

पश्चिम बंगाल WEST BENGAL

N 584963

AGREEMENT

THIS AGREEMENT is made this 26th day of February 2014 between RAJENDRA SETHIA, earlier was carrying on business at 67/28 Strand Road, Kolkata-700 006 under the name and style of "WESTERN CARRIERS" a sole Proprietor thereof hereinafter referred to as "RS" which expression shall unless repugnant to the context and contrary to the contents hereof shall include his successors and administrators of the FIRST PART,

AND

WESTERN CARRIERS (I) LIMITED, a company incorporated on 23rd March, 2011 under the Companies Act, 1956 and having its registered office at 2nd floor of 2/6, Sarat Bose Road, Kolkata-700 020 hereinafter referred to as W.C.I.L. of the OTHER PART,

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Western Carriers (India) Ltd.

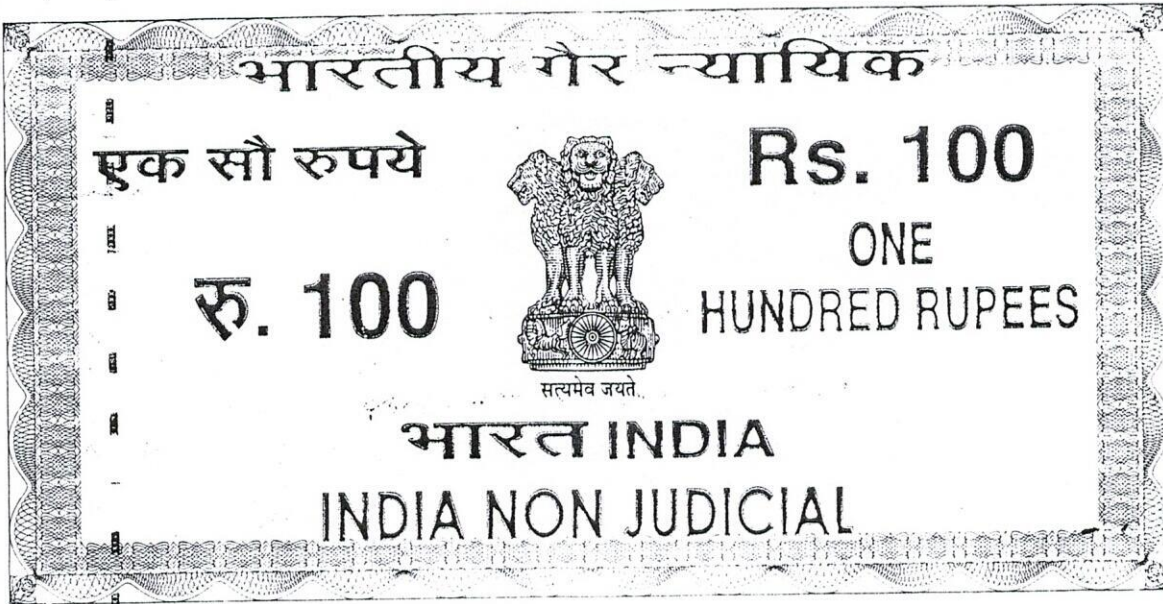
Director

Western Carriers (India) Ltd.

WESTERN CARRIERS

Director





पश्चिम बंगाल WEST BENGAL

N 584953

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WHEREAS Shri Rajendra Sethia and W.C.I.L. have by an agreement on 28th June, 2013, agreed that w.e.f. 1st July, 2013 the W.C.I.L. shall take over and Shri Rajendra Sethia shall transfer to W.C.I.L. his aforesaid proprietary business with all its Assets and Liabilities as appearing in its Books of Accounts on close of business on 30th June, 2013,

AND

WHEREAS Shri Rajendra Sethia has prepared accounts of the aforesaid proprietary business as on 30th June, 2013 and got the same duly audited by M/s. C.R. Das & Co., Chartered Accountants. A copy of the Balance Sheet as at 30th June, 2013 is annexed hereto and forms part and parcel of this agreement,

AND

WHEREAS as per the said agreement dated 30th June, 2013, Shri Rajendra Sethia has transferred and W.C.I.L. has taken over the aforesaid proprietary business of Western Carriers with all its Assets and Liabilities as appearing in the said Balance Sheet on terms and conditions hereinafter appearing and on terms and conditions which the parties hereto i.e. RS and W.C.I.L. have deemed it expedient to reduce to writing.

