered himself as a holder of the share ; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

51 (1) if the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects

(2) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share

(3) All the limitations, restrictions and provision of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice for transfer had been signed by that member.

No transfer to infant, etc

52. No transfer shall be made to an infant or a person of unsound mind.

Endorsement on transfer and issue of certificate

53. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some person for the time being duly authorized by the Board in that behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate on payment (in addition to the transfer fee) of a sum of Rupee One for every such certificate of shares to which the said transfer relates and upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.

Provided that the additional sum of Rupee one shall not be charged for issue of new certificate in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.

Custody of transfer

54. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of Members

55. (1) The Company shall keep a book to be called the “Register of Members” and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.

^{5**} (1) (a) The Company shall keep a book to be called the Register of Transfers and therein shall be entered the particulars of every transfer or transmissions of any shares held in dematerialized form.

Closure of Register of Members

55 (2) The Board may after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situate, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate Forty-five days in each year but not exceeding thirty days at any one time.

When transfer to be retained

55 (3) All instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such, equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall think fit.

ALTERATION OF CAPITAL

Alteration and consolidation of capital

57. (1) The Company may from time – to-time in accordance with the provisions of the Act alter the conditions of its Memorandum of Association as follows;

(a) increase its share capital by such amount as it thinks expedient by issuing new shares;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing Shares;

⁵ ** Amended as per Special Resolution dated 1st September 1999

(c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid up shares of any denomination;

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid, on each reduced shares is derived.

(e) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount or its share capital by the amount of the shares so cancelled.

(2) The resolution whereby any shares is sub-divided may determine that, as between the holders, of the shares resulting from such sub-division one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

(3) The Company shall effect sub-division or consolidation of shares within one month from the date of receipt or request for the purpose.

Reduction of Capital, etc. by Company

58. The Company may, by Special Resolution, reduce in any manner and with, subject to any incident authorised and consent required by law:-

- (a) its share capital:
- (b) any capital redemption reserve account: or
- (c) any share premium account

SURRENDER OF SHARES

Surrender of Shares

59. The Directors may accept the surrender of any shares by way of compromise of any question as to the holder being property registered in respect thereof.

MODIFICATION OF RIGHTS

Power to modify Shares

60. The rights and privileges attached to each class of shares, may be modified, commuted, affected, abrogated in the manner provided in section 107 of the Act.

SET OFF OF MONEYS DUE TO SHAREHOLDERS

Set-off of Moneys due to shareholders

61. Any money due from the Company to a shareholder may, without the consent of such shareholders, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of Shares

62. The Company may by ordinary resolution convert all or any fully paid shares of any denomination into stock and vice versa.

Transfer of Stock

63. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit, provided that the Board may, from time-to-time fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of Stockholders

64. The holders of the Stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets in winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of Regulations to stock and stock-holders

65. Such of the regulations contained in these presents other than those relating to share warrants as are applicable to paid up shares shall apply to stock and the words shares and share-holder in these presents shall include stock and stock holder respectively.

SHARE WARRANTS

Issue of Share Warrants

66. (a) The Company may issue share warrants subject to and in accordance with provisions of Section 114 and 115 of the Act and accordingly the Board may in its discretion, with respect to any shares which is fully paid-up on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Board may, from time-to-time, require as to the identity of the person signing in the application and on receiving the certificate, if any of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time-to-time require, issue a share warrant.

Transfer

(b) Share warrant shall entitle the bearer thereof to the shares included in it and the shares shall be transferred by the delivery of the share warrant and the provision of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.

(c) The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation and on payment of such sums as the Board may from time-to-time prescribe, be entitled to have his name entered as a Member in the Register of Members in respect of the shares included in the warrant.

Requisition of Meeting by Bearer of Share Warrants

67. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the Depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from time of deposit as if his name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.

(2) Not more than one person shall be recognised as Depositor of the share warrant.

(3) The Company shall on two days' written notice return the deposited share warrant to the Depositor.

Disabilities of Holder

68. Subject as herein otherwise expressly provided.

(1) No person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notices from the Company.

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register as the holder of the shares included in the warrant and he shall be a member of the Company

Renewal

69. The Board may from time-to-time, make rules as to the terms on which if it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction, of the original warrant.

GENERAL MEETINGS

Annual General Meeting

70. The Company shall in each year hold in addition to the other meeting a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 166 of the Act.

Extraordinary General Meeting

71. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to Summon Extraordinary General Meeting

72. Managing Director may whenever he thinks fit and shall if so directed by the Board convene an extraordinary General Meeting at such time and place as the Board may direct and subject to such direction, if any, as the Managing Director may deem fit.

Extraordinary Meeting by Requisition

73 (a) The Board shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to Meetings on requisition.

(b) The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

(c) The requisition may consist of several documents in like forms each signed by one or more requisitionists.

(d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as to hold to the date of the deposit of the requisition of not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of voting in regard to the matter set out in the requisition.

(e) If the Board does not within 21 days from the date of deposit of the requisition was regard to any matters proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in value of the paid up share capital held by them or of not less than 1/10th of such paid-up capital of the Company as is referred to in Sub-Clause (d) above, whichever is less.

74. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote there at and in the case of any other meeting of the Company holding not less than 95% of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Length of notice for calling meeting

Provided that where any members of a Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice to invalidate meeting

75 The accidental omission to give, notice of any meeting to or the nonreceipt of any such notice by any of the members shall not invalidate the proceedings, or any resolution passed at such meeting.

76 All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Ordinary Meeting with the exception of declaration of a dividend, the consideration of the accounts, Balance Sheets and the reports of the Directors and Auditors, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director, the Managing Director if any, if any item of business consists of the according of approval to

any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Special business and Statement to be annexed

Provided that where any item of Special Business as aforesaid to be transacted at a meeting of the Company relates to or affects any other Company the extent of share holding interest in that other Company of every Director and the Managing Director of the Company shall also be set out in the statement in the extent of such share holding interest is not less than 20% of the paid-up share capital of the Company.

Quorum

77. Five members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business.

If quorum not present when meeting to be dissolved and when to be adjourned

78. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

79. The Chairman, if any of the Board of Directors, shall preside, as Chairman at every General Meeting of the Company.

When Chairman absent choice of another Chairman

80. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose another Director as Chairman and if no Directors be present or if all the directors decline to take the chair, then the members present shall choose some one of their number to be Chairman.

Adjournment of meeting

81. The Chairman may, with the consent of any meeting, at which a quorum is present and shall, if so directed by the meeting adjourn that meeting from time to time and from place to place, but no business shall be transacted to any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjournment meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

82. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179. Unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Casting Vote

⁶# 83. Deleted

Taking of Poll

84. If a poll is duly demanded in accordance with the provisions of Section 179, it shall be taken in such manner as the Chairman, subject to the provisions of Section 184 and section 185 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolutions on which the poll was taken.

In what cases poll taken without adjournment

85. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when demand was made, as the Chairman may direct.

Votes

86. (1) Every member of the Company holding and Equity Share Capital shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll shall be in proportion to his share of the paid-up Equity Capital of the Company.

Business may proceed not-with-standing demand for poll.

