
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ADANI ENTERPRISES LIMITED**

CERTIFIED TRUE COPY
For, Adani Enterprises Ltd.

J. R. Salundwane
Company Secretary

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Gujarat, Dadra and Nagar Haveli
RoC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, INDIA

Corporate Identity Number

L51100GJ1993PLC019067

**Fresh Certificate of Incorporation Consequent upon
CHANGE OF NAME**

IN THE MATTER OF

M/S. ADANI EXPORTS LIMITED

I hereby certify that

ADANI EXPORTS LIMITED

which was originally incorporated on **SECOND** day of **MARCH NINETEEN
NINETY THREE** under the Companies Act, 1956 (No. 1 of 1956) as

ADANI EXPORTS LIMITED

having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956, and the approval of the Central Government signified in
writing having been accorded thereto under section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs New Delhi,
Notification No. GSR 507(E) dated 24-06-1985 vide SRN A02625077 DATED
10/08/2006 the name of the said Company is this day changed to

ADANI ENTERPRISES LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** this **TENTH** day of **AUGUST**,
TWO THOUSAND SIX.



**CERTIFIED TRUE COPY
For, Adani Enterprises Ltd.**

J. R. Sallimullu
Company Secretary

Sd/-

[SHASHI RAJ DARAJ]

Asstt. Registrar of Companies,
Gujarat, Dadra and Nagar Haveli

Co. No. 04 - 19067

CERTIFICATE FOR COMMENCEMENT OF BUSINESS
Pursuant to Section 149(3) of The Companies Act, 1956

I hereby certify that the **ADANI EXPORTS LIMITED** which was incorporated under the Companies Act, 1956, on the **SECOND** day OF **MARCH, 1993** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **AHMEDABAD** this **FOURTH** day of **MARCH** One Thousand Nine Hundred **NINETY THREE**.



CERTIFIED TRUE COPY
For, Adani Enterprises Ltd.

J. R. Salunkh
Company Secretary

Sd/-
[S. K. RAVI]
Registrar of Companies,
GUJARAT
Dadra & Nagar Haveli



सत्यमेव जयते

FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04 - 19067 of 1992-93

I hereby certify that **ADANI EXPORTS LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at **AHMEDABAD** this **SECOND** day of **MARCH**, one thousand Nine Hundred and **NINETY THREE**.



CERTIFIED TRUE COPY

of, Adani Enterprises Ltd. [S. K. RAVI]

S. K. Ravi
Company Secretary

Sd/-

Registrar of Companies
GUJARAT
Dadra & Nagar Haveli

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]

MEMORANDUM OF ASSOCIATION

OF

ADANI ENTERPRISES LIMITED

DEED OF CO-PARTNERY made and entered on this day of 30th April, 1992 between :

1. Shri Mahasukhbhai S. Adani aged about 45 years, residing at 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380 014.
2. Shri Vinodbhai S. Adani aged about 43 years, residing at 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380 009.
3. Shri Vasantbhai S. Adani, aged about 37 years, residing at 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380 009.
4. Shri Gautambhai S. Adani, aged about 30 years, residing at 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380 014.
5. Shri Rajeshbhai S. Adani, aged about 28 years 7/A, North View Apts., Nr. St. Xavier's College, Navrangpura, Ahmedabad-380 009.
6. Smt. Suvarnaben M. Adani, aged about 43 years, residing at 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380 014.
7. Smt. Pritiben G. Adani, aged about 28 years, residing at 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380 014.
8. Smt. Ranjanben Vinodbhai Adani, aged about 39 years, residing at 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380 009.
9. Smt. Pushpaben Vasantbhai Adani, aged about 36 years, residing at 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380 009.
10. Smt. Shilinben Rajeshbhai Adani, aged about 25 years, residing at 7/A, North View Apts., Navrangpura, Ahmedabad-380 009.

AND WHEREAS the parties hereto have been carrying on co-partnership business under the name and style of M/s. Adani Exports, with its principal place of business at Ahmedabad and any where in the world on the terms and conditions contained in the Partnership Deed dated 30th April, 1992.

AND WHEREAS all the parties hereto who are the members of the said co-partnership business, for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed that all the members of the co-partnership or joint stock company (having its meaning as defined by Section 566 of the Companies Act, 1956) will abide and be subject to the declarations and regulations contained in the Memorandum and Articles of Association following :

AND WHEREAS the said co-partnery or joint stock company has for its assets, inter alia, the premises and business carried on under the name and style of M/s. Adani Exports with principal place of business all Ahmedabad which include the properties mentioned in Schedule 'A' hereto (which properties are hereinafter described as the said properties).

AND WHEREAS of the parties hereto in the said co-partnership or joint stock company have mutually settled the shareholdings of the subscribed capital amongst themselves as the members of the said joint stock company in the following manner :

| Sr. No. | Name of the Partner | Share in P/L % | No. of Shares | Amount (₹) |
|---------|----------------------------|----------------|------------------|--------------------|
| 1. | Shri Mahasukhbhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 2. | Shri Vinodbhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 3. | Shri Vasantbhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 4. | Shri Gautambhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 5. | Shri Rajeshbhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 6. | Smt. Suvarnaben M. Adani | 8 | 80,000 | 8,00,000 |
| 7. | Smt. Pritiben G. Adani | 8 | 80,000 | 8,00,000 |
| 8. | Smt. Ranjanben V. Adani | 8 | 80,000 | 8,00,000 |
| 9. | Smt. Pushpaben V. Adani | 8 | 80,000 | 8,00,000 |
| 10. | Smt. Shilinben R. Adani | 8 | 80,000 | 8,00,000 |
| | Total | 100 | 10,00,000 | 1,00,00,000 |

NOW THIS INDENTURE WITNESSETH that each of the hereto respectively so far as it relates to the acts and deeds of himself, his representatives, heirs, executors and administrators, both hereby covenant with each of the other of them respectively, as far as it relates, to the acts and deeds of himself and his respective representative, heirs, executors and administrators and also a separate covenant with each of the other or them, that the several persons, if any, who shall become members of the company in the manner contained in the Memorandum and Articles of Association, to be a joint stock company under the name and style specified in the Memorandum and that such company and the members thereof shall be subject to the declarations and regulations contained in the Memorandum and Articles of Association.

I. The name of the Company upon registration as a Company under Part IX of the Companies Act, 1956 shall be **ADANI ENTERPRISES LIMITED**.

II. The Registered Office of the Company will be situated in the State of Gujarat.

III. The objects for which the Company is established are :

[A] MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the State of Gujarat and elsewhere in the Country and to import into the Country such goods and commodities as the Company may from time to time determine.

2. To purchase, sell and undertake general trade in such goods and commodities.

3. To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various Agencies.

4. DELETED.

5. To maintain a well equipped central office in some industrial centre in the State with branches at other places for effective export drive.

6. To co-ordinate the activities of exporters with the various Export Promotion Councils and Commodity Boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or lack of availability of these facilities does not come in the way of export promotion activity.

7. DELETED.

8. To arrange combined participation of industries in the State in fairs and exhibitions in India and abroad.
9. To re-orient industries in relation to export markets.
10. To start common facility centres for various industries where exporters can get drawings, design, dyes, tools.
11. DELETED.
12. To start, finance or participate in export based industries.
13. To do all or any of the above things as principals, agents, trustees, corporation, contractors, and by through trustees, agents, corporations, contractors, or otherwise and either alone or in conjunction with any other or others.
14. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this company may think expedient.
15. To take such steps as may be necessary to give the company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
16. To carry on the business as export house, import house and to deal in all and any kind of goods.
17. DELETED.
18. To carry on the business of purchase and sale of all forms of electrical power, both conventional and non-conventional and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.

Without prejudice to generality of the above functions, of the Company shall carry out the business of :

- (i) Purchase of all forms of power/electricity from Independent Power Producers (IPPs), Captive Power Plants, Other Generating Companies, Transmission Companies, State Electricity Boards, State Governments, Statutory bodies, Licencees, Power Utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad.
 - (ii) Sell all forms of electrical power to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licencees, Statutory bodies, other organizations and bulk consumers of power etc. whether in private and public sector or joint sector undertakings in India and abroad.
 - (iii) Supply, distribute, export, or otherwise transfer/exchange of electrical power, and
 - (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute and supply all forms of electrical power, and undertake all connected functions.
19. To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity and in other forms of energy from any source whatsoever.
 20. To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and lay down cables and wires.
 21. To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation, storage, supply, distributors, application of electrical energy.
 22. To plan, promote and take up necessary developmental work, selection of prospective/establish Independent Power Producers/generating/distribution companies utilities and enter into contracts/Power Purchase Agreements/other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, distribution, optimum utilization of electrical power and its trading.
 23. To prospect for, explore, mine, quarry, develop, excavate, dredge for open, work, win, purchase or otherwise obtain, coal and other rights, properties and works.

24. To carry out mining and related activities like survey and preparation plans for mining, exploration, drilling and prospecting, assessment of reserves, preparation of Mine Development Plan, Beneficiation Plan, Environment Management Plan, Logistics Infrastructure Plan. To carry out opencast or/and underground mining, raising of coal or staking the same on surface, sizing of coal in to required size, beneficiation of coal if necessary to achieve lower desired ash levels, dispatch ROM coal 200mm + 10mm + 5mm if beneficiated. To carry out all other allied jobs related to Coal Mining and Beneficiation.
25. To explore and evaluate various avenues of "Cost-effective Fuel (Coal) Sourcing Solutions" in a composite manner. Further, subject to findings of evaluation, desirous to own and operate, various avenues of cost-effective coal sourcing solutions.
26. To carry on business as proprietors of and to purchase, take on lease, obtain licences or in exchange or otherwise acquire, for any estate term or interest therein and to manage, supervise or control mineral and other properties, lands and hereditaments of any tenure, mines, mining and other rights or options thereon, and to grant concessions, leases, claims, charters, privileges, licences or authorities of and over lands and mines and mineral, oil-bearing, natural gas bearing, agricultural and other properties and also mining, dredging, water and other rights.
27. To raise, win, get, quarry, crush, smelt, calcine, reinfе, dress, amalgamate, wash, blend, manipulate and otherwise treat, prepare for market, sell, dispose of and deal in ores, metals, fluxes, tailings, concentrates, slimes, mineral substances and other product of mines either in manufactured state or otherwise any materials or substances resulting from or to be obtained in the process of crushing, washing, blending, smelting, calcining, dressing or amalgamating the same and either free from or in combination with other substances.

(Clause No. 18 to 27 inserted pursuant to the special resolution passed by the members of the company on 21st October, 2003 by postal ballot)

28. To construct, build, alter, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashals, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.
29. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or free hold lands, movable or immovable properties including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
30. To acquire real or leasehold estate and to purchase or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshop, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.