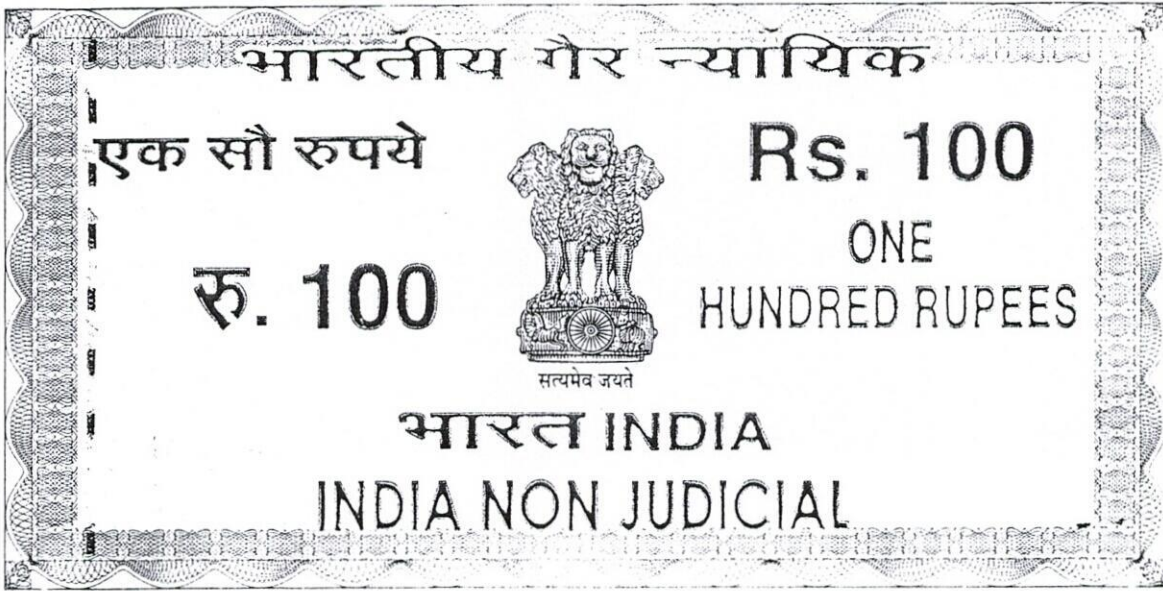
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C. Sethia

Sushila Sethia

FOR WEST CARRIERS





पश्चिम बंगाल WEST BENGAL

N 584954

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NOW THEREFORE THIS INDENTURE WITNESSETH FOR AND IT IS HEREBY
AGREED BY AND BETWEEN THE PARTIES AS UNDER :-

- 1) That in terms of the agreement dated 28.6.2013, Shri R.S. Sethia transferred and W.C.I.L. has taken over w.e.f. 1st July, 2013 the aforesaid proprietary business carried on by RS under the name and style of "Western Carriers" with all its Assets and Liabilities as appearing in the books of accounts and duly certified by the Chartered Accountants M/s. C.R. Das & Co., copy whereof is annexed hereto as part and parcel of this agreement.
- 2) That in terms and conditions of the said agreement and as per the agreement all the Assets and Liabilities of the said business as appearing in its books of accounts as on 30th June, 2013 have been taken over by W.C.I.L. and have become the Assets and Liabilities of W.C.I.L.

Western Carriers (India) Ltd.

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R.S. Sethia

Director

Western Carriers (India) Ltd.