87. A demand for a poll shall not prevent the continuance of a meeting for the transaction for any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint Holders

88. In the case of joint holders, the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

⁶ # Deleted as per Special Resolution dated 24th April, 2007

Members of unsound mind

89. A member of unsound mind, or in respect of whom an order has been made by any Court have jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such committee or guardians may, on a poll, vote by proxy.

No member entitled to vote while call due to Company

90. No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

91. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as a resolution of its Directors in accordance with provisions of Section 187 is in force.

Instrument of proxy

92. (a) The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing, or if the appointer is a corporation, either under the Common Seal or under the hand of an officer or attorney so authorized. Any person may act as proxy whether he is a member or not.

(b) A body corporate (whether a Company within the meaning of this Act or not) may:

(i) if it is a member of the Company by resolution of its Board of Director or other governing body, authorize such person as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

(ii) If it is a creditor (including a holder of debentures) of the Company by resolution of its Directors or other governing body, authorize such persons as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder or in pursuance of the provisions contained in any debenture of trust deed as the case may be.

(2) Every member holding any Preference Shares shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

(3) Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of these Articles, his voting right on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bears to the total Equity paid-up capital of the Company.

(c) A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

And to be deposited at the office

93. The instrument appointing a proxy and the power of attorney, or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

94. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of Proxy

95. Any instrument appointing a proxy may be in the following or in any other form which the Board shall approve.

I
GENERAL FORM
SICAL LOGISTICS LIMITED

I / We, of, in the district of being a member(s) of above named Company here by appoint Mr..... or failing him Mr....., of, in the district of, as my / our proxy to vote for me / us / and on my / our behalf at the Annual General Meeting / Extraordinary General Meeting of the Company to be held on the day of, 20.....and at every adjournment thereof.

Signed this day of 20

Signature

II

Form for affording members an opportunity of voting for or against the resolution SICAL LOGISTICS LIMITED

I / we of, in the district of, being member(s) of the above named Company hereby appoint Mr..... ofin the district of, or failing him Mr....., of, in the district of, as my / our proxy to vote for me / us / and on my / our behalf at the Annual General Meeting / Extraordinary General Meeting of the Company to be held on the, day of the, 20....., and at every adjournment thereof.

I/we direct the proxy to vote

For / against Resolution No.1

For / against Resolution No.2

For / against Resolution No.3

Signed this, day of 20.....

Signature

Note:- Strike out "for" or Against" as appropriate. Unless this is done and unless, otherwise instructed, the proxy will act as he thinks fit.

DIRECTORS

Number of Directors

96. Until otherwise determined by a General Meeting, the number of Directors shall be not less than 3 and not more than 12.

Qualification of Directors

97. Any person, whether a member of the Company or not may be appointed, as Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

98. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

Directors remuneration

99. (a) Every Director shall be paid from the funds of the Company for each meeting of the Board or any committee of the Board attended by him such sum as may be determined by the Board of Directors from time to time, provided that a sum so determined shall not exceed the maximum prescribed by the companies Act or the Government. The Directors shall also be paid all traveling and other expenses incurred by them in attending and returning from meeting of the Board of Directors or of any committee thereof or in connection with the business of the Company.

(b) Subject to the provision of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting, and such sanction if any of the Government of India as may be required under the companies Act, sanction and pay to any or all the directors such remuneration for their services as Directors or otherwise and for such period and on such period and on such terms as they may deem fit.

(c) Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director(s) in addition to the said fees as set out in sub-clause (a) above, a remuneration of not exceeding three per cent (3%) of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act.

(d) Subject to the provisions of Section 314 of the companies Act and subject to the sanction of the Government of India, as may be required under companies Act, if any Director shall be appointed to advise the Directors as an Expert or be called upon to perform extra services or make special exertions for any of the purpose of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

100. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 122 below.

**101. Deleted*
**101 – A. Deleted*
**101 – B. Deleted*
**101 – C. Deleted*

Casual Vacancy

102. If the Office of any director becomes vacant before the expiry of the period of his director-ship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of Office by Directors

103. [1] the office of a Director shall be vacated if;

- [a] he is found to be of unsound mind by a court of competent jurisdiction;
- [b] he applies to be adjudicated as an insolvent;
- [c] he is an undischarged insolvent
- [d] he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;
- [e] he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; unless the Central government has by Notification in Official Gazette removed the disqualification by such failure.
- [f] he absents himself from three consecutive meetings of the Board or from all without obtaining leave of absence from the Board.
- [g] he [whether by himself or by any person for his benefit or on his account] or any firm in which he is a Partner or any Private Company of which he is a director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295.
- [h] he acts in contravention of Section 299 of the Act.
- [i] he becomes disqualified by an order of Court under Section 203 of the Act or;
- [j] he is removed in pursuance of Section 284 of the Act.
- [k] having been appointed a director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

[2] Notwithstanding anything in clause, [d], [e] and [i] aforesaid, the disqualification referred to in those clauses shall not take effect.

- [a] for thirty days from the date of the adjudication, sentence or order.
- [b] Where any appeal or petition is preferred within the thirty days aforesaid against adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- [c] Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of.

* Articles 101, 101A, 101B and 101C deleted vide special resolution passed at EGM on 14.12.2010

Alternate Director

104. (1) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from the State, in which the meeting of the Board are ordinarily held.

(2) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Directors returns to the State in which meetings of the Board are ordinarily held.

Additional Director

105. The Directors may, from time to time appoint any person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article, 96(a) above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.

Executive Directors/Special Directors/Other Directors

106. (1) (a) The Board of Directors shall have power to appoint from time-to-time and at any time at their discretion one or more persons as Executive Directors or Special Directors in the employment of the Company on such terms and conditions as to remuneration or otherwise as the Board may deem fit and to vary the same from time-to-time and at their discretion to remove or suspend the persons from the said offices. The persons so appointed shall not be Directors of the Company within the meaning of the Companies Act nor shall they have any of the powers of or be subject to any of the duties of a Director.

(b) The Board of Directors may determine by special or general order the designation under which persons shall describe themselves and sign papers and documents and correspondence relating to the business of the Company and such designation may be either Special Director or Executive Director or any other designation of which the word Directors forms a part with such additions as the Board of Directors may from time to time determine.

(c) the use of the word "Director" in the designation shall not be construed as constituting such persons as Director of the Company for any purposes of the Companies Act or of Rules thereunder of any statute and such persons shall not have any of the rights and powers or be subject to any duties of Directors of the Company.

(d) Such Special Director shall exercise such powers and discharge such duties as the Board of Directors may from time-to time determine.

(2) (a) Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This proviso shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Director or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being securities for the Company.

A general notice that the Managing Director or any directors is a Director or a member of any specified Company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction be sufficient disclosure under this article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.

(b) A Director may be or become a Director of any Company promoted by this Company or in which this Company be interested as Vendor, Shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of Such Company.

Nominee Director

(3) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Tourism Finance Corporation of India Ltd. (TFCI), the Industrial Finance Corporation of India Ltd. (IFCI), Industrial Development Bank of India (IDBI), The Industrial Credit & Investment Corporation of India Ltd. (ICICI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) Industrial Reconstruction Bank of India (IRBI), General Insurance Corporation of India (GIC) New India Assurance Company Ltd. (NIA), Oriental Insurance Company Ltd. (OIC), United India Insurance Company Ltd. (UI) and National Insurance Company Ltd. (NIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company/body out of any loans granted by them to the Company or so long as TFCI, IDBI, IFCI, ICICI, LIC, UTI, IRBI, GIC, NIA, OIC, UI and NIC or any other finance Corporation or Credit Corporation or any other financing Company or Body is hereinafter in this Article referred to as "the Corporation" continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a Director or directors, whole time or non-whole time, (which Director or Director is/are hereinafter referred to as "Nominee director(s)" on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).