(Clause No. 28 to 30 inserted pursuant to the special resolution passed by the members of the company on 22nd August, 2006 by postal ballot)

31. To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing busses, taxis, ships, aircrafts, hotels, rooms, motels, out houses, cafetories or promote the provisions of convenience of tourists.
32. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, 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 including hovercrafts, aircrafts including helicopters and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any other ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
(Clause No. 31 to 32 inserted pursuant to the special resolution passed by the members of the company on 4th June, 2007 by postal ballot)
33. To do the business of commodity (including Commodity derivatives) broking, trading and hedging.
34. To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub brokers, underwriters, sub-underwriters, providers of services for commodity related activities.
35. To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on other business in India and abroad for and on behalf of the Company as well as for others.
36. To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.
37. To do the business of commodity warehousing, processing and consumption.
(Clause No. 33 to 37 inserted pursuant to the special resolution passed by the members of the company on 23rd November, 2007 by postal ballot)
38. To carry on in India or elsewhere in the world the business to prospect for, explore, mine, quarry, beneficiate, develop derive, discover, excavate, dredge for, open work on mine, win, purchase, crush polish, smelt, manufacture, process, generate, release, dig, break blast, grade, manipulate, acquire, operate, organize, commercialize, promote, exercise, turn to account, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply or otherwise obtain and to act as agent, broker, intermediary, advisor, stockist, distributor, consultant, contractors, manager, mine owner, quarry owner, operator, or otherwise to deal in all sorts of coal, ore, minerals, metals, stones, etc. including raw materials, either finished or processed ores or in any other form and other allied materials, by products, mixtures, blends, residues & substances and other rights, properties and works. To carry out mining, underground coal and lignite gasification, liquefaction, manufacture coke, and its by products and other related activities like survey and preparation of plan for mining, exploration, drilling and prospecting, assessment of quality through laboratory and analysis, assessment of reserves, mine development, beneficiation, environment management, logistics, infrastructure creation and to carry out open pit excavation, surface mining, bucket mines, opencast or/and underground mining, using owned or leased equipment, etc. for exploration, raising and mining of all kinds of minerals, ferrous materials, non-ferrous materials, stones precious or otherwise and to search survey find out and to acquire by concession, grant, lease, licence, barter or otherwise of equipment, land or water area and to give lease, licence, barter equipments, land or water area incidental to mining and to enter into partnership and various ventures/structures for mining and other related activities."
(Altered pursuant to the Composite Scheme of Arrangement approved by the Hon'ble High Court of Gujarat vide its order dated 7th May, 2015)
39. To carry on the business of water desalination, sea water desalination, marine work, water treatment, waste water treatment and recycling facilities, water supply, drinking water supply and distribution system and to undertake projects of every description in any development or construction mode and to undertake the operation and maintenance of any plant in any mode.
(Clause No. 39 inserted pursuant to the special resolution passed by the members of the company on 23rd February, 2018 by postal ballot)
40. To undertake business of developing and operating projects for the synthesis of low carbon fuels and chemicals, generation of low carbon electricity, carbon capture and the manufacture of key components / material for such projects including but not limited to generation of green hydrogen, ammonia, ethanol, methanol, urea, Sustainable Aviation Fuel, electricity generation from low carbon sources, manufacture of wind turbines, solar modules, Solar Cells, Ingot & Wafer, Poly silicon, MG Silica, batteries and fuel cells from various technologies, electrolyzers from various technologies, components manufacturing related to all of the above mentioned products / equipment, associated manufacturing and of raw materials components of such items as well as ancillary industries and developing fuelling stations & other infrastructure for delivery of Hydrogen & its derivatives and to undertake all such activities associated therewith.
(Clause No. 40 inserted pursuant to the special resolution passed by the members of the company on 29th November, 2024 by postal ballot)

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

1. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges and in particular any land, building, easement and stock-in-trade, business concerns and undertaking, mortgages, charges, hypothecations, debentures and actions of all kinds and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
2. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches for its trading in the Union of India and in any or all states, territories, possessions, colonies and dependencies, thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices, agencies and other channels therein as may be convenient.
3. To enter into any arrangement with any Government or authorities, supreme, municipal, local or otherwise or any person or company that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, licences and concessions which the Company may think necessary or desirable to obtain and to carry out, exercise and comply therewith.
4. To apply for, promote and obtain any act, charter, privilege, concession, licence, authorisation of and from any Government, authority, state or municipality or provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification in the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
5. To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or to acquire business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts, or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
6. To acquire and undertake, manage or maintain in the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or possessed of property suitable for the purpose of this Company.
7. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, all or any part of the shares, debentures or other securities of such other company.
8. To apply for and to obtain assistance from Government, Financial Institutions, Corporations and other organisations, companies, firms or individuals, within India or from abroad for developing all or any of the business or business of the Company.
9. To enter into internal and/or external foreign collaboration, technical assistance, financial and commercial arrangement, including for fulfilment of any objects herein contained.
10. To enter into contracts, agreements and arrangements including those for foreign collaboration with any other person, firm, company or body corporate in India or abroad for the carrying out or jointly with such other person, firm, company or body corporate, of any of the objects for which the Company is formed.
11. To establish and maintain any agencies or branches in any part of the world for the sale of any materials, articles, or things for the sale of any materials, articles, or things for the time being at the disposal of the Company or for sale or purchase of goods and materials required by the Company or its constituents or for other purposes and to appoint managers, agents, brokers, canvassers, contractors and other persons for the purpose of the Company and discontinue and discharge the same.
12. To employ and pay experts, agents and other persons, partnerships, companies or corporations and organise, equip and send delegations to foreign countries or exploring, reporting or surveying, working and developing the business of the Company and making advances to and paying for or contributing to the expenses or otherwise assisting persons or companies for exploring, reporting on, surveying, working and developing trade, commerce and business in foreign countries.

13. To acquire from time to time and deal in all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
14. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire purchase system or otherwise howsoever.
15. To adopt such means of making known the Company, its business its products and otherwise as may seem expedient and in particular by advertising in the press, radio, television by circulars, by purchase and exhibition of work of arts or interest, by publication of books and periodicals and by granting prizes, awards and donations.
16. To promote the export trade made by all legitimate means by charging commission, levying service charges and paying commission.
17. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets, d'inventions, trademarks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences, in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
18. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry out all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
19. To appoint in or outside India any person or company, for or in connection with any of the objects of the Company.
20. To open current, fixed, overdraft or other accounts with any bank, bankers, shroffs or merchants and to pay into and to draw money from such accounts.
21. To negotiate loans, to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.
22. To borrow and raise moneys in such manner as required for the purpose of fulfilling any of the objects of the Company and to secure repayment of the same by way of mortgage, charge, lien or otherwise of any of the assets and properties of the Company.
23. To invest or deal with the surplus funds of the Company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the Company.
24. To lend and advance moneys or give credit to such persons, firms, companies and other entities, and on such terms and with or without security and/or interest as may seem expedient and in particular to customers and others having dealings with the Company.
25. Subject to the provisions of Section 58-A of the Companies Act, 1956 and Rules framed thereunder and directives of the Reserve Bank of India to receive money on deposit for fixed periods or on loans borrow or raise moneys with or without interest and with or without security and in such manner as the Company shall think fit and in particular by creation or issue of debentures whether convertible or not or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge (single or multiple) or lien upon all or any of the property or assets of the Company (both present and future) or lien to secure and guarantee the performance by the Company or any other person or company as the case may be. However the Company shall not carry on any Banking or Insurance business.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, superannuation, provident, gratuity or welfare funds for the benefit of and

give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, windows, families and dependents of any such persons and also establish, subsidise and/or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid.

27. To invest the capital and other moneys of the Company in the purchase of or upon the security of and to hold, sell, underwrite and deal with shares, stocks, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking (whether incorporated or not) of whatever nature and wheresoever constituted or carrying on business in shares, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities of any kind issued or guaranteed by any Government, State Commissioners, Trusts, Municipal, Local or Body Corporate of whatever nature whether at home or abroad. To make advances upon hold in trusts, issue on commission, sell or dispose of any of these investments.
28. To procure the Company to be registered or recognized in any part of the world.
29. To pay all preliminary expenses of any company promoted by the Company or any Company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
30. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by allotment of shares, debentures or other securities of the Company, credited as paid up in full, in part or otherwise.
31. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any money received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
32. To pay out of the funds of the Company all costs, charges, expenses and payments incurred, sustained or made by the promoters of the Company in or about the formation, registration and establishment, or for the benefits of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing, underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
33. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company, or the conduct of its business.
34. To insure the whole or any part of the property or profits of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect thereof fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
35. To carry out in any part of the world all or any part of the Company's objects and in particular as principals, agents, factors, trustees, contractors either alone or in conjunction with any other person, firm, association, corporate, body, municipality, province, state or government or colony or dependency thereof.
36. DELETED.
37. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the Company and also subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any exhibitions or for any public, objects and to establish and support or aid in the establishment and support of associations, institutions, funds and conveniences for the benefit of employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connected with such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and

bonuses either by way of annual payments or a lump-sum and to make payments towards insurance and to form and contribute to provident fund and benefit funds of or such persons.

38. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
39. To refer to or agree to refer any claim, dispute or any other question by or against the Company or in which the Company is interested or connected and whether between the Company and the member or members of his or their representatives or between the Company and the third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
40. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special funds, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
41. Subject to the provisions of the Companies Act, 1956, to distribute, among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
42. DELETED.
43. To give any guarantee(s) and/or indemnity(ies) or provide any security(ies) in connection with performance of any contract(s) and/or obligations and/or loan(s) made or money advanced or the liabilities incurred by any person(s) or company(ies) to any other person(s) or company(ies), and otherwise to assist any person(s) or company.

(Inserted pursuant to the Special Resolution passed in the 8th Annual General Meeting held on 18th September, 2000)

[C] OTHER OBJECTS :

1. To manufacture, process, refine, prepare, produce, formulate, buy, sell, import, export and otherwise deal in all types of heavy and light chemicals, chemical elements and compounds, including without limiting the generality of the foregoing laboratory and scientific chemicals, agricultural chemicals, fertilisers, petro-chemicals, industrial chemicals of any mixtures, derivatives and compounds, thereof.
2. To manufacture, produce, buy, sell, import, export and otherwise deal in all kinds of equipments, plants, machineries and accessories required to manufacture all types of chemicals.
3. To manufacture, process, refine, prepare, produce, formulate, buy, sell, import, export and otherwise deal in all types of synthetic rubbers, lattices and formulations thereof, rubber, reclaimed rubber, rubber products, synthetic resins, plastics, emulsions, resins for surface coating, adhesives, insulations, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and cakes, paints, surface coating, enamels, varnishes, lacquers, dyes, perfume and flavouring chemicals, rubber chemicals, photographic chemicals, elastomers, gums glues, and other adhesive compositions, surface active agents, tanning agents, coatings, oils, softners, synthetic fibres and formulations thereof and similar other products.
4. To manufacture, produce, buy, sell, import, export and otherwise deal in all kinds of equipments, plants, machineries and accessories required to manufacture synthetics, resins and plastics and similar other products.
5. To manufacture, process, refine, prepare, produce, formulate, buy, sell, import, export and otherwise deal in all types of plastics and plastic goods, plastic liners, sacks of high density polythylene, polyprothelene, low density polythelene, pipes, sheets, toys and wares and other types of plastic goods and products, ancillary and auxiliary materials and products, ancillary and auxiliary materials and derivatives, intermediates and compositions thereof.
6. To manufacture, produce, buy, sell, import, export and otherwise deal in all kinds of equipments, plants, machineries and accessories required to manufacture plastics and plastic goods and similar other products.
7. To manufacture, process, refine, prepare, produce, formulate, buy, sell, import, export and otherwise deal in all types of minerals, methylated and rectified spirits, dry or other colours, raw materials, pigment dyes, paints, synthetic paints and thinners, coloured or other cements, varnishes, synthetic resins, lacquers, distempers, disinfectants, oil, wood preservatives, fruit or vegetable or other preservatives, printing and making inks, dry inks, writing inks, polishes, electroplating, abrasive and its chemicals, shoe dressing, greases, vastness, creams, glue, gelatine and allied products.