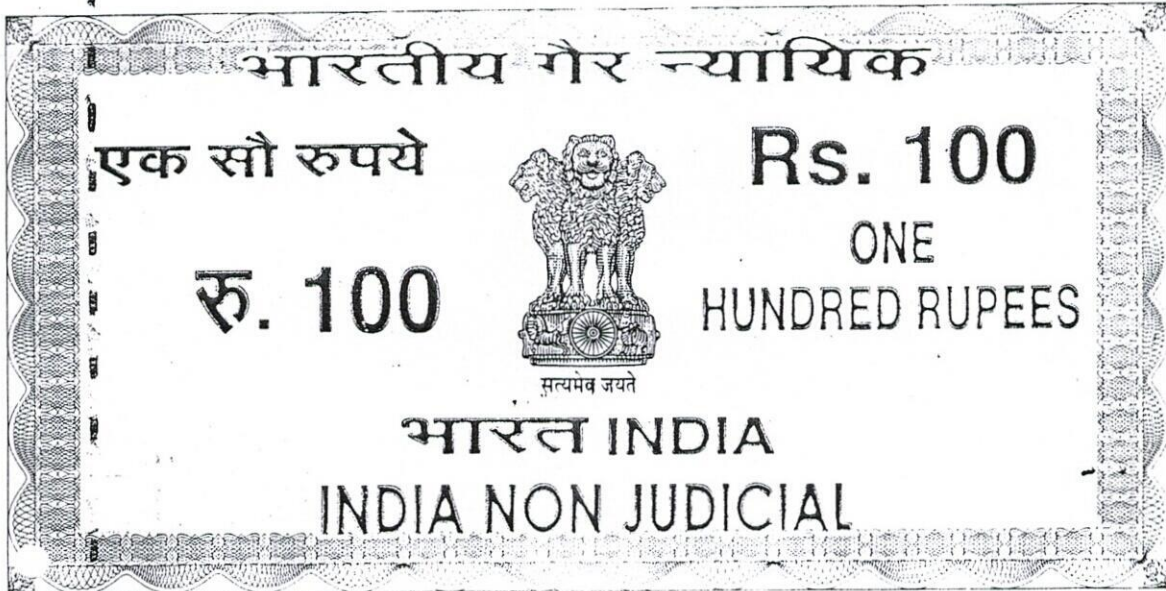
Susmita Sethia

Director

WESTERN CARRIERS

[Signature]
Plenipotentiary





पश्चिम बंगाल WEST BENGAL

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- 3) That the parties hereto have given due intimation to all the constituents, customers, bankers and authorities concerned of transfer and take over all the said proprietary business of RS by W.C.I.L. in terms of the said agreement dated 28th June, 2013.
- 4) That it is agreed by and between the parties that the excess of assets over liabilities so taken over amounted to Rs.54,29,53,000/- is the consideration payable by W.C.I.L. to RS.
- 5) That RS shall apply to W.C.I.L. for allotment of 3,92,95,300 fully paid up Equity shares of Rs.10/- each and 1,50,00,000 fully paid up 1% Redeemable Non Cumulative Preference Shares of Rs.10/- each and W.C.I.L. shall allot to RS - 3,92,95,300 fully paid up Equity shares of Rs.10/- each and 1,50,00,000 fully paid up 1% Redeemable Non Cumulative Preference Shares of Rs.10/- each.

Western Carriers (India) Ltd.

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[Signature]

Director

Western Carriers (India) Ltd.

[Signature]

WESTERN CARRIERS

[Signature]
Pte. Secy.





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- 6) That on such allotment, the liability of W.C.I.L. to pay to RS the aforesaid consideration shall stand fully discharged.
- 7) That W.C.I.L. on such allotment shall comply with the provisions of Companies Act as well as its own Articles of Association in respect of allotment of aforesaid shares.
- 8) That any dispute and / or difference arising between the parties RS and W.C.I.L. as to the interpretation or operation or effect of or in relation to this Agreement shall be referred to arbitration and decided in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

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Western Carriers (India) Ltd.

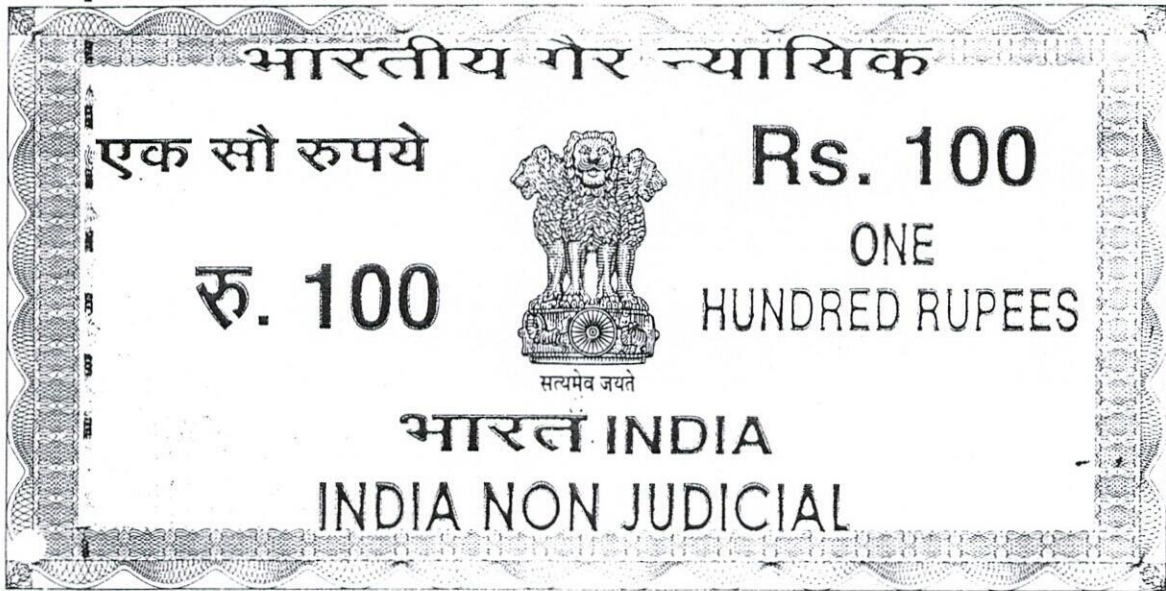
Director

Western Carriers (India) Ltd.

Director

WESTERN CARRIERS





पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

N 584961

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals and have affixed the Common Seal of the Company at Kolkata, this the 26th day of February 2014.

WITNESS :

1. *Ashish Singh*
Ashish Singh
2/6 Sant Bon Road
KOLKATA - 20

2. *M.K. Botra*
MANDJ KUMAR BOTTRA
7, CHINTAMANI DEY ROAD
HOWRAH - 1

for WESTERN CARRIERS

(Rajendra Sethia)

Proprietor

Common Seal of the
Company affixed in
the presence of Two
Directors and another
Duly authorized by the
Board in this behalf

for WESTERN CARRIERS(INDIA) LTD.

(Director)

(Director)

Sushila Selvaraj

(Director)