The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). At the option of the Corporation such Nominee director/s Director/s shall not be required to hold any shares qualification to the Company. Also at the option of the Corporation such Nominee Director(s) shall not be liable to retirement by rotation of Director(s). Subject to aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription on private placement or so long as the corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the corporation are paid off or on the corporation ceasing to hold Debentures, Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the corporation.

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee, director(s) is/are member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and the same shall accordingly be paid by the

Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the corporation or, as the case may be, to such Nominee Director(s).

Provided that if any such Nominee Director(s) is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director(s) being appointed as Whole-time Director(s) such Nominee Director/s shall also exercise such powers and have such rights as are usually exercised or availed to a Whole-time Director in the management of the affairs of the Company. Such Whole-time Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the corporation.

Rights of Director

107. Except as otherwise provided by these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Sec.299

108. Notwithstanding anything contained in these presents any Director contracting with the Company shall comply with the provisions of Section 299 of the Companies Act, 1956.

Directors power to contract with Company.

109. Subject to the limitations prescribed in the companies Act, 1956 Directors shall be entitled to contract with the Company and no directors shall be disqualified by their having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

110. At the first Annual General Meeting of the Company the whole of the Directors shall retire from office. At every subsequent Annual Meeting, one third of the Directors liable to retirement by rotation for the time being or, if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.

Retiring director eligible for reelection

111. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Which directors to retire

112. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become directors on the same day, those to retire shall unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors appointed.

113. Subject to Section 256 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating of deceased Directors is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating directors or such of them as have not had to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce the number of Directors.

114. Subject of the provisions of Section 252, 255 and 259 of the Act the Company in general Meeting may increase or reduce the number of Directors subject to the limits set out in Article 96 (a) and may also determine in what rotation the increased or reduced number is to retire.

Power to remove directors by Ordinary Resolution

115. Subject to the provisions of Section 284, of the Act the Company by Ordinary Resolution may at any time remove any Director before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his stead.

The person so appointed shall hold Office until the date upto which his predecessor would have held Office if he had not been removed as aforementioned. A Director so removed from Office shall not be reappointed as a Director by the Board of Directors. Special Notice shall be required of any Resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Right of persons other than retiring directors to stand for Directorships

116. A person not being a retiring Director shall be eligible, for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a director has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be.

Register of Directors and notification or change to Registrar

117. The Company shall keep at its Registered Office a register containing the address and occupation and the other particulars required by Section 303 of the Act of its Directors, Managing Directors and Secretary and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried

118. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

119. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board shall be held at least once in every three months; and at least four such meetings shall be held in every year.

Director may summon meeting

120. A Director may at any time convene a meeting of the Directors. It shall not be necessary to give notice of a meeting of the directors to a Director who is not in India, subject to section 286 of the Act.

Question how decided.

⁷# 121. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or the authorities, powers and discretion by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

Right of continuing Directors When there is no quorum.

122. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company and for no other purpose.

Quorum

123. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors that is to say the number of Directors Who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the Resolution or Meeting that is to say, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

Election of Chairman of the Board.

124. If no person has been appointed as Chairman under Article 101 above or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors shall amongst themselves appoint a Chairman for the meeting.

⁷ @Substituted the word “Deputy Chairman” with “Vice-Chairman” as per Special Resolution dated 29th March, 2006.

Amended as per Special Resolution dated 24th April, 2007.

Powers to appoint Committees and to delegate

125 (1) The Board may from time-to-time and at any time constitute one or more Committees of the Board consisting of such members of its body as the Board may think fit.

Delegation of power

(2) Subject to the provisions of Section 292, of the Act, the Board may delegate from time-to time and at any time to any Committee so appointed all or any of the powers, authorities and discretion for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit.

(3) The Board may from time-to- time revoke, add to or vary any powers, authorities and discretion so delegated.

Proceedings of Committee

126. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and not superseded by any regulation made by the Directors under the last proceeding Articles.

Election of Chairman of the Committee

127. (1) A Committee may elect a Chairman of its meetings; if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

(3) The Quorum of a Committee may be fixed by the Board and until so fixed, the Committee is of a single member or two members the Quorum shall be one and if more than two members it shall be two.

Question how determined

128 (1) A Committee may meet and adjourn as it thinks proper.

^{8#} (2) Question arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be.

Acts done by Board or Committee valid notwithstanding defective appointment etc.

129. All acts done by any meeting of the Board or of a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by Circulation

⁸ # Amended as per Special Resolution dated 24th April, 2007

130. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be) and to all other Directors or members at their usual addresses in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

131. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or any statutory modification hereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provision of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors Which would have been valid if that regulation had not been made.

Attorney of the Company

132. The Board may appoint at any time and, from time-to-time by a power of Attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretion not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or Company or the members, directors, nominees or managers of any firm or Company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think it.

Powers to authorise subdelegation

133. The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him.

Directors duty to comply with the provisions of the Act.

134. The Board shall duly comply with the provisions of the Act and in particular with the provision in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and to keeping a Register of the Directors, and to sending to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of Special Resolutions and such other Resolutions and arrangements required to be filed under section 192 of the Act and a copy of the Register of directors and notifications of any changes therein.

Specific powers of Directors.

135. In furtherance of and without prejudice to the general powers conferred by or implied in Article 132 and other powers conferred by these Articles, and subject to the provisions of section 292 and 293 of the Act, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the following things.

To acquire and dispose off property and rights.

(a) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures etc

(b) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid-up the sum as may be either specifically charged upon all or any part of the property of the Company and is uncalled capital or not so charged.

To secure contracts by mortgages

(c) To secure the fulfilment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers etc

(d) To appoint and at their discretion remove or suspend such agents Secretaries, Officers, Clerks and servants for permanent, temporary or special services as they may from time-time think fit to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

To bring and defend action etc.

(e) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration.

(f) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipts

(g) To make and give receipts, release and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matter of bankrupts and insolvents

(h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

(i) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur personal liability for the benefit of the Company such mortgage of the Company's property

To give Commission

(j) To give any person employed by the Company a commission on the profits or transaction or a share in the general profits of the Company.

To make contracts etc.

(k) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To make byelaws

(l) From time-to-time, make, vary and repeal bye-laws for the regulations of the business for the Company its officers and servants.

To set aside profit for Provident Fund

(m) Before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation; or to create any provident Fund or Benefit Fund in such or any other manner as the Directors may deem fit.

To make and alter rules.

(n) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employments, suspensions and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time-to time think fit.

(o) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Secretary

136. The Board shall have power to appoint as the Secretary a person fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it any determine. The Secretary shall have such powers and duties as may, from time-to-time, be delegated or entrusted to him by the Board or the Managing Director.