8. To manufacture, process, refine, prepare, produce, formulate, buy, sell, import, export and otherwise deal in all types of natural rubber, rubber chemicals, solvents, colours, rubber goods, synthetic rubber and similar other products.
9. To provide personnel recruitment services and to carry on business of industrial consultants and to provide management services by providing personnel services, as supervisors of work.
10. To render service on modern management techniques essential to Indian industry in the field of organisation, planning, administration, personnel, finance and accounting, marketing and market research and economic planning.
11. To advise on, construct, fabricate, promote and implement the establishment of any business chemical, electrical, mechanical, constructional and general engineering, contracting and to provide technical services in the construction and operation of industrial plants, engineering construction, equipment, design, agriculture forms, specifications and erection knowhow.
12. To act as advisers and/or consultants on all matters and problems relating to administration, management, organisation, manufacture, production, storage, process, systems and account, training of personnel, marketing, distributing and selling methods, and principles, to develop procedures and principles of and engage in research of all the problems relating to the administration, business methods, techniques, personnel for commercial, industrial and business purposes, distribution, marketing and selling to collect, analyse, process, interpret, distribute and calculate data, statistics and information relating to any type of business of industry, to analyse, collate, examine, consider, formulate, report and recommend on the means and/or methods for extending and/or developing and/or improving and/or promoting, and/or managing any type of commerce, business or industry, organisation and methods, techniques and procedures, to consider and evaluate problems relating to manufacture, production, storage, distribution, finance, purchasing, marketing and sale and/or relating to the rendering of any services, to render the above services to any person, firm company, trust, association, institution, society, body corporate, government or government department, public or local authority, any other organisation whatsoever and to render all such other services as may be ancillary or incidental to any of the foreign matters and problems.
13. To carry on business of chemists, druggists, drysalters, oil and colourmen, importers and manufacturers of and dealers in pharmaceuticals, medicines, chemical, dyestuffs, industrial preparations, and articles, compounds, cements, oil paints, pigments and varnishes, enamels, drugs, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific, apparatus and materials.
14. To carry on business as manufacturers, producers, processors, exporters and importers of, and dealers in, fertilisers, manures, pesticides, insecticides, fungicides, weedicides, lubricants, petroleum products, gases, acids, alkalies, glues, gums, gelatin, pasteres, essences, lotions, extracts, makers of and dealers in proprietary articles of all kinds.
15. To design, manufacture and deal in equipment and machinery, such as heat exchangers, pressure vessels, tanks, piping, pipe fittings, flanges, duct work, air dyers, mixers, filters, vacuum pans, evaporators and other related items used in chemical, pharmaceutical and fertiliser plants, oil refineries, paper industry and nuclear power projects.
16. To prepare, complete and implement schemers, drawings, plans and estimates, including layout of plant and machinery suitable for industries of all kinds, chemical, mechanical, electrical hydraulic or of any other nature.
17. To carry on business of manufacturing, acquiring, sellings, distributing or otherwise dealing in synthetic resins, synthetic leather clothes, plastics, rubber synthetic or otherwise, man-made fibres, coke over by-products, coal, tar distillation products, explosives, textile cloth of any type including cotton synthetics, blends, rayons and so on, textile auxiliaries and sizing and bleaching materials.
18. To carry on and engage in business of providing consultative and technical services in design, construction and engineering of chemical and chemical process plants and equipment, air and water conditioning and affluent treatment, handling of inflammable liquids and gases and materials, stream and high temperature services, project estimating and planning and servicing, prospecting market survey, safety and fire fighting services and in manufacture of and dealers in equipment machinery, apparatus and special fittings thereof or in relation thereto.

19. To purchase, take on lease, or otherwise acquire, any mines, mining rights and metalliferous land and any interest therein and to explore, work, exercise, develop and turn to account the same.
20. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market or, metal and mineral substances of all kinds and to carry on any other metallurgical operations.
21. Subject to law to carry on business of manufacturing, distilling, processing all kinds of country liquor, IMPL, wines, beer and distillery products.
22. To carry on any trade, agriculture, plantations, business, manufacture, venture or commercial operation in India or in any other part of the world in connection with any merchandise, commodities, goods, wares, produce, products, articles and things and to purchase or otherwise acquire, and to sell or otherwise dispose of or deal in, either for future or ready delivery and either absolutely or conditionally, or to manufacture or do work upon any merchandise, commodities, goods, wares, produce, products, articles, and things, dealt with or traded in by the Company, and to cover any such purchase or sales by options, cross contracts or otherwise.
23. To carry on business as financiers, guarantors, concessionaires, and merchants and to undertake and carry on and execute all kinds of financial commercial, trading operations.
24. To manufacture, buy, sell, treat, and deal in all kinds of plant, machinery, equipment, apparatus, tools, utensils, materials, substances, articles and things necessary or useful for carrying on any of the business of the Company or usually dealt with by persons engaged therein.
25. To carry on in India and elsewhere in any places in the world the business or trade of financiers, capitalists, money-lenders, hire purchase, finance company, exporters, importers, underwriters, merchandisers, and suppliers of goods to Government and other public and private bodies, shroffs, guarantee brokers, miners, carriers by land and water, charterers, wharfingers, warehousemen, commission agents, forwarding and other agents, marine, fire and other insurers, muddams and brokers, engineers, pressers, packers, cleaners, spinners, weavers, bleachers, dyers, and electrical machinery, diesel engine spare parts, goods, stores and in motor car and vehicle of all descriptions and in all or any merchandise, commodities, goods, wares, produce, products, articles and things, spinning, weaving, pressing and ginning mill proprietors, engineers, iron and brass founders, smelters, distillers, manufacturers and makers of and dealers in dyes, colours, paints, varnishes, drugs, chemicals, oil, cements and manures or any one or more of such business all or any of their respective branches.
26. To carry on business and to act as merchants, traders or contractors in India or elsewhere and generally to import, export, buy, and sell, either for cash or on credit or by barter or exchange, for ready or future delivery and to pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise of all kinds.
27. To purchase, take on lease, under licence or concession or in exchange, or obtain assignments of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights, plantations, forests, licences, lease and any rights and privileges or interest therein and to explore work, exercise, develop and to turn to account the same.
28. Subject to the provisions of the Companies Act, 1956, to transact and carry on all kinds of agency business.
29. To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting, and dealing in all manners whatsoever in surgical supplies, pharmaceutical supplies, industrial adhesives, disinfectants, sprays, cosmetics and all other similar products, perfumes and essences, soaps, salves, ointments, powders, toilet preparations and similar articles, gases, drugs, medicines, plaster of paris, gypsum, plasters, fertilisers, acids, food stuffs, oils, icing glass, colours, glues, gums, pigments, varnishes, compositions, dyes, brushes, toilet requisites, perfumes, proprietary articles, laboratory reagents and chemicals, photographic, electrical, laboratory and scientific furniture, equipment apparatus and materials.
30. To carry on business as manufacturers and repairers of and dealers in motor cars, lorries, bicycles, omnibuses, coaches, tricycles, wagons and vehicles of all kinds, airplanes, seaplanes, flying boats, airships and other aircrafts, carriages, trucks and other vehicles.
31. To carry on business of any investment company and invest in shares, stocks, debentures, debenture-stock, bonds, mortgage, obligations and other securities by original subscription tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee or underwrite the subscription thereof.

32. To carry on business and/or invest in jewellery and ornament, precious and semi-precious stones and bullion.
33. To act as financial consultants, management consultants and provide advice or consultancy services in various fields, general administrative, commercial, financial, legal economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and to act as consultants in financial industrial enterprises.
34. To undertake or direct the construction and the management of the property, buildings, lands and estates (of any tenure or kind) of any person, whether member of the Company or not, in the capacity of stewards or receiver or otherwise.
35. To carry on business of buyers, sellers and manufacturers of all or any of the building material inclusive of lime, limestone, related products, ceramic products, bricks, tiles, cement, pipes, pre-fabricated paving, lining, roofing, materials, iron, coal and coal burn and to buy, sell, manufacture, prepare, mix formulate and deal in stones, limes, clays, cement, bricks, pozzolanaes, and all kinds of minerals and chemicals.
36. To purchase or otherwise acquire, maintain sell and give on lease all kinds of plant, machinery, motor vehicles, marine boats, trawlers, launches, ships, vessels, barges, hotel equipments, medical equipment, office equipment, computers, photocopying machines, cold storage, ice plants, ice cubing plants, construction machinery, ice cream manufacturing machinery, furniture and fixtures, televisions, electronic equipment, lifts, aircrafts, helicopters, household equipment and appliances or any other equipment or assets that the Company may think fit and to provide leasing advisory/consultancy services to other entities.
37. To render complete technical know-how in the manufacture of textile goods of all sorts, from fibre to finished goods.
38. To carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of and men's, women's and children's clothing and wearing apparel of every kind, nature and description including shirts, bush shirts, pyjama suits, vests, underwears, suits, pants, workman's clothes, uniforms for the Army, Navy, Air Force and other personnel, foundation garments for ladies dresses, brasseries, maternity belts, knee caps, coats, panties, nighties and so on.
39. To carry on any service business including but not limited to hotel and restaurants, personnel service, advertising agencies, designers, exhibitors and producers of films, printers, publishers, book sellers, hospitals and nursing homes, consultants, drying and laundry, transportation, travelling agencies, cold storage facilities, warehouses, shipping, petrol pumps, ship repairs and market surveyors.
40. To cultivate, grow, produce or deal in any agricultural, vegetable, fruits and fruit products and carry on all or any of the business of farms, dairy milk, milk contractors, dairy farmers, milk surveyors, and vendors of milk and milk producers, poultry and to set up farms, agricultural houses, orchards, gardens including tea, coffee and sugar plantations.
41. To construct, execute, carry out, equip, improve, alter, develop, decorate, maintain, furnish, administer, manage or control public and private works and conveniences of all kinds including ropeways, roads, bridges, docks, harbours, piers, wharfs, canals, reservoirs, embankments, tanks, aqueducts, marine-works, power-houses, irrigations, reclamations, improvement, sewage, drainage, sanitary, water waste, gas, electric, lights, telephonic, telegraphic and power supply works, hotels, warehouses, markets, bazaars, places of amusement, pleasure grounds, parks, gardens, swimming pools, water sewage and effluent treatment plants, shops, offices, flats, houses, dairies, furnaces, saw mills, crushing works, hydraulic work, teneeries, factories, mills, industrial structures, and works of conveniences or other public or private utility.
42. To manufacture, buy, sell, treat or deal in all kinds of plant, machinery, equipment, apparatus, tools utensils, materials, articles and things whether or not related to any of the business of the Company.
43. To acquire, or lease, sophisticated office machineries such as computers, tabulators, equipment, addressing machines and other office equipments and leasing lending such equipment for providing services of these machines to various clients.
44. To carry on business of Travel Agency and to act as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers or promote the provision of conveniences of all kinds.

45. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
46. To carry on all or any of the business of printers, stationers, lithographers, type foundry, stereotypers, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, bookbinders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers, booksellers, publishers, advertising agents, engineers.
47. To carry on the business as timber merchants, saw mill proprietors, furnishers, and buy, sell, grow, prepare for market, manipulate, import, export and deal in timber of all kinds, and to manufacture and deal in furniture of all kinds.
48. To carry on all or any of the business of manufacturing, processing and dealing in iron and steel, ferro alloys, special alloys and products and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
49. To carry on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds of indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopedic and surgical appliances of all kinds and providers of all requisites for hospital, patients and invalids.
50. To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
51. To act as Publicity and Advertising Agents and to provide specialised services relating to the above objects.
52. To carry on business as manufacturers, assemblers, importers, exporters and dealers, wholesalers, retailers, distributors, stockists, of lamination and/or coating of textiles, papers, plastic films, nylon, fibre glass with synthetic resins like polyurethanes, PVC silicones, acrylics, polyethylenes, polyimides, co-polyamides, and other synthetic resins.
53. To carry on the business of dealers in raw materials and substances required for the above businesses.
54. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any assist execution and promotion thereof either directly or through an independent agency or in any other manner.
55. To undertake, carry out, promote and sponsor or assist any activity for promotion and growth of national economy and for discharging what the Company may consider to be social and section of the public as also any activity which the Company considers likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Company may think fit and the Company may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholar or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, having any one or more of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Company may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concession value as the Company may think fit and subject to the provisions of the Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds or organisation(s) or person(s) as the Company may approve.
56. To carry on the business of providing consultancy services for purchase of equipment both imported and indigenous required by various industries.
57. To provide consultancy services to foreign suppliers of various equipment in the field of marketing and sales promotion.