Powers as to commencement of business

137 Any branch or kind of business which by the Memorandum of Association of the Company or these presents in expressly or by implication authorized to be undertaken by the Company, may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of powers

138. Subject to Section 292 of the Act the Board may delegate all or any of its powers to any Directors jointly or severally or to any one director at its discretion.

BORROWING

139. (1) The Board may from time-to-time raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose and in particular but subject to the provisions of Section 292 of the Act, the Board may from time-to-time at their discretion raise or borrow or secure the payment of any such sum or sums of moneys for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed raised or received, mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and purchase redeem or pay off any such securities.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.

Provided that subject to the provisions of Sections 292 of the Act the Board may by a resolution delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director subject to limits specified in the said resolution of the total amount which may be so borrowed.

(2) Subject to the provisions of the clause next above the Board may, from time-to-time at their discretion, raise or borrow or secure the repayment of any sum of or sums of money for the purpose of the Company at such times and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or changing or pledging any lands, buildings, bonds or other property and securities of the Company, or by such other means as to them may seem expedient.

Assignment of debentures

140. Such debentures, debenture stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

141. (a) Any such Debentures, Debenture stock, loan, loan stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures, debenture stock, loan, loan stock with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

(b) Any trust deed for the securing of any debentures or debenture stock and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the Company and or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by Guaranteeing of any loan borrowed or other obligations of the Company or by Subscription to the share capital of the Company or provide assistances in any other manner, may provide for the appointment, from time-to- time by any such Mortgage, Lender, Trustee or Holders of debentures or contracting party as aforesaid, of one more persons to be a Director or Directors of the Company. Such Trust Deed, Mortgage Deed, Bond or Contract may provide that the person appointing a Director as aforesaid may from time-to-time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective Mortgage, Loan or Debt or Debentures or on the termination of such contract and any person so appointed as Director under Mortgage or Bond or Debenture Trust Deed or under such contract shall ceases to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

(c) The Board of Directors may by resolution declare that any Director of the Company whether Additional Director or Director appointed at a General Meeting shall be a Special Director and thereupon such person shall be a Special Director and shall not be liable for retirement by rotation and shall not be required to hold any qualification shares, The Board of Directors may determine the period for which such person shall hold office as such Special Director either till the happening of any contingency or subject to any condition.

(d) The Director or Director so appointed by or under a Mortgage Deed or other bond or contracts as aforesaid shall be called a Special Director or Special Directors and the Director if appointed as aforesaid under the provision of a Debenture Trust Deed shall be called "Debenture Director". The words "Special Director" or Debenture Director" shall mean the Special Director or Debenture director for the time being in office. The Special Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage Deed or Bond or Trust Deed or contract may contain such auxiliary provisions as may be arranged between the Company and Mortgage, Lender, the Trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

(e) The Directors appointed, as Special Director or Debenture Director under the Article shall be deemed to be ex-officio Directors.

(f) The total number of Ex-officio Directors, if any, so appointed under this Article together with the other Ex-officio Directors, if any, appointed under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

142. Any uncalled capital of the Company may be included in or charged by any mortgage or other security.

Subsequent assignees of uncalled capital.

143. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the share holders or otherwise, to obtain priority over such prior charge.

Charges in favour for Director for indemnity

144. If the Directors or any of them, or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the Whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only on meeting.

145. (1) Subject to the provisions of the Act the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meeting of the Board.

- (a) Power to make calls on share holders in respect of moneys unpaid on their shares.
- (b) Power to issue debentures.
- (c) Power to borrow moneys otherwise than on debentures;
- (d) Power to invest the funds of the Company
- (e) Power to make loans.

(2) The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in sub-clause (c) (d) and (e) above.

(3) Every resolutions delegating the power set out in Sub-clause (c) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

(4) Every resolution delegating the power referred to in sub-clause (d) shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

(5) Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgages to be kept

146. The Directors shall cause a proper register to be kept in accordance with the provisions of the Companies Act, 1956 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

147. Every Register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty-five days in any year and not exceeding thirty days at any one time. Subject as aforesaid every such register shall be open to the inspection of registered holders of any such debentures and of any members but the Company may in General Meeting impose any reasonable restrictions so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies and of register of mortgages

148. The Company shall comply with the provision of the Companies Act 1956 as to allowing inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of the said Act.

Supplying copies of register of holders of debentures

149. The Company shall comply with the provisions of the Companies Act 1956 as to supply copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Rights of holders of debentures as to Balance Sheets.

150. Holders of Debentures shall have the same right to receive and inspect the Balance Sheet of the Company and the Reports of the Auditors and other reports as are, possessed by the members of the Company.

Minutes

151. (1) The Company shall comply with the requirements of section 193 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

(2) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

MANAGING DIRECTOR

Appointment of Managing Directors

152. (a) The Board may from time-to-time with such sanction of the Central Government as may be required by law appoint one or more of their body to the office of Managing Director or Managing Director and or Whole time Director or whole time Directors.

(b) The Directors may from time-to-time resolve that there shall be either one or two Managing Directors and unless otherwise resolved there shall be only one Managing Director.

(c) In the event of any vacancy arising in the Office of a Managing Director or if the Directors resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board of Directors and the Managing Director so appointed shall hold the office for such period as the Board of Directors may fix.

Tenure of Office of the Managing Directors

153. If a Managing Director Ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director.

⁹#154 [Deleted]

Remuneration of Managing Director

155. The Managing Directors and / or the whole time Director shall, subject to such sanction by the Central Government as by law required, receive such remuneration (Whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time-to-time determine.

Power to be exercised by Managing Director

156. The Managing Director shall, subject to the supervision and control of the Board of Directors, have the management of all the affairs, and business of the Company and of all its assets and he shall have power to do all acts and things which he shall consider necessary or desirable in the management of the affairs of the Company and to exercise and perform all the powers and duties vested in him for the time being in accordance with the provision of these presents or by any resolution of the Board.

(a) Subject to the provisions of section 293 of the Act, to sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realise the proceeds of sale or property moveable or immoveable or any rights or privileges belonging to the Company or in which the Company is interested or over which Company may have any such power or disposal, and to exchange any such property or rights belonging to the Company for other property or rights.

(b) To determine from time-to-time who shall be entitled to sign on the Company's dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

(c) To execute all deeds agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the Company and to make and give receipts, release and other discharges for moneys or goods or property received in the usual course of businesses of the Company or lent or payable to or belonging to the Company and for the claims and demands of the Company.

(d) To institute, conduct, defend, Compound or abandon any action suits and legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.

(e) To enter into, vary or cancel all manner of contracts on behalf of the Company,

⁹ *Amended as per Special Resolution dated 24th April, 2007.

(f) To engage and in their discretion to remove, suspend dismiss and remunerate bankers, legal advisers, accountants managers, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants , employees or technical or skilled assistants as from time-to-time may in their opinion be necessary or advisable in the interests of the Company and upon such terms as to duration of employment, remuneration or otherwise, and may require security in such instances and to such amounts as the Managing Director think fit.

(g)To acquire by purchase, lease, exchange, pledge, hypothecation, or otherwise transfer lands, estates, fields, buildings, office, show rooms, godowns and other buildings in the state of Madras or elsewhere, machinery, Engine, plant, Rolling stock, Tools, machine Tools, outfits, stores, Hardware and any other materials of whatever description either on credit or for cash and for present or future delivery.