58. To advise clients on comparative merits and demerits of various equipment required by them, assist them in the matter of selection of equipment, help them in search and selection of supplier and in finally procuring equipment.
59. To survey, analyse and propose solutions of specific problems connected with purchase of equipment of all types.
60. To advise on purchase of plant and machinery, equipment, spares, tools and accessories of every description and relating to any type of industry, agriculture, commercial undertaking or organisation.
61. To assist client in erection and commissioning of equipment, plant and machinery.
62. To carry on the business of an investment company and to underwrite, subunderwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in units, obligations, mortgages and securities issued or guaranteed by Indian or Foreign Government, State, Dominions, Sovereigns, Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture-stock, bonds, obligations, mortgages and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.
63. To finance, lend, advance moneys to individuals and companies and to undertake all kinds of financing business. The Company shall not carry on business of banking as defined by the Banking Regulation Act, 1949, or any statutory modification or re-enactment thereof.
64. To manage stocks, securities, finance and real estate.
65. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an issue house, and shares transfer agents, financial advisors or technical consultants and to appoint and remunerate any Directors, Administrative or Accountants or other Exports or Agents.
66. To buy and sell land or any interest in land whether leasehold or freehold, whether agricultural or non-agricultural and buildings whether residential, commercial or industrial and flats, tenements, apartments, bungalows, offices, godowns, warehouses, industrial galas, and other types of immovable properties.
67. To develop, purchase, sell or deal in lands and properties of any tenure or any interest in the same and to acquire lands for development and resale with or without sub-dividing them into smaller plots.
68. To act as contractors for any individuals, firms, companies, associations, and governmental authorities for the construction of buildings of all descriptions, roads, bridges, earth work, sewers, tanks, drains, culverts, channels, sewage, other works or things.
69. To build, construct, erect flact, dwelling house, shops, offices, factories, warehouses, godowns, buildings, or works of every description and for these purposes, to purchase, take on lease or otherwise acquire and hold any land or buildings of any tenure or description wherever situated or rights or interest therein or connected therewith.
70. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere for residential, business, industrial or other purpose and rights, easements, advantage and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same to account as may seem expedient and to construct, alter, improve, decorate, develop, furnish, and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same.
71. To carry on the business of manufacturing, constructing, installing and building of reinforced concrete piles and other types of piles and foundations for any types of buildings and structures.
72. To undertake repairs of existing buildings, factories and other structures and to pull down, rebuild and enlarge, alter and improve existing houses, buildings, factories and other structures, sheds, premises.
73. To produce, manufacture, treat, process, refine, import, export, purchase, sell and generally to deal in, and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, portland, pozzolana, alumina, blast furnaces, silica or otherwise), cement products of any description in such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, gardenwares and otherwise, and articles, things, compounds, and preparations connected with the

aforesaid products and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate, and maintain cement factories, quarries, mines, workshops and other works.

74. To carry on the business of constructing buildings, selling buildings on the hire purchase or housing finance systems.
75. To carry on the trades or businesses of subcontractors, decorators, plumbers, technicians, mechanics, masons, electricians, scaffolding and tower setters, engineers, including civil, sanitary and structural, architects, planners, designers, technical advisers, analyses, investigations, consultants, fabricators and founders in their various fields and branches and whether in India or abroad.
76. To lend or advance money to builders and other persons on securities of all descriptions whether real or personal or without security and to grant loans upon mortgage or any lands, buildings, and hereditaments, of whatever tenure for the improvements thereof or otherwise or without any security and with or without interest.
77. To build, construct, purchase, hire or otherwise acquire and maintain buildings, apartments, flats, offices, godowns with or without furniture and fittings to give on lease or rental basis or to give on hire to conduct exhibitions, conferences, educational, religious and social meetings and functions and public meetings.
78. To hold, maintain and give right of occupancy or sell, allot houses, apartments, flats, sheds, shops, offices, godowns, premises or parts thereof to the shareholders, debenture-holders and depositors or any other person on such terms and conditions as may be deemed fit by the Company.
79. To carry on in India and in any part of the world, the business to construct, erect, build, buy, sell, give or take on lease or licence, repair, remodel, demolish, develop, improve, own, equip, operate and, maintain ports and ports approaches, wharfs, quays, docks, stages, jetties, piers, places of anchorage within the port approaches, break waters for protection of port or on the foreshore of the port or port approaches with all such convenient arches, drains, landing places, hard jetty, floating barges or pontoons, stairs, fences, roads, railway sidings, bridges, tunnels and approaches and buildings, dredgers and other machines for clearing, widening, deepening and improving any portion of the port or port approaches, light houses, light ships, beacons, buoys, pilot boats and other appliances necessary for the safe navigation of the ports and the port approaches and to build highways, roads, paths, streets, side ways, courts, alleys, pavements, building structures, buildings and warehouses and construct and establish dry docks, slipways, boat basins and workshops to carry out repairs or overhauling of vessels, tugs, boats machinery or other appliances.
80. To undertake and carry on all or any of the branches of the business of shippers, ship brokers, shipping agents, ship managers, insurance brokers, freight contractors, tug owners, loading brokers, barge owners, lightermen, draedgers and forwarding agents, carriers by land, air and water transport and general contractors, buyers, owners, lightermen, civil and general contractors and engineers, ice merchants, refrigerators, store keepers, store merchants, shipping husbands, bankers, warehousemen, wharfingers, stevedores, salvors, ship builders, ship breakers, ship repairers, manufacturers and dealers in rope, tarpaulins, water-proofs, machinery, engines, electrical instruments, cars, conveyances and equipments of every description, importers, exporters and carriers of goods, provisions and articles, chattels, merchandise and property of every kind and to carry on the said business in all their branches and to carry on the business for receiving, landing or shipment of goods or passengers from or upon vessels and to carry on the said business either directly or on commission or otherwise by company itself or through other arrangements whether on contract or job work basis.
81. To carry on the business of development of computer softwares and computer peripherals, hardwares, computer parts and application thereof and do the business of data processor and to run training centre for the same.
82. To conduct market surveys abroad and to arrange supply of finance to exporters and manufacturers to enable them to process export orders.
- IV. Upon the registration of the Company under Part IX of the Companies Act, 1956 the liability of the members shall be limited.
- V. * The Authorised Share Capital of the Company is Rs. 990,43,00,000 (Rupees Nine Hundred Ninety Crores Forty Three Lakhs) divided into 9,85,93,00,000 equity shares of Re.1/- (Rupee one only) each and 45,00,000 (Forty Five Lacs) preference shares of Rs.10/- (Rupees ten) each with such rights, privileges and conditions attached thereto as may be

determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for the time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with the Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time provided in the regulations of the Company.

(Altered pursuant to the Composite Scheme of Arrangement approved by the Hon'ble High Court of Gujarat vide its order dated 7th May, 2015).

*(Altered pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench by its order passed on 16th March, 2026.)

| Sr. No. | Name of the Partner | Share in P/L % | No. of Shares | Amount (₹) |
|---------|----------------------------|----------------|------------------|--------------------|
| 1. | Shri Mahasukhbhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 2. | Shri Vinodbhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 3. | Shri Vasantbhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 4. | Shri Gautambhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 5. | Shri Rajeshbhai S. Adani | 12 | 1,20,000 | 12,00,000 |
| 6. | Smt. Suvarnaben M. Adani | 8 | 80,000 | 8,00,000 |
| 7. | Smt. Pritiben G. Adani | 8 | 80,000 | 8,00,000 |
| 8. | Smt. Ranjanben V. Adani | 8 | 80,000 | 8,00,000 |
| 9. | Smt. Pushpaben V. Adani | 8 | 80,000 | 8,00,000 |
| 10. | Smt. Shilinben R. Adani | 8 | 80,000 | 8,00,000 |
| | Total | 100 | 10,00,000 | 1,00,00,000 |

- VI. The business and assets and liabilities of M/s. ADANI EXPORTS shall become the property of the Company and having regard to the obligations imposed on the Company by these presents shall be taken at their net book value (i.e. total assets less total liabilities) on and from the date of the incorporation of the Company.
- VII. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him and on the incorporated of the Company, the liabilities of the members shall be limited.
- VIII. The Company shall undertake, pay, observe, satisfy, perform and fulfil the agreements, arrangements and liabilities of the said firm entered into in the name of the said firm and in relation to said business and assets brought in as aforesaid and indemnify them and their executors, estates and effects from the against all actions, proceedings, claims and demands in respect thereof.

| SCHEDULE - A | | |
|--|---|----------------------|
| PARTICULARS OF NET ASSETS | | (₹ In Lacs) |
| [A] ASSETS | | |
| 1. | Fixed Assets (Movable) | 9.65 |
| 2. | Net Current Assets (Including Partner's Current Asset) | 268.81 |
| | | <u>278.46</u> |
| [B] LIABILITIES | | |
| | Loan from Bank of Baroda | 178.46 |
| | Net Assets (A - B) | <u>100.00</u> |
| Represented by Share Capital as shown in Clause 'V' above. | | |

- IX. The assets of the Firm shall vest in the Company on its incorporation free from all claims by the subscribers as parties hereto and pending the incorporation of the Company they shall hold assets in trust for the Company.

IN WITNESS WHEREOF We the several persons being parties to these presents, whose names and addresses are subscribed are desirous of being registered as a Company under Part IX of the Companies Act, 1956.

In pursuance of This Memorandum of Association, we hold the numbers of shares in the capital of the Company set opposite our respective names.:-

| Sr. No. | Names, Addresses, Descriptions, Occupation and Signature of the Subscribers | Number of Equity Shares taken by each subscriber | Names, Addresses, Descriptions and Occupation of the witness |
|---------|--|--|---|
| 1. | Mahasukh S. Adani Son of Shantilal Adani 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380015 Business Sd/- | 1,20,000 (One Lac Twenty Thousand) | <p style="text-align: center;">Witness to All</p> <p style="text-align: center;">Suryakant H. Parikh S/o. Hiralal Parikh 1/13, Aditi Apartments, Ellisbridge, Ahmedabad</p> <p style="text-align: center;">Business Sd/-</p> |
| 2. | Vinod S. Adani Son of Shantilal B. Adani 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/- | 1,20,000 (One Lac Twenty Thousand) | |
| 3. | Vasant S. Adani Son of Shantilal B. Adani 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/- | 1,20,000 (One Lac Twenty Thousand) | |
| 4. | Gautam S. Adani Son of Shantilal B. Adani 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380015 Business Sd/- | 1,20,000 (One Lac Twenty Thousand) | |
| 5. | Rajesh S. Adani Son of Shantilal B. Adani 7-A, North View Apts., Navrangpura, Ahmedabad-380009 Business Sd/- | 1,20,000 (One Lac Twenty Thousand) | |
| 6. | Survarna M. Adani Wife of Mahasukhbhai Adani 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380015 Business Sd/- | 80,000 (Eighty Thousand) | |
| 7. | Pritiben G. Adani Wife of Gautam Adani 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380015 Business Sd/- | 80,000 (Eighty Thousand) | |
| 8. | Ranjan Vinodbhai Adani Wife of Vinodbhai Adani 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/- | 80,000 (Eighty Thousand) | |
| 9. | Pushpa V. Adani Wife of Vasantbhai Adani 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/- | 80,000 (Eighty Thousand) | |
| 10. | Shilin R. Adani Wife of Rajesh Adani A-7, North View Apts., Sub-Plot No.4, Nr. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/- | 80,000 (Eighty Thousand) | |
| | Total | 10,00,000 (Ten Lacs) | |

Place : AHMEDABAD

Dated this 22nd day of FEBRUARY, 1993.

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF

ADANI ENTERPRISES LIMITED

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the Company held on 9th August, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY AND INTERPRETATION

1. [1] The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

[2] (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context :

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

"Articles" means these Articles of Association of the Company or as altered from time to time.

"Board of Directors" or "Board" means collective body of Directors of the Company.

"Company" means **"ADANI ENTERPRISES LIMITED"**.

"Depository" means and includes a Company as defined in the Depositories Act, 1996.

"Rules" means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

"Seal" means Common Seal of the Company.

"Secretarial Standards" means standards provided by the Institute of Companies Secretaries of India.