(h) To plan, develop, improve, cut down, process sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.

(i) To erect, maintain, repair, equip, alter extend Buildings and Machinery in the state of Madras or in any other place.

(j) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

(k) To pay all moneys due by the Company and look after the finance of the Company.

(l) To open current and time-deposit accounts or other account with banker or bankers at his choice, and to operate on such accounts and also when necessary to overdraw or take loans on such accounts on the security of the Company or of any of its assets.

(m)To draw accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrants, delievery orders, Government promissory notes, other Government instruments, bonds, debenture-stock of Corporation, local Bodies, port Trusts, improvement trusts or other corporate bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.

(n) Subject to Article 139 above to borrow from time-to-time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.

(o) To receive and give effectual receipts and discharge on behalf of and against the Company for moneys, funds, goods, or property lent payable or belonging to the Company or for advances against the goods of the Company.

(p) To make or receive advance of money, goods, machinery, plant and other things by way of sale, mortgage, hypothecation, lien pledge, deposit or otherwise in such manner and on such terms as the Managing Director may deem fit.

(q) To submit to arbitration and enforce the fulfillment of awards regarding any claims in which the Company may be interested to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company, time for payment

(r) To institute, appear in or defend any legal proceeding in the name of and on behalf of the Company to sign any Advocate, Solicitors and Lawyers and to execute any Vakalat or other authority in their favour and to compound and compromise any claim, suit or proceedings.

(s) To make all manner of insurances.

(t) To delegate all or any of the powers, authorities and discretions for the time being vested in the Managing Director and also from time- to –time provide by the appointment of an attorney or attorneys to sign, seal, execute deliver, register to cause to be registered all instruments, deeds, documents or writings, usually necessary or expedient for any of the purposes of the Company not requiring the Common seal of the Company.

Provided that the Directors may from time-to-time, revoke, withdraw, alter or vary all or any of the above powers.

Managing Director Powers to be exercised severally

157. All the Powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally

MANAGER

Manager

158. Subject to the provisions of the Act the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any manager so appointed may be removed by the Board.

COMMON SEAL

Common seal

159. The Board shall provide a common seal of the Company and shall have power from time-to time to destroy the same and substitute a new seal in lieu thereof. The Common seal shall be kept at the registered office of the Company and committed to the custody of the Directors. The Board shall also have the power to have for use in territory not situated in India, a facsimile of the common seal of the Company with addition on its face the name of the territory or the place concerned.

Affixture of Common seal

¹⁰*160. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or committee and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may from time to time be authorised by the Board/Committee and provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

¹⁰ *Amended as per Special resolution dated 24th August 2000

DIVIDENDS AND RESERVES

Right to dividend

161. The profit of the Company, subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

162. The Company in General Meeting may declare dividends, additional dividends in relation to any year or years but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

163. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

164. The Board may from time- to- time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

165. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by section 205 and 208 of the Act.

Reserves Funds

166. (1) The Board may before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends, and pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may , from time-to-time think fit.

(2) The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as Reserves.

Method of payment of dividend

167. (1) Subject to the rights of persons if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credit as paid on the shares in respect whereof the dividends is paid.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the shares.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such shares

shall rank for dividend accordingly.

Deduction of arrears

168. The Board may deduct from any dividend payable to any member all sums of money if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

169. Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as the Meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as dividend and themselves be set off against the call.

Payment by cheque or warrant

170. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post direct to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) Every dividend or warrant or cheque, shall be posted within forty-two days from the date of declaration of the dividends.

Retention in certain cases

171. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint Holders

172. Any one of two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share.

Notice of Dividends

173. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividends not to bear interest

174. No dividend shall bear interest against the Company.

Unclaimed dividend

175. No unclaimed Dividend shall be forfeited by the Board and the Company shall comply with the provisions of section 205-A of the Companies Act, 1956.

Transfer of share not to pass prior dividend

176. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of profits.

177. (1) The Company in General Meeting, may on the recommendation of the Board resolve;

(a) That the Whole or any part of any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any moneys, investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and (Where permitted by law) from the appreciation in value of any Capital Assets of the Company standing to the credit of the General Reserve, or any Reserve Fund or any amounts standing to the credit of the profit and loss Account or other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

(b) That such sum be accordingly set free for distribution in the manner specified in sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub-clause (3) either in or towards.

(i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.

(ii) Paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportions aforesaid; or

(iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)

(3) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus.

178 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any, and

(b) Generally do all acts and things required to give effect thereto

(2) The Board shall have full power;

(a) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it think fit, in the case of shares becoming distributable in fractions and also;

(b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for all the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payments by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

179 (1) The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchase of goods by the Company, and of the assets and liabilities of the Company.

(2) All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain its transactions.

(3) The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

180. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

181. The Board shall from time- to time determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

182. The Board shall lay before such Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Balance Sheet and profit and Loss Account

183. Subject to the provisions of section 211 of the Act, every Balance Sheet and profit and Loss Account of the Company shall be in the forms set out in part I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admits.

Authentication of Balance Sheet & Profit and Loss Account

184 (1) Subject to section 215 of the Act, every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board by not less than two Directors.

(2) The Balance Sheet and the profit and Loss Account shall be annexed to the Balance Sheet and Auditor's Report shall be attached thereto.

Profit and Loss A/c to be annexed & Auditor's Report to be attached to the Balance sheet

185. The profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.

Board's Report To be attached to Balance Sheet

186 (i) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any Reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount if any which it recommends to be paid by way of dividend.

(ii) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries deal with any changes which have occurred during the financial year in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report.

(iii) The Board shall also give the fullest information and explanation in its report or in case falling under the proviso of section 222 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

(iv) The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board, and where he is not authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the profit and Loss Account of the Company under Article 186.

(v) The Board shall have the right to change any person not being a Director with the duty of seeing that the provisions of sub-clauses (i) To (iii) of this Article are complied with.

Right of members to copies of Balance Sheet & Auditor's Report.

187. The Company shall comply with the requirements of section 219.

ANNUAL RETURNS

Annual Returns

188. The Company shall make the requisite annual returns in accordance with Section 159 and 161 of the Act.

AUDIT

Accounts to be audited

189. (1) Every Balance Sheet and profit and Loss Account shall be audited by one or more auditors to be appointed as herein after mentioned.

(2) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereto every Auditor so appointed unless he is a retiring Auditor.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be re-appointed unless:

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness to be reappointed.

(c) a resolution has been passed at that meeting appointing some body instead of him or providing expressly that he shall not be reappointed; or

(d) where notice has been given of an intended resolution to appoint some person or in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be the resolution cannot be proceeded with.

(4) Where at an Annual General Meeting no auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(5) The Company shall, within seven days of the Central Government's power under sub-clause (4) becoming exercisable, give notice of that fact to that government

(6) (a) The first auditor or auditors of the Company shall be appointed by the Board of Directors within one month of the date of Registration of the Company and the auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such auditors and appoint in his or their places any other person or persons, who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

(b) if the Board fails to exercise its power under this sub-clause the Company in General Meeting may appoint the first auditor or auditors.

(7) The Directors may fill any causal vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor the vacancy shall only be filled by the Company in General Meeting.

(8) A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act and the Company shall send copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be re-appointed

(9) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

Audit of Branch Offices

190. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company.