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

- (c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.
- (d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.
- (e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference share capital.
- 3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide-
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 4. Every holder of or subscriber to Securities of 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 Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
- 5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every

certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

- (ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The Company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply.
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 by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the Company before the issue of the shares may, determine.
11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
- (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;
 - (b) employees under the employees' stock option or;
 - (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

LIEN

12. (i) The Company shall have a first and paramount lien—
- (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (a) Unless a sum in respect of which the lien exists is presently payable; or
 - (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board -

- (a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- 22. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 23. The Board may, subject to the right of appeal conferred by the Act decline to register—
 - (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the Company has a lien.
- 24. The Board may decline to recognise any instrument of transfer unless—
 - (a) The instrument of transfer is in the form as prescribed in rules made under the Act;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
- 25. On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 26. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
31. The Company shall incur no liability or responsibility whatsoever in consequence of its 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 persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend 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 some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

FORFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or 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.
33. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. Subject to provisions of the Act, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of the Act, the Company may, from time to time,—
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 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.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

42. The Company may, subject to provisions of the Act, reduce in any manner and with, and 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.
 - (d) Any other reserve in the nature of share capital

CAPITALISATION OF PROFITS

43. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
44. (i) 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 capitalised 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.
- (ii) The Board shall have power—
- (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 46. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting.
- 47. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 48. (i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.
- 49. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
- 50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
- 51. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 52. On any business at any General Meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

ADJOURNMENT OF MEETING

- 53. (i) The Chairperson may, suo moto and, in the absence of quorum shall adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) On a show of hands, every member present in person shall have one vote; and
 - (b) On a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the Paid-Up Equity Share Capital of the Company.
- 55. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
- 58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.
- (ii) The Present Directors of the Company are:
1. GAUTAMBHAI SHANTILALADANI (DIN : 00006273)
 2. RAJESHBHAI SHANTILALADANI (DIN : 00006322)
 3. VASANTBHAI SHANTILALADANI (DIN : 00006356)
 4. AMEET HIRANYAKUMAR DESAI (DIN : 00007116)
 5. RAVINDRA HARSHADRAI DHOLAKIA (DIN : 00069396)
 6. BERJIS MINOO DESAI (DIN : 00153675)
 7. SURENDER KUMAR TUTEJA (DIN : 00594076)
 8. ANIL SATYA AHUJA (DIN : 00759440)
65. Subject to provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
66. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
67. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) In attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the company; or
 - (b) In connection with the business of the Company.

68. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
70. Every Director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.
71. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
72. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.
73. (i) If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

NOMINEE DIRECTOR

74. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any Financial Institutions, Corporations, Banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid Financial Institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said Financial Institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid Financial Institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member

and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

APPOINTMENT OF DIRECTOR NOMINATED BY DEBENTURE TRUSTEE(S)

- 74A. Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director. Provided however, if more than one debenture trustees are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article. The Director so appointed shall not be liable to retire by rotation. The Director so appointed shall hold office so long as the default subsists. Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.
(Article No. 74A inserted pursuant to the special resolution passed by the members of the company on 22nd September, 2023 by postal ballot)

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

75. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) the Director(s) may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.
- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any Company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may, subject to the provisions of the Act 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 persons so becoming liable as aforesaid from any loss in respect of such liability.
- (vi) A Director may resign from him office upon giving notice in writing to the Company. Subject to the provisions of the Act,

PROCEEDINGS OF THE BOARD

76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.
78. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
81. (i) A Committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
82. (i) A Committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
83. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

MANAGING DIRECTORS

85. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as *Managing Director* or *Managing Directors* and/or *Whole-time Directors* of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such *Managing Director* or *Managing Directors/Whole-time Director(s)*, such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (ii) The Directors may whenever they appoint more than one *Managing Director*, designate one or more of them as "*Joint Managing Director*" or "*Joint Managing Directors*" or "*Deputy Managing Directors*" as the case may be.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86. Subject to the provisions of the Act -
- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or Secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his /her presence.

DIVIDENDS AND RESERVE

88. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a General Meeting may declare a lesser dividend.
89. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.
90. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
92. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
93. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The

Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
96. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
97. No dividend shall bear interest against the Company.

ACCOUNTS

98. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

99. Subject to the applicable provisions of the Act and rules made thereunder -
 - (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

100. (a) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL POWER

101. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

IN WITNESS WHEREOF We, the several persons being the parties to these presents, whose names and addresses are subscribed are desirous of being registered as a Company under Part IX of the Companies Act, 1956 in pursuance of these Articles of Association.

| Sr. No. | Names, Addresses, Descriptions, Occupation and Signature of Subscribers | Name, Addresses, Description and Occupation of the common witness |
|---------|---|--|
| 1. | <p>Mahasukh S. Adani Son of Shantilal Adani 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380015 Business Sd/-</p> | <p style="text-align: center;">Witness to All</p> <p style="text-align: center;">Suryakant H. Parikh S/o. Hiralal Parikh 1/13, Aditi Apartments, Ellisbridge, Ahmedabad</p> <p style="text-align: center;">Business Sd/-</p> |
| 2. | <p>Vinod S. Adani Son of Shantilal B. Adani 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/-</p> | |
| 3. | <p>Vasant S. Adani Son of Shantilal B. Adani 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/-</p> | |
| 4. | <p>Gautam S. Adani Son of Shantilal B. Adani 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380015 Business Sd/-</p> | |
| 5. | <p>Rajesh S. Adani Son of Shantilal B. Adani 7-A, North View Apts., Navrangpura, Ahmedabad-380009 Business Sd/-</p> | |
| 6. | <p>Survarna M. Adani Wife of Mahasukhbhai Adani 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380015 Business Sd/-</p> | |
| 7. | <p>Pritiben G. Adani Wife of Gautam Adani 9, Maitri Society, Dr. Radhakrishan Marg, Ambawadi, Ahmedabad-380015 Business Sd/-</p> | |
| 8. | <p>Ranjan Vinodbhai Adani Wife of Vinodbhai Adani 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/-</p> | |
| 9. | <p>Pushpa V. Adani Wife of Vasantbhai Adani 13/B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/-</p> | |
| 10. | <p>Shilin R. Adani Wife of Rajesh Adani A-7, North View Apts., Sub-Plot No.4, Nr. St. Xavier's College, Navrangpura, Ahmedabad-380009 Business Sd/-</p> | |

Place : **AHMEDABAD**

Dated this **22nd** day of **FEBRUARY, 1993.**

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Filed By :

Prepared By : MR PG TALATI

Entered E- :

Applied on : 12/08/2010

Prepared on : 18/08/2010

Notified on : 18/8/10

Delivered on : 18/8/10



Dy. S.O.
Deewan Department

Section Officer
Deewan Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO of 2010

IN COMPANY APPLICATION

No.156 of 2010

1.1.0 AGANI ENTERPRISES LIMITED

"AGANI HOUSE",

NR. MITHAKALI SIX ROAD, NAVRANGPURA,

AHMEDABAD-380 009

Petitioner(s)

Versus

1.1.0

Respondent(s)

Appearance on Record :

MR SNAJI SOPARKAR as Advocate for the Petitioner(s) n

n.1

MR P S CHAMPANERI as Advocate for the Respondent(s) no.

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NATIONAL INFORMATICS CENTRE

GUJARAT HIGH COURT

COURT'S ORDER:

Coram :

HONOURABLE MR. JUSTICE K.A. SOJ

Date of Decision: 12/08/2010

(COPY OF ORDER ATTACHED HEREMITH)



NATIONAL INFORMATION CENTRE

ELURBAT - HIGH COURT

Date: 12/08/2010
ORAL JUDGMENT



NATIONAL INFORMATION CENTRE

ADJUDICATING OFFICER

1. The present petition is filed by the petitioner Transferee company for sanction of the Scheme of arrangement in the nature of Amalgamation, amalgamating seven Transferee Companies, viz. Adani Infrastructure Services Private Limited, Advance Trader Private Limited, Adani Tradelink Private Limited, Pride Trade and Investment Private Limited, Trident Trade and Investment Private Limited, Radiant Trade and Investment Private Limited and Ventura Trade and Investment Private Limited with Adani Enterprises Limited, the Transferee Company under section 391 read with Section 394 of the Companies Act, 1956. All the Petitioner Companies belong to the same group of management.

2. It has been pointed out that vide the order dated 7th May 2010 passed in Company Application No.136 of 2010 (Copy as Annex. H to the petition), meeting of

12/08/2010

10/3

12/08/2010



NATIONAL INFORMATICS CENTRE

the Equity Shareholders was directed to be convened and held. Pursuant to the said order, the meeting was duly convened on 10th June 2010 and the proposed scheme was approved by requisite majority of 92.13% in number and 99.54% in value of the Equity Shareholders present and voting at the said meeting. The aforesaid result has been placed on record vide the Chairman's report and affidavit dated 16th June 2010. (Copy annexed as Annex. 1 to the present petition).

CLAIMANT HIGH COURT

3. The petition was admitted vide order dated 25th June 2010. The public notice for the same were duly advertised in the newspapers 'Indian Express' English daily, and 'Sandesh' Gujarati Daily, both Ahmedabad editions dated 3rd July 2010 and the publication in the Government gazette was dispensed with. Affidavit dated 7th July 2010 confirms the same. No one has come forward with any objections to the said petitions even after the publication. The same has been further confirmed by

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the additional affidavit dated 28th July 2010.



4. Notice of the petition has been served upon the Central Govt. and Shri P. S. Champaneri, learned Assistant Solicitor General appears for the Central Govt. An affidavit dated 22nd July 2010 has been filed by Mr. Rakesh Chandra, Regional Director, Western Region, Ministry of Corporate Affairs. Vide paragraph 6 of the said affidavit, following objections and/or observations were made and/or raised :-

A) The Transferee Company's Balance as at 31.03.2005 was taken up for technical scrutiny under Section 234 of the Companies Act, 1956 by the Registrar of Companies, Gujarat on a reference received from Financial Review Board of Institute of Chartered Accountants of India on non-compliances of various Accounting Standards observed by the Financial Review Board in the General Purpose Financial

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MEMORANDUM

FILE

FOR THE



NATIONAL INFORMATICS CENTRE

GUJARAT HIGH COURT

Statements of the Transferee Company. The Registrar of Companies, Gujarat, has submitted his report and therein opined in that the subject Company has violated provisions of Section 211 read with Accounting Standard 17, Accounting Standard 5 and Clause 2 (b) of Part II of Schedule VI of the Companies Act, 1956. The said report has been forwarded to the Ministry of Corporate Affairs by the deponent for necessary direction in the matter. In this connection, the deponent craves leave of the Hon'ble High Court, that liberty may be granted to the Ministry of Corporate Affairs / Regional Director / Registrar of Companies, Gujarat to initiate such necessary penal action in respect of violations, if any, under the provisions of the Companies Act, 1956 is established against the Transferee Company and its Directors in this regard.

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B) The Transferor Company Nos.4 to 7 are Registered under the Laws of Republic of Mauritius. In this connection, for allotment of new shares by the Transferee Company to these Foreign Transferor Companies, the Transferee Company may be directed to comply with FEMA / RFI Guidelines if any as applicable in this regard.

C) The present shareholding of promoter and their relatives is about 74% of the capital of the Transferee Company. In the event of this Scheme is approved, the promoter holding is likely to exceed beyond 75% of the Transferee Company. In this regard, the Bombay Stock Exchange vide its letter dated 29.04.2010 has given NOC subject to the condition that 13,01,26,117 number of new Equity Shares will be kept in lock-in period of 3 years. The Transferee Company may be directed to comply with the condition imposed by BSE.

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CLERK HESH CHAVAN

D) The Registrar of Companies has received a complaint from Mr. Bhupendra C. Gandhi, shareholder of the Transferee Company alleging that failure to provide the proof of dispatch, failure to forward the notices of the Court convened EGM for merger. In this connection, the Registrar of Companies, Ahmedabad has taken up the matter with the Transferee Company and the Transferee Company has furnished the proof, evidencing of dispatches of annual reports and Court conveying meeting dated 10.06.2010 to all the shareholders of the Company in time for Registrar of Companies perusal. After examining the same, he has observed that notices in compliance of Section 171 of the Companies Act, 1956 have been dispatched, and prima facie, Company has complied with the provisions of the Act. He has further reported that complainant

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QUALITY HIGH COURT

Companies. For initiating any action against the Company, no permission is required to be sought from this Court, under the present proceedings. The present Scheme does not come in the way of any proceedings, if initiated for such alleged non-compliance against the Company or its Directors and does not envisage any immunity or exemption of the concerned party. This contention is substantiated by the view consistently taken by this Court in various matters while sanctioning the Scheme.

6. So far as the observations made by the Regional Director in paragraph 6 (b) is concerned, it is submitted that upon Scheme being effective, the Transferee Company shall comply with all applicable provisions of FEMA or Reserve Bank of India Guidelines for allotment of new shares to the shareholders of the Transferor Companies.

7. So far as the observations made by the Regional Director in paragraph 6 (c) of the affidavit is

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8. Mr. S. N. Soparkar, learned *Senior Advocate* appearing with Mrs. Swati Soparkar for the petitioner Company, over and above dealing with the objections raised by the Regional Director has pointed out that out of 7 Transferor Companies, 4 Companies are Foreign Companies incorporated under the provisions of the Companies Act, 2001 as applicable in Republic of Mauritius. Under the applicable provisions of the said Act, the order passed by this Court for the Transferee Company shall be filed with the Registrar of Companies, Mauritius along with other necessary compliances and the same shall be operative from such date of filing. Upon the Scheme being effective, the said Transferor Companies shall be dissolved accordingly. The said issue of Amalgamation of such Foreign Transferor Companies with the Indian Transferee Company has already been decided by this Court on 16.01.2009 in Company Petition No.280 of 2008 wherein this Court held that in view of the definition 'Transferor Company' contained in Section 394(4)(b), which *inter alia*, includes 'body corporate', the



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NATIONAL INFORMATICS CENTRE

transferor company which is situated outside India can be amalgamated with the Transferee company situated in India. The only condition is that such amalgamation should not be in violation of the provisions contained in the Companies Act prevailing in such foreign country. Like in that case, in the present case also, the Transferor Companies are situated at Mauritius and relevant provisions applicable to the scheme of compromise or arrangement are produced before the Court along with the Counsel's Certificate which specifically states that there is no violation of any provisions of Mauritius law in the process of proposed amalgamation of 4 Transferor Companies situated at Mauritius, in as much as it complies with the provisions of Section 4(2)(b) and Section 4(3) of Part II of 14th Schedule (Section 345) of the Companies Act, 2001.

9. The petitioner Company has produced the letter dated 23.04.2010 from Trustlink stating that merger

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NATIONAL INFORMATICS CENTRE

of all these 4 Transferor Companies situated at Mauritius as proposed by the Transferee Company in this Court is in accordance and in conformity with the laws of Mauritius in particularly with the Companies Act, 2001. The petitioner has also produced letters dated 15.07.2010 confirming the appointment of Agent as per Section 4 (2) (b) of Part II of the 14th Schedule of the Mauritius Companies Act, 2001 authorizing them to accept service of process in respect of proceedings for the enforcement of any claim, debt, liability or obligation of the Constituent Company or in respect of proceedings for the enforcement of the rights of its dissenting member(s) against the Surviving Company and further authorizing to pay promptly on behalf of the Surviving Company to the dissenting member(s) of the Constituent Company, if any, to which they are entitled against the Companies Act, 2001 with respect to the rights of dissenting members.

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NATIONAL INFORMATICS CENTRE

10. Considering the aforesaid affidavit, submissions' and the judgments relied upon, the Court is satisfied that the observations made by the Regional Director could not come in the way of sanctioning the Scheme by this Court. The Scheme neither violates the provisions of RBI Act nor FEMA Act, it is specifically mentioned in the Scheme that the Scheme is conditional and is subject to (a) the Scheme being approved by the respective requisite majorities of the members from (i) shareholders and the creditors of each of the amalgamating companies and the amalgamated company under Section 391 of the Act and (b) Such other provisions if any, as may be required under the provisions of the Foreign Exchange Management Act, 1999. Thus the Company has undertaken to comply with the provisions of the FEMA Act. The Court, therefore, is of the view that Scheme is in the interest of shareholders as well as creditors and it is neither prejudicial to their interest nor to public interest. The Court therefore grants its sanction to the Scheme and prayers made in Para 23 (b) of the

CLERK HIGH COURT

petition are hereby granted.



11. The petition is disposed of accordingly. So far as the costs to be paid to the Central Govt. Standing Counsel is concerned, I quantify the same at Rs.5,000/-. The same shall be paid directly to Shri R. S. Champaneri.

Sd/-
(K. A. PUJ, J.)

By Order of the Court,
Sd. N. P. Tekumji 6-8-10
Deputy Registrar

NATIONAL INFORMATICS CENTRE

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 Dt. 18-8/2010

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 80 OF 2010

CONNECTED WITH

COMPANY APPLICATION NO. 136 OF 2010

25-10-10

Copy applied on 12-8-10
 Copy ready on 18-8-10
 Copy Delivered on 18-8-10
 Sent by Notified on 18-8-10
 Regd. by Posts
 Dy. S.O.

In the matter of
 Scheme of Amalgamation under Sections 391 to 394
 of the Companies Act, 1956;

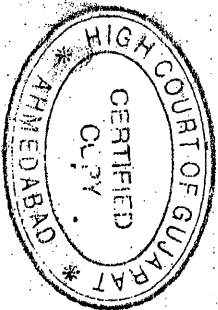
And

In the matter of
 Adani Enterprises Limited.

A Company registered under the Companies Act, 1956
 and having its registered office at 'Adani House', Nr.
 Mithakhali Six Roads, Navrangpura, Ahmedabad 380
 009 in the State of Gujarat.

And

In the matter of Scheme of Amalgamation of Adani
 Infrastructure Services Private Limited, Advance Tradex
 Private Limited, Adani Tradelink Private Limited, Pride
 Trade and Investment Private Limited, Trident Trade and
 Investment Private Limited, Radiant Trade and
 Investment Private Limited and Ventura Trade
 Investment Private Limited with Adani Enterprises
 Limited.



Adani Enterprises Limited.
 A Company incorporated under the Companies Act,
 1956 and having its registered office at 'Adani House',
 Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009
 in the State of Gujarat.....Petitioner Transferee Company

BEFORE HONOURABLE Mr. JUSTICE K.A.Puj

Date : 12th August 2010

ORDER ON PETITION

The above petition coming on for hearing on 12th August 2010,
 upon reading the said petition, the order dated 7th May 2010 passed in the

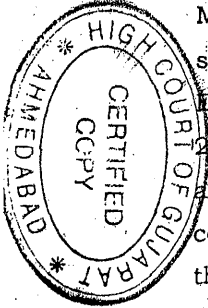
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Company Application No. 136 of 2010 whereby the said Company was ordered to convene the meeting of its Equity Shareholders for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement proposed to be made among the said Company and its members by the Scheme of Amalgamation of Adani Infrastructure Services Private Limited, Advance Tradex Private Limited, Adani Tradelink Private Limited, Pride Trade and Investment Private Limited, Trident Trade and Investment Private Limited, Radiant Trade and Investment Private Limited and Ventura Trade and Investment Private Limited, the Transferor Companies with Adani Enterprises Limited, the Petitioner Transferee Company and annexed to the affidavit of Mr. Jatin Jallundhwala filed on 3rd May 2010, and The Indian Express and Sandesh, Ahmedabad Editions both dated 17th May 2010 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt. 7th May 2010, the affidavit of Mr. G. J. Jadeja dated 20th May 2010 showing the publication and dispatch of the notices convening the said meeting, the report of the Chairman as to the result of the meeting of Equity Shareholders, alongwith the affidavit of Mr. G. J. Jadeja dated 16th June 2010 and it appearing from the said report that the proposed scheme has been approved by the Equity Shareholders by requisite statutory majority, and considering the affidavit, dated 22nd July 2010, filed by Mr. Rakesh Chandra, the Regional Director, Western Region, Ministry of Corporate Affairs, and considering the Additional Affidavit dated 28th July 2010 filed on behalf of the petitioner and considering the additional documents produced on record indicating the compliances to the applicable provisions of law made by the Transferor companies in Mauritius, and upon hearing Shri Saurabh N. Soparkar, learned Senior Advocate appearing with Smt. Swati Soparkar, Advocate for the Petitioner Company, and upon hearing Shri P. S. Chmpaneri, learned Standing Counsel appearing for the Central Government,



Swati Adv.

This Court doth hereby sanction, the scheme of amalgamation set forth in para 11 of the petition herein and in the Schedule hereto, and doth hereby declare the same to be binding on the Equity Shareholders of the named Company and also on the said Company.

And this Court doth further order that parties to the scheme of amalgamation or other persons interested shall be at liberty to apply to the Court for any directions that may be necessary in regard to the working of said arrangement, and

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That the said Company do file with the Registrar of the Companies certified copy of this order within 30 days from the receipt of the same, and

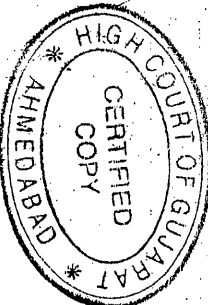
This Court doth further order payment of Rs. 5,000/- in aggregate Rs the cost of this petition awardable to Mr. P. S. Chmpaneri, Counsel appearing for the Central Govt.

SCHEDULE

Scheme of Amalgamation as sanctioned by the court.

Dated this 12th day of August 2010.

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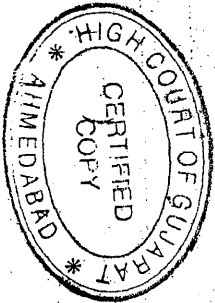
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SCHEME OF AMALGAMATION
of
ADANI INFRASTRUCTURE SERVICES PRIVATE LIMITED
and
ADVANCE TRADEX PRIVATE LIMITED
and
ADANI TRADELINKS PRIVATE LIMITED
and
PRIDE TRADE AND INVESTMENT PRIVATE LIMITED
and
TRIDENT TRADE AND INVESTMENT PRIVATE LIMITED
and
RADIANT TRADE AND INVESTMENT PRIVATE LIMITED
and
VENTURA TRADE AND INVESTMENT PRIVATE LIMITED
with
ADANI ENTERPRISES LIMITED

Preamble

This Scheme (as defined hereinafter) is presented under sections 391 to 394 and other relevant provisions of the Act (as defined hereinafter) and applicable laws of the Republic of Mauritius in the manner provided for herein for amalgamation of Adani Infrastructure (as defined hereinafter), Advance Tradex (as defined hereinafter), Adani Tradelinks (as defined hereinafter), Pride (as defined hereinafter), Trident (as defined hereinafter), Radiant (as defined hereinafter) and Ventura (as defined hereinafter) (together the Transferor Companies) with the Transferee Company (as defined hereinafter) and for other matters consequential, supplemental and/or otherwise integrally connected therewith.



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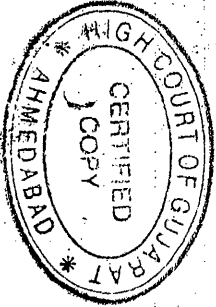
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A. Background, Rationale and Objectives

1. The Transferee Company is a public limited company incorporated under the provisions of the Act and is a flagship company of the Adani Group. The Transferee Company is a diversified conglomerate and operates in a diverse range of sectors such as power project development, coal mining, commodities trading (focussed on coal), real estate development, agro-processing, oil and gas explorations, city gas distribution and logistics. Many of the aforesaid businesses have been hugely facilitated by the integrated port facilities of Mundra Port & Special Economic Zone Limited (MPSEZL), an Adani Group entity. The Transferee Company and its subsidiaries, over the years has been a major port user of MPSEZL and that the Transferee Company has initiated large developments integral to Mundra Port and Special Economic Zone. The equity shares of the Transferee Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (the "Stock Exchanges").

2. The Transferor Companies also belong to the Adani Group. Adani Infrastructure, Advance Tradex and Adani Tradelinks are the private limited companies incorporated under the provisions of the Act. Pri...

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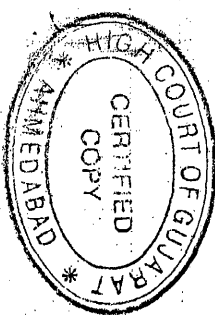
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Trident, Radiant and Ventura are private companies limited by shares, registered under the laws of the Republic of Mauritius and are engaged in the business of investment holding as permitted under the laws of the Republic of Mauritius. Adani Infrastructure, Advance Tradex, Pride, Trident, Radiant and Ventura are the promoter entities of MPSEZL.

3. The Transferee Company is in the process of redefining its business model by transition from trading business to owning the assets. The Transferee Company, in this direction, is successful of being an owner of assets in coal mining, power generation, real estate, agro-processing, oil and gas exploration, city gas distribution, etc. This has resulted in bringing several businesses of Adani Group under one flagship company i.e. the Transferee Company. As a part of the continuous process of redefining its business model, it is proposed to amalgamate the Transferor Companies with the Transferee Company which would enable to bring MPSEZL under the flagship of the Transferee Company so as to achieve, inter alia, greater management focus and easier and speedier decision making process at all levels. MPSEZL, on sanction of the Scheme will become a subsidiary of the Transferee Company.