Remuneration of auditors

191. The remuneration of the auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

Rights and duties of Auditors

192. (1) Every Auditor of the Company shall have a right of access at all times to the books of account and voucher of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.

(2) All notices of and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by this Act to be part of or annexed to Balance Sheet or Profit and Loss Account, which are laid before the Company in General meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view;

(i) In the case of the Balance Sheet of the State of the Company's affairs as at the end of the financial year, and

(ii) In the case of the Profit and Loss Account of Profit and Loss in its financial year.

(4) The Auditor's Report shall also state;

(a) whether he has obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) whether in his opinion books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him; and whether the report on the accounts of any branch office audited under Section 228 of the Act by a person other than Company's auditor has been forwarded to him and how he has dealt with the same in preparing the auditors report.

(c) whether the Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in clauses (i) and (ii) of Sub-section (2) of Section 227 of the Act or in clauses (a), (b) and (c) of Subsection (3) of Section 227 of the act or Sub-clauses (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

(6) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts when audited and approved to be conclusive

193. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive.

SERVICE OF DOCUMENT AND NOTICE

Service of documents on the Company

*194. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under certificate of posting or by registered post, or by leaving it at the Registered Office.

How document to be served on members

195. (1) A document which expression for this purpose shall be deemed to include and shall any summons, notices, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address if any, within India supplied by him to the Company for the giving of notices to him.

(2) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

(3) Where a document is sent by post;

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and such service shall be deemed to have been effected;

(i) in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

(ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

* Amended vide special resolution passed by the shareholders at the EGM held on 14.12.2010

Members to notify address in India

196. Each registered holder of share shall from time-to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address

197. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of member

198. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a period letter addressed to them by name, or by the title of representatives of deceased, or assignees of the insolvent or by any like description at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

199. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding, that such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder of joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any jointly interested with him or her in any such share.

Persons entitled to notice of General Meetings

200. Subject to the provisions of the Act and these Articles notice of General Meeting shall be given

- (i) to the members of the Company as provided by Article 74 or as authorised by the Act.
- (ii) to persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 197 or as authorised by the Act;
- (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by the Act in the case of any member or member/s of the Company.

Advertisement

201. (1) Subject to the provisions of the Act any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District where the registered office of the Company is situated.

Transference etc. bound by prior notices

(2) Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share or stock.

Members bound to documents given to previous holders

202. Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

203. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and Proceedings

204. Save as otherwise expressly provided in the Act of these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

205. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application, shall, unless the Articles otherwise provide be distributed among the members according to their rights and interests in the Company.

Divisions of assets of the Company in specie among members

206. If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction or a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company, in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such divisions to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors and others right to indemnity

207. (a) Subject to the provisions of Section 201 of the Act every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties, as such Director, officer or Employee.

(b) Subject as aforesaid every Director, Manager, Secretary, or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court, and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filling any return, paper or document with the Registrar of Companies or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Not responsible for acts of others

208. Subject to the provisions of section 201 of the Act, no director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person. Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

209. (a) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public.

(b) Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters related and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

#SPECIAL PROVISIONS

Certain special provisions applicable notwithstanding anything inconsistent with the preceding Articles

210. The provisions of Articles 210 to Articles 217 inclusive, shall apply during the term of the Co-Promoters existence in the Company. In the event of any inconsistency between the provisions of the Articles set out above (i.e, Article 1 to Article 209) and the Special Provisions as set out under Articles 210 to 217, the provisions of Articles 210 to 217 shall prevail and override anything inconsistent and shall apply notwithstanding anything to the contrary contained in the preceding Articles or elsewhere.

211. Certain definitions applicable to this Part

“Acceptance Notice” shall have the meaning given to it in Article 216.3;

“Accounts” means the audited balance sheet of the Company as at the Accounts Date and the audited profit and loss account of the Company in respect of the Financial Year ended on the Accounts Date, together with any notes, reports statements or documents included in or annexed to them;

“Accounts Date” means 31st March 2010 vis-à-vis audited accounts and 30th September 2010 vis-à-vis un-audited accounts disclosed as per the listing agreements in the relevant Stock Exchanges;

“Act” means the Indian Companies Act, 1956 as amended from time to time;

“Affiliate”, in relation to a Party,

(a) being a corporate entity, means any entity, which controls, is controlled by, or is under the common control of such Party. **“Control”** means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise, and a holding or subsidiary company of any entity shall be deemed to be an

Affiliate of that entity and the terms “Controlling” and “Controlled” shall be construed accordingly.

- (b) being an individual, means a Relative (as defined under the Act) or any entity which is controlled by or under the common control of such Relative. The term ‘control’ shall have the same meaning as stated in sub-article (a) above.
- (c) in addition to sub-article (a) and (b), an Affiliate in relation to the Promoters shall mean any entity which is under the management of the Promoters and shall also include Ashwin C. Muthiah and/or his spouse, parents, lineal descendants and their respective spouses (if any).

“**Agenda**” has the meaning given in Article 213.12;

“**Agreement or SSHA**” means the Share Subscription cum Shareholders Agreement between the Company, Persons Listed in Schedule 1 of the SSHA as Promoters, and **Tanglin Retail Reality Developments Private Limited**, a private limited company incorporated under the provisions of the Indian Companies Act, 1956 and whose registered office is at #23/2, Coffee Day Square, Vittal Mallya Road, Bangalore – 560 001 (“**Co-Promoter**”) dated November 13, 2010;

“**Articles**” or these “**Presents**” means the Articles of Association of the Company as amended from time to time;

“**Board**” means the board of directors of the Company;

“**Business Day**” shall mean any day which is not (a) a Saturday or Sunday; (b) a day on which banks are closed for ordinary banking business at the specific location(s) where any specific issue arises where the Company has its operations.

“**Business Plan**” shall mean the business plan for the conduct of the business of the Company to be approved by the Board on an annual basis in terms of these Presents;

“**Closing**” shall have the meaning attributed to it in Clause 5.1 of the SSHA;

“**Closing Date**” shall mean the date on which Closing occurs in terms of Clause 5.1 of the SSHA;

“**Days**” shall mean calendar days;

“**Dangerous Substance**” means any natural or artificial substance (whether in the form of solid, liquid or gas alone or in combination with any other substance) or radiation capable of causing harm to human beings or any other living organism, or capable of damaging the environment or public health or welfare including but not limited to controlled, special, hazardous, toxic or dangerous waste;

“**Direct Subsidiaries**” means all of the companies in which the Company holds any equity share, brief particulars, and the relationship with the Company are set out in **Schedule 2 of the SSHA** together and “**Direct Subsidiary**” means any of them;

#The existing Articles 210 to 221 deleted and substituted with the new Articles 210 to 217 as per the Special Resolution dated 14th December 2010

"Director" shall mean a Director of the Company duly appointed in accordance with the Act and the Articles;

"Disposing Party" shall have the meaning given to it under Article 216.1;

"Encumbrance" means any encumbrance including without limitation any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security bill of sale, option or right of pre-emption; beneficial ownership (including usufruct and similar entitlements), public right, common right, wayleave, any provisional or executorial attachment and any other interest held by a third party;