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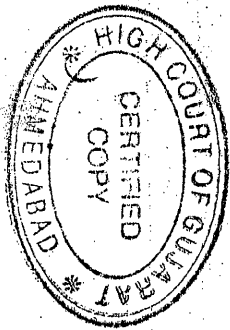
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B. Parts of the Scheme

This Scheme is divided into the following parts:

- (a) Part I, which deals with Definitions and Share Capital;
- (b) Part II, which deals with the amalgamation of the Transferor Companies with the Transferee Company;
- (c) Part III, which deals with compliance with provisions under the laws of Mauritius pertaining to amalgamation; and
- (d) Part IV, which deals with the general terms and conditions applicable to the Scheme.



PART-I

DEFINITIONS AND SHARE CAPITAL

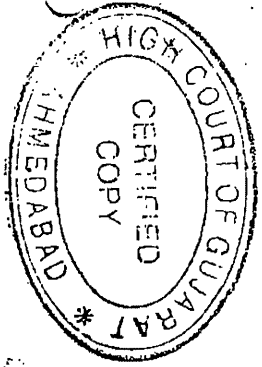
1. Definitions

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned hereinbelow:-

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- (a) "Act" or "the Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- (b) "Adani Infrastructure" means Adani Infrastructure Services Private Limited, a company incorporated under the Act and having its registered office at 'Adani House', Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat.
- (c) "Adani Tradelinks" means Adani Tradelinks Private Limited, a company incorporated under the Act and having its registered office at 'Adani House', Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat.
- (d) "Advance Tradex" means Advance Tradex Private Limited, a company incorporated under the Act and having its registered office at 'Adani House', Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat.
- (e) "Appointed Date" means 1st April 2010 in respect of Adani Infrastructure, Adani Tradelinks, Pride, Trident, Radiant and Ventura and 20th April 2010 in respect of Advance Tradex.
- (f) "Effective Date" means the last of the dates on which all conditions, matters and filings referred to in clause 19 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in



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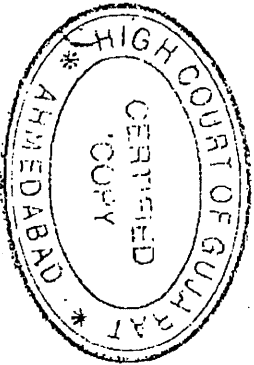
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this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.

- (g) "High Court" means the Hon'ble High Court of Gujarat at Ahmedabad and shall, if applicable, include the National Company Law Tribunal.
- (h) "Mauritius Act" means Mauritius Companies Act, 2001 or any statutory modification or re-enactment thereof.
- (i) "Pride" means Pride Trade and Investment Private Limited, a company incorporated under the Mauritius Act and having its registered office at c/o Trustlink International Limited, Suite 501, St. James Court, St. Denis Street, Port Louis, Mauritius.
- (j) "Radiant" means Radiant Trade and Investment Private Limited, a company incorporated under the Mauritius Act and having its registered office at c/o Trustlink International Limited, Suite 501, St. James Court, St. Denis Street, Port Louis, Mauritius.
- (k) "Record Date" shall have the meaning ascribed to it in clause 10.1(d) hereof.
- (l) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form filed with the High

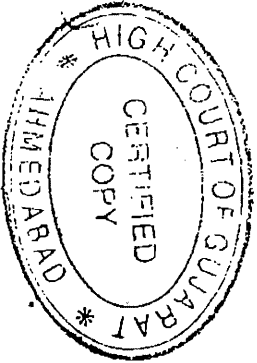


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Court or as amended or modified in accordance with the provisions hereof.

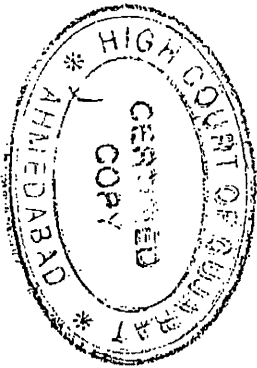
- (m) **"Transferor Companies"** means together "Adani Infrastructure", "Adani Tradelinks", "Advance Tradex", "Pride", "Radiant", "Trident" and "Ventura" and **"Transferor Company"** means any one of them.
- (n) **"Transferee Company"** or **"AEL"** means Adani Enterprises Limited, a company incorporated under the Act and having its registered office at 'Adani House', Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat.
- (o) **"Trident"** means Trident Trade and Investment Private Limited, a company incorporated under the Mauritius Act and having its registered office at c/o Trustlink International Limited, Suite 501, St. James Court, St. Denis Street, Port Louis, Mauritius.
- (p) **"Undertakings of the Transferor Companies"** shall mean the undertakings and entire business of the respective Transferor Companies and shall include (without limitation):
- (i) all assets wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal of whatsoever nature, wheresoever situated including



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- furniture, fixtures, office equipment, appliances, accessories, inventories, cash and bank balances including all rights, title, interest, covenant, undertakings, of the respective Transferor Companies;
- (ii) all investments, loans and advances, including accrued interest thereon, of the respective Transferor Companies;
 - (iii) all debts, liabilities (including contingent liabilities), duties, taxes and obligations of the respective Transferor Companies;
 - (iv) all permits, rights, entitlements, registrations for carrying on its business activities and other licenses, approvals, permissions, consents from various authorities including municipal (whether granted or pending) trademarks, copy rights, patents, all other intellectual property, goodwill, receivables, benefits of any deposits, assets, properties or other interests, financial assets including investments of all kinds, funds belonging to or utilised for the respective Transferor Companies, bank accounts, privileges, all other rights and benefits including any tax direct or indirect including advance tax paid or any tax deducted in respect of any income received, exemptions,



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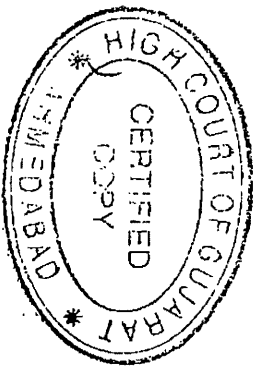
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Advocate

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tenancies, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to each Transferor Company;

- (v) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information and other records whether in physical form or electronic form in connection with or relating to each of the Transferor Company;
- (vi) all employees of the respective Transferor Companies as on the Effective Date; and



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Advocate

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(vii) all earnest monies and/or security deposits, credits, advances, loans, fixed deposits, provisions, commitments appertaining or relatable to the respective Transferor Companies.

(q) "Ventura" means Ventura Trade and Investment Private Limited, a company incorporated under the Mauritius Act and having its registered office at c/o Trustlink International Limited, Suite 501, St. James Court, St. Denis Street, Port Louis, Mauritius.

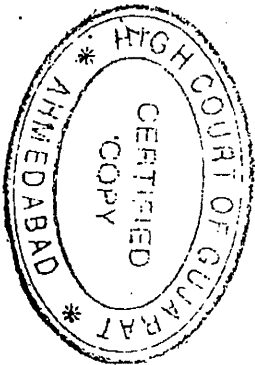
2. Date of taking effect and operative date of the Scheme

This Scheme shall be effective from the Appointed Date, but shall be operative from the Effective Date.


3. Share Capital

3.1 The share capital structure of the Transferee Company as on date is as follows:

| Particulars | Amount in Rupees |
|--|----------------------|
| Authorised: | |
| 100,00,00,000 Equity shares of Re 1 each | 100,00,00,000 |
| Total | 100,00,00,000 |
| Issued, Subscribed & Paid-up: | |
| 53,24,79,509 Equity Shares of Re 1 each, fully paid up | 53,24,79,509 |
| Total | 53,24,79,509 |



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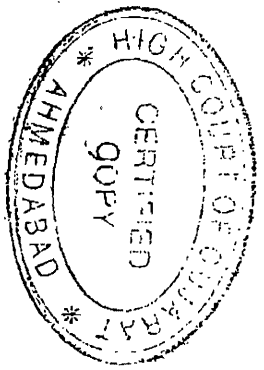
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Note:
Out of the above:

- (1) Advance Tradex currently holds 2,39,60,000 equity shares constituting 4.50% of the issued, subscribed and paid-up capital of the Transferee Company.
- (2) Adani Tradelinks currently holds 3,16,45,382 equity shares constituting 5.94% of the issued, subscribed and paid-up capital of the Transferee Company.
- (3) 3,11,26,659 equity shares of Re.1/- each have been issued as fully paid-up pursuant to issue of shares on right basis.

3.2 The share capital structure of Adani Infrastructure as on date is as follows:

| Particulars | Amount in Rupees |
|--|----------------------|
| Authorised: | |
| 22,05,10,000 Equity Shares of Rs. 10/- each | 220,51,00,000 |
| 45,00,000 Preference Shares of Rs.10/- each | 4,50,00,000 |
| Total | 225,01,00,000 |
| Issued, Subscribed & paid-up: | |
| 12,19,24,970 Equity Shares of Rs. 10/- each fully paid -up | 121,92,49,700 |
| Total | 121,92,49,700 |



3.3 The share capital structure of Advance Tradex as on date is as follows:

| Particulars | Amount in Rupees |
|--|------------------|
| Authorised: | |
| 1,40,000 Equity Shares of Rs. 10/- each | 14,00,000 |
| Total | 14,00,000 |
| Issued, subscribed & Paid-up: | |

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|--|------------------|
| 1,39,879 Equity shares of Rs. 10/- each fully paid-up | 13,98,790 |
| Total | 13,98,790 |

3.4 The share capital structure of Adani Tradelinks as on date is as follows:

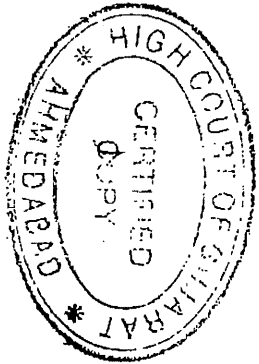
| Particulars | Amount in Rupees |
|--|------------------|
| Authorised: | |
| 1,70,000 Equity Shares of Rs. 10/- each | 17,00,000 |
| Total | 17,00,000 |
| Issued, subscribed & paid-up: | |
| 1,64,324 Equity Shares of Rs. 10/- each fully paid-up | 16,43,240 |
| Total | 16,43,240 |

Note:

- (1) Adani Infrastructure currently holds 1,58,210 equity shares constituting 96.28% of the issued, subscribed and paid-up capital of Adani Tradelinks.
- (2) Adani Tradelinks is a subsidiary of Adani Infrastructure.

3.5 The share capital structure of Pride as on date is as follows:

| Particulars | Amount in USD |
|--|--------------------|
| Authorised: | |
| 1,55,00,000 ordinary shares of USD 1 each | 1,55,00,000 |
| Total | 1,55,00,000 |
| Issued and fully paid-up: | |
| 1,55,00,000 ordinary shares of USD 1 each | 1,55,00,000 |
| Total | 1,55,00,000 |



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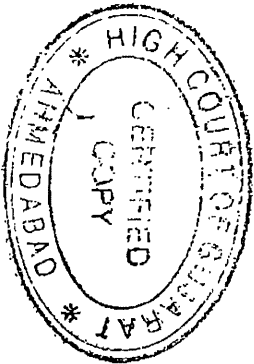
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3.6 The share capital structure of Trident as on date is as follows:

| Particulars | Amount in USD |
|---|--------------------|
| Authorised: | |
| 1,50,00,600 ordinary shares of USD 1 each | 1,50,00,600 |
| Total | 1,50,00,600 |
| Issued and fully paid-up: | |
| 1,50,00,600 ordinary shares of USD 1 each | 1,50,00,600 |
| Total | 1,50,00,600 |

Note:
Out of the above:

Advance Tradex currently holds 600 equity shares of the issued, subscribed and paid-up capital of Trident.