"Environmental Law" means all applicable statutes, Law, bye-laws, regulations, directives, codes of practice, company environmental plans and codes of conduct, circulars, guidance notes and the like including those concerning the protection of human health or the environment or the conditions of the workplace or the generation, transportation, storage, treatment or disposal of a Dangerous Substance;

"Environmental Licence (s)" means any applicable approval, authorization, licence (including statutory licence), consent or permission required under or in relation to any Environmental Law;

"Equity Shares" means the equity shares of the Company, which as on Closing Date has a face value of Rs.10/- (Indian Rupees Ten only) each;

"Financial Year" means a financial year commencing on April 1 and ending on March 31 of the next calendar year;

"Government" shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by Law and shall include, without limitation, the Reserve Bank of India;

"Indebtedness" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with GAAP, (d) notes payable and drafts accepted representing extensions of credit, (e) any obligation owed for all or any part of the deferred purchase price of property or services, (f) all guarantees of any nature extended by such Person with respect to indebtedness of any other person and (g) all indebtedness and obligations of the types described in the foregoing articles (a) through (f) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person;

"INR" or "Indian Rupees" means the lawful currency of the Republic of India;

"Co-Promoter Director(s)" means the Directors nominated by the Co-Promoter and appointed in accordance with these Presents;

"Co-Promoter Shares" means the Equity Shares issued and to be allotted/ allotted to the Co-Promoter in accordance with these Presents;

“Issue Notice” shall have the meaning given to it under Articles 216.2;

“Joint Venture” shall mean any entity created by the Company together with any third parties in which the Company has at least 26% (twenty six percent) of the equity shares in such entity or such entity is controlled by the Company;

“Law/Laws” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations;

“Losses” include all losses, liabilities, obligations, claims, demands, actions, fines, costs, expenses, royalties, deficiencies, damages (whether direct, indirect, general, special, absolute, accrued, conditional, or otherwise and whether or not resulting from third party claims), including interests and penalties with respect thereto and out of pocket expenses, including reasonable attorneys and accountants fees and disbursement;

“Material Adverse Effect” means any

(a) event, occurrence, fact, condition, change, development or effect that is or may be materially adverse to (i) the valuation, business, operations, prospects, results of operations, condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company; or

(b) material impairment of the ability of the Company to perform their respective obligations hereunder;

“Memorandum” means the Memorandum of Association of the Company;

“Nominee Director” means a nominee Director of the Company on the Board of the Directors of any of the Direct Subsidiaries;

“Non Disposing Party” shall have the meaning given to it under Article 216.1;

“Offer Execution Date” shall have the meaning given to it under Article 216.4;

“Offer Period” shall have the meaning given to it under Article 216.3;

“Offer Price” shall have the meaning given to it under Article 216.2;

“Offered Shares” shall have the meaning given to it under Article 216.2;

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company partnership, limited liability company, LLP, joint venture, Government Authority or trust or any other entity or organization;

“Party” means either the Company or the Promoters or the Co-Promoters referred to individually and **“Parties”** mean the Company and the Promoters and the Co-Promoter referred to jointly;

“**Promoter Director(s)**” shall mean the Director/s appointed by the Promoters in accordance with Article 213;

“**Right of First Refusal**” shall have the meaning given to it under Article 216;

“**SEBI**” means Securities and Exchange Board of India;

“**SEBI (ICDR) REGULATIONS**” means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time;

“**SEBI Insider Trading Regulations**” means the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time;

“**SEBI Takeover Code**” means the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, as amended from time to time;

“**Stock Exchanges**” means the Bombay Stock Exchange and the National Stock Exchange of India Limited;

“**Subscription Price**” means the amount of INR`122, 20,80,760/- (Rupees One Hundred and Twenty Two Crores Twenty Lakhs Eighty Thousand Seven Hundred and Sixty Only) to be paid by the Co Promoter to the Company for subscription to the Co-Promoter Shares;

“**Subsidiary**” has the meaning given to the said term in the Act;

“**Warranties**” means the representations and warranties provided by the Company and the Promoter as set out in Article 215 and/or **Schedule 3** of the SSHA hereto.

212. Interpretation

In these Presents, unless the context otherwise requires:

- 212.1 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Presents ;
- 212.2 references to one gender shall include all genders;
- 212.3 any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted;
- 212.4 words in the singular shall include plural and vice versa;
- 212.5 any references to a Article, Clause or a Schedule shall be deemed to be a reference to a Clause or Schedule of these Presents or a Clause of the SSHA, where it is specifically mentioned;
- 212.6 references to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Presents with respect to the amendments;

212.7 any reference to a Party to these Presents shall include, in case of a body corporate, references to its successors and permitted assigns and in case of a natural person, to his heir, executors, administrators and legal representatives, each of whom shall be bound by the provisions of these Presents in the like manner as the Party itself is bound;

212.8 no provisions of these Presents shall be interpreted in favor of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

213. BOARD OF DIRECTORS

213.1 The Board shall comprise of a maximum of 10 (ten) Directors.

213.2 The Promoter shall appoint 1 (one) Nominee Director on the Board and the Co-Promoter shall appoint others as their Nominee Director(s). However, while nominating the Directors to the Board the appointment of the independent directors shall be in accordance with Law or the Listing Agreement of the Stock Exchanges.

The Co-Promoter shall be entitled to appoint the Chairman and till the Co-Promoter chooses the Chairman, the majority of the Directors present shall appoint the Chairman for each meeting.

213.3 All Business at the Board meeting shall be adopted with atleast one positive vote from the Director nominated by the Co-Promoter.

In all the Companies which are subsidiaries of SICAL, the Promoter will have right to nominate one Nominee Director and majority of the Directors will be nominees of the Co-Promoter. For the purpose of these Articles, the number of independent directors to be appointed mandatorily shall be in accordance with the provisions of Law and the Listing Agreement of the Stock Exchanges.

213.4 In all the Joint venture Companies of SICAL, Directors nominated by the Co-Promoter will be inducted into the Board.

213.5 One of the Co-Promoter Directors shall be non-retiring. The Co-Promoter shall have a right to recommend by written notice to the Company the removal of any of the Co-Promoter Directors (or their alternates, as the case may be) and the appointment of other Persons in their place and to fill any vacancy in the office of such Co-Promoter Directors, and the Board shall duly consider and give effect to such recommendation. The Co-Promoter Directors shall be appointed on such committees of the Board as may be specified in Article 217.9

213.6 If the Co-Promoter desires that the Co-Promoter Director(s)/alternate Director(s) appointed and nominated by it should cease to be a Director/alternate Director, the Promoters and their nominees/Affiliates shall exercise their voting rights in relation to the Equity Shares held by them in the Company in such a manner so as to ensure such removal as soon as may be practicable. The Co-Promoter shall have a right to recommend any other persons(s) to be the Co-Promoter Director(s) /alternate Director(s) in place of the original Co-Promoter Director(s) /alternate Director(s), as the case may be. The Parties shall ensure that the Board appoints only such person(s) to be the Co-Promoter Director(s) /alternate Director(s) in place of the Co-Promoter Director(s) /alternate Director(s), as the case may be, as recommended by the Co-Promoter. All nominations for the replacement of Co-Promoter Director(s) /alternate Director(s) made by the Co-Promoter shall be in writing and shall take effect on its receipt by the Company in accordance

with Article 232.

- 213.7 If the Promoter desires that the Promoter Director(s)/alternate Director(s) appointed and nominated by it should cease to be a Director/alternate Director, the Co-Promoter and their nominees/Affiliates shall exercise their voting rights in relation to the Equity Shares held by them in the company in such a manner so as to ensure such removal as soon as may be practicable. The Promoter shall have a right to recommend any other persons(s) to be the Promoter Director(s) /alternate Director(s) in place of the original Promoter Director(s) /alternate Director(s), as the case may be. The Parties shall ensure that the Board appoints only such person(s) to be the Promoter Director(s) /alternate Director(s) in place of the Promoter Director(s) /alternate Director(s), as the case may be, as recommended by the Promoter. All nominations for the replacement of Promoter Director(s) /alternate Director(s) made by the Promoter shall be in writing and shall take effect on its receipt by the Company. For the removal of doubt, it is clarified that nothing in this Article shall be construed to prevent the implementation of the Board constitution as contemplated in this Article 217.
- 213.8 The Co-Promoter Directors (or their alternates) shall not be required to hold any qualification shares in the Company.
- 213.9 The Company shall ensure and the Promoters shall procure that the Board shall appoint the Co-Promoter Director as a member of the committees of the Board.
- 213.10 Subject to the relevant provisions of the Act, the Co-Promoter Director (or his/her alternate) shall be paid out of pocket expenses by the Company for attending general meetings, Board meetings and committee meetings of the Company. The sitting fee shall be as per rules of the Company.
- 213.11 Immediately upon Closing, the Company shall, procure suitable “Directors and Officers Liability” insurance cover in favour of all Directors from a reputable insurance company in respect of claims or liabilities resulting from the actions or omissions of the Directors as Directors of the Company for an adequate amount as may be determined by the Board.
- 213.12 At least 7 (seven) Days notice of each Board meeting shall be given to each Director (and his/her alternate) unless otherwise agreed to in writing by the Co-Promoter Director. The agenda setting out in reasonable detail the items of business proposed to be transacted at the meeting of the Board (the “**Agenda**”) for a Board meeting shall be sent to the Co-Promoter Director (and his/her alternate) at least 7 (seven) Days before the date of the meeting of the Board. In general the items not specified in the Agenda may not be discussed at any Board meeting, except with the consent of the Co-Promoter Director. Quorum for Board meetings of the Company, duly convened in accordance with this Article, shall be 3 Directors (or his/her alternate) or 1/3rd whichever is higher.

214. FURTHER ISSUE OF CAPITAL

- 214.1 If the Company decides to issue additional Equity Shares, after obtaining the prior written consent of the Co-Promoter, the Co-Promoter would have the right to participate, in proportion to its shareholding in the Company in such future issue of Equity Shares on the same terms and conditions as granted to any other new or existing shareholder.

215. TRANSFER OF EQUITY SHARES

- 215.1 Free Transferability for the Co-Promoter

The Co-Promoter Shares shall be freely transferable without any restriction of any nature whatsoever (except for the lock in required as per SEBI (ICDR) Regulations).

- 215.2 In the event that the Co-Promoter or Promoter proposes to sell/assign/transfer any of their respective Shares, the Non Disposing Party and the Company shall provide all necessary co-operation and assistance to the Disposing Party, including providing any potential purchaser with reasonable access to Company information as may be requested by the Co-Promoter, subject to SEBI Insider Trading Regulations, and providing any assistance that may be required for obtaining Government approvals.

216. RIGHT OF FIRST REFUSAL

- 216.1 If at any point of time after the Closing Date the Promoter or the Co-Promoter ("**Disposing Party**") proposes to transfer any of its Equity Shares to any third party, the other Party hereinafter referred to as the "**Non Disposing Party**" shall have a right of first refusal ("**Right of First Refusal**") with respect to such Equity Shares offered by the Disposing Party to be exercised in the manner set out herein below.
- 216.2 The Disposing Party shall send a written notice (the "**Issue Notice**") to the Non Disposing Party, which notice shall state (i) the number of Equity Shares to be transferred by the Disposing Party (the "**Offered Shares**"), (ii) the proposed consideration for the transfer in accordance with applicable Laws ("**Offer Price**") and (iii) the name and address of the proposed transferee.
- 216.3 Within a period of thirty (30) Days from the delivery of an Issue Notice (the "**Offer Period**"), the Non Disposing Party shall have the right but not the obligation, through the delivery of an acceptance notice ("**Acceptance Notice**"), to purchase not less than all of the Offered Shares at the Offer Price. Unless the Non Disposing Party elects to purchase all of the Offered Shares within the Offer Period, the Disposing Party may transfer all of the Offered Shares to the proposed transferee (as mentioned in the Transfer Notice).
- 216.4 The Acceptance Notice shall specify a date for completion for purchase of Offered Shares ("**Offer Execution Date**").
- 216.5 The Offer Execution Date shall not exceed a period beyond ninety (90) Days from the date of receipt of the Issue Notice.
- 216.6 On the Offer Execution Date:
- 216.7 The Non Disposing Party shall pay the Offer Price to the account designated by the Disposing Party; and
- 216.8 the Disposing Party shall transfer the Offered Shares to the Non Disposing Party and shall deliver to the Non Disposing Party share certificates pertaining to the Offered Shares together with duly executed share transfer deeds.

217 Notices

- 217.1 Notice Requirements

All notices under these Presents shall be written in English and shall be sent by hand or by courier or by facsimile to the applicable Party at the contact details indicated below or to such other address or facsimile number as a Party shall designate by similarly giving notice to the other Parties:

(a) if to the Company, at:

Attention: The Company Secretary
Address: Sical Logistics Ltd, No.73, Armenian Street, "South India House", Chennai 600 001.
Phone: +91-44-42118611
Fax: +91-44-42118620

(b) if to the Promoters at:

Attention: Mr. Ashwin C Muthiah
Address- "Adyar House", Kotturpuram, Chennai 600 085
Phone: +91-44-22350966
Fax : +91-44-22300511

(c) if to the Co-Promoter, at:

Attention: Mr. Ram Mohan
Address: Tanglin Retail Reality Developments Private Limited,
#23/2, Coffee Day Square, Vittal Mallya Road, Bangalore – 560 001
Phone: +91 80 40012345
Fax : +91 80 40012987

217.2 **Delivery**

Any notice, document, or communication:

- (i) given by hand or by courier is deemed to be received at the commencement of the Business Day next following delivery to that addressee; and
- (ii) sent by fax is deemed to be received at the commencement of the Business Day next following receipt by the sending Party of an electronic confirmation of transmission of the notice to that addressee, which transmission is to be confirmed by a courier transmission date-marked the same Day as the fax transmission it is confirming.

Names, Addresses and description of subscribers

M.A. Chidambaram
Merchant & Banker,
Chettinad House
Adyar, Madras

M. Somasundaram Chettiar
Banker
2.28 Mookar Nallamuthu street, Madras-1

V. Vaidyasubramanyam
Accountant,
“Lochana”, Rajah Annamalaipuram, Madras-28

S. Meenakshisundaram
Merchant
18 Gell street., Madras –1

Witness: K. R. Ramachandra Iyer, Accountant,
South India Corporation (Madras) Ltd
80, Sembudoss Street, Madras-1.

Dated 6-5-1955