3.7 The share capital structure of Radiant as on date is as follows:

| Particulars | Amount in USD |
|---|--------------------|
| Authorised: | |
| 1,50,00,000 ordinary shares of USD 1 each | 1,50,00,000 |
| Total | 1,50,00,000 |
| Issued and fully paid-up: | |
| 1,50,00,000 ordinary shares of USD 1 each | 1,50,00,000 |
| Total | 1,50,00,000 |

3.8 The share capital structure of Ventura as on date is as follows:

| Particulars | Amount in USD |
|-------------|---------------|
| | |

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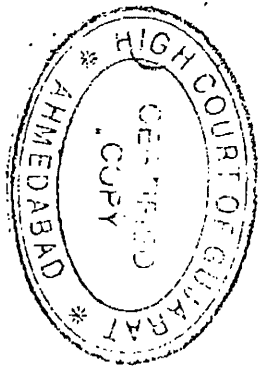
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| | |
|---|--------------------|
| Authorised: | |
| 1,50,00,000 ordinary shares of USD 1 each | 1,50,00,000 |
| Total | 1,50,00,000 |
| Issued and fully paid-up: | |
| 1,50,00,000 ordinary shares of USD 1 each | 1,50,00,000 |
| Total | 1,50,00,000 |

PART-II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

Part-II of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of Part-II are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with said section 2(1B) of the Income Tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.



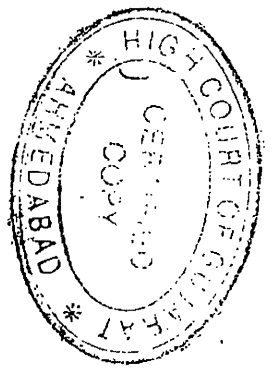
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4. **Transfer and vesting of the Undertakings of the Transferor Companies**

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to section 394(2) of the Act, subject however, to all charges, liens, encumbrances, obligations, mortgages, if any, then affecting the same or

any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in



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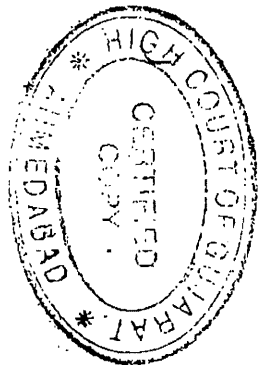
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such case if the terms thereof require, the Transferee Company will create security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans or other financial assistance availed/to be availed by it.

4.2 Without prejudice to Clause 4.1 above, in respect of such of the assets of the Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interests and authorities of the Transferee Company as an integral part of the Undertakings of the Transferor Companies transferred to the Transferee Company.

4.3 In respect of such of the assets of the Undertakings of the Transferor Companies other than those referred to in clause 4.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.



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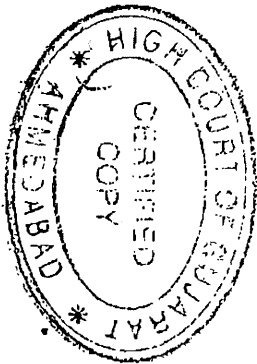
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4.4 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the respective Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, rights, title, interests and authorities of the Transferee Company.

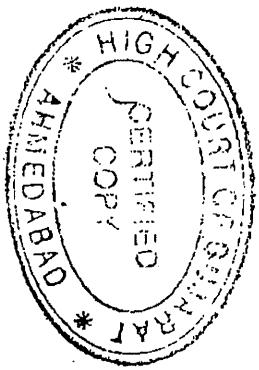


4.5 All debts, outstandings and receivables of the respective Transferor Companies shall on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, if it so deems appropriate, give notice to the debtors that the debts do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.

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4.6 All the licences, permits, entitlements, approvals, permissions, registrations, incentives, exemptions and benefits, concessions, grants, rights, claims, tenancy rights, liberties and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions under the provisions of the Income Tax Act, 1961 (or any statutory modification or re-enactment thereof for the time being in force), shall, under the provisions of sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licences, permits, entitlements, approvals, permissions, registrations, incentives, exemptions and benefits, concessions, grants, rights, claims, tenancy rights, liberties and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.



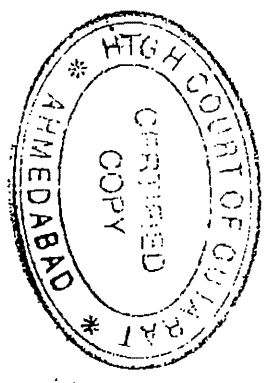
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4.7 All taxes (including income tax, sales tax, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferor Companies and, in so far it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.



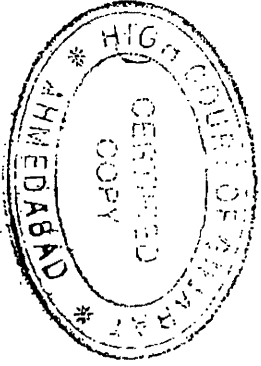
4.8 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the respective Transferor Companies shall, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and

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conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen in order to give effect to the provisions of this clause.

4.9 Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.10 All loans raised and utilised and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to and in connection with the Undertakings of the Transferor Companies after the Appointed Date and prior to the Effective Date subject to the provisions of this Scheme shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of



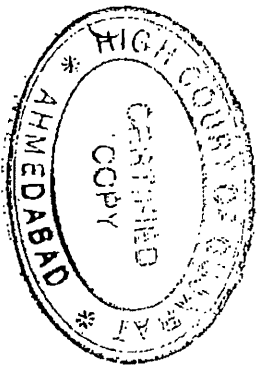
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this Scheme, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5. **Contracts, deeds, etc.**

5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, without any further act, instrument or deed, shall be in full force and effect or against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company



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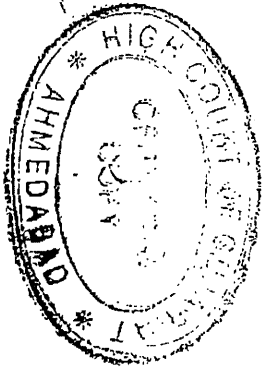
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had been a party or beneficiary or obligee thereto.

5.2 Notwithstanding the fact that vesting of the Undertakings of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute such deeds (including deeds of adherence), writings, confirmations or enter into any tripartite arrangements or novations with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.



6. **Legal Proceedings**

Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before

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any statutory or quasi-judicial authority or tribunal) by or against the respective Transferor Companies, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

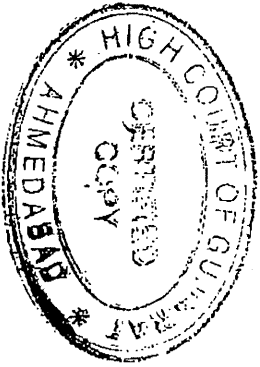
7. Employees of the Transferor Companies

7.1 The employees of the respective Transferor Companies who are in service on the Effective Date, shall become the employees solely of the Transferee Company with the benefit of continuity of service and such that the terms and conditions of their employment with the Transferee Company are not less favourable than those applicable to them as employees of the Transferor Companies on the Effective Date.

7.2 With regard to provident fund, gratuity fund, superannuation fund, or any other special fund created, participated or existing for the benefit of such employees of the respective Transferor Companies, upon the Scheme being effective, the Transferee Company shall stand

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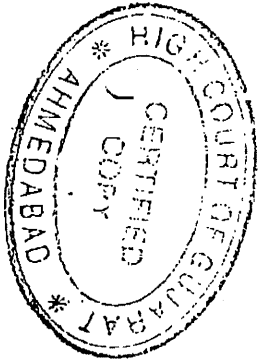
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substituted for the Transferor Companies for all purposes whatsoever in relation to the administration or operation of such fund or funds and the obligation to make contributions to the said fund or funds in accordance with provisions thereof as per the terms provided in the respective trust deeds or other documents provided that if the Transferee Company finds it desirable for the smooth administration, management, operation and uniformity of such funds, the same may be merged with similar funds of the Transferee Company. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Companies under such funds and trusts shall be protected. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous and shall not be treated as having been broken for the purpose of the aforesaid schemes, funds, trusts, etc.



7.3 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Companies with any of the employees of the Transferor Companies. The Transferee Company

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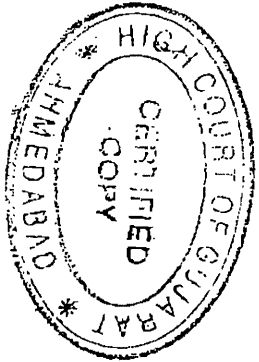
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agrees that for the purpose of payment of any retrenchment, compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Companies shall also be taken into account, and further agrees and undertakes to pay the same as and when payable.

8. Business and property in trust and conduct of business for the Transferee Company

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

- 8.1 The Transferor Companies shall be carrying on and be deemed to have been carrying on all its business and activities and shall hold and stand possessed off and shall be deemed to hold and stand possessed off all its assets, rights, title, interests, authorities, contracts and investments for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company;
- 8.2 All income or profits accruing or arising to the Transferor Companies or all costs, charges, expenses or losses arising or incurred by the Transferor Companies (including the effect of taxes, if any, thereon)



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shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of the Transferee Company; and

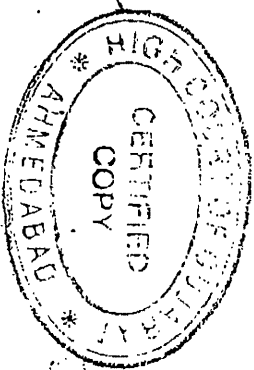
8.3 No assets of the Transferor Companies shall be alienated, charged, mortgaged or encumbered and the Transferor Companies shall carry on the business and activities not expressly prohibited herein with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or any third party or change the general character or nature of its business, except in the following circumstances in each case:

- (a) if the same is in the ordinary course of business;
- (b) if the same is expressly permitted by this Scheme; or
- (c) if prior written consent of the Transferee Company has been obtained.

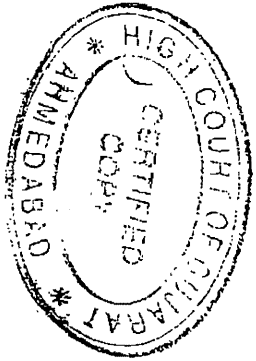
9. Saving of concluded transactions

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Subject to the terms of the Scheme, the transfer and vesting of the Undertakings of the Transferor Companies as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

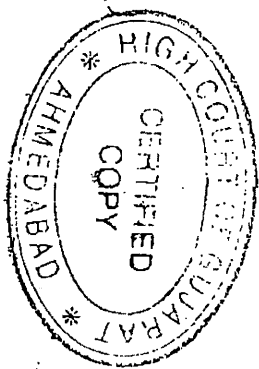


- 10. Issue and allotment of shares/cancellation of shares
- 10.1 Upon the Scheme being effective, and in consideration of the transfer and vesting of the Undertakings of the Transferor Companies in the Transferee Company in terms of the Scheme,
 - (a) the paid-up share capital of Adani Tradelinks to the extent held by Adani Infrastructure shall stand cancelled and no shares in the Transferee Company shall be issued, as both Adani Tradelinks and Adani Infrastructure are being amalgamated with the Transferee Company pursuant to the Scheme;

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- (b) the paid-up share capital of Trident to the extent held by Advance Tradex shall stand cancelled and no shares in the Transferee Company shall be issued, as both Trident and Advance Tradex are being amalgamated with the Transferee Company pursuant to the Scheme;
- (c) the equity shares of the Transferee Company held by Advance Tradex and Adani Tradelinks, respectively, shall stand cancelled;
- (d) simultaneously with the cancellation of the equity shares as mentioned in sub-clause (c) above, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the shareholders of the respective Transferor Companies (other than the shareholders mentioned in sub-clause (a) and (b) above), whose names are recorded in the Register of Members of the respective Transferor Companies, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors or a committee thereof of the Transferee Company, equity shares of the face value of Re.1/- each in the Transferee Company, credited as fully paid-up, in the following manner:



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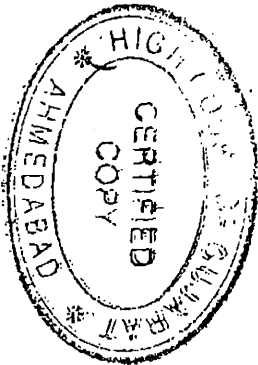
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- (i) 30 equity shares of Re. 1/- each credited as fully paid up of the Transferee Company for every 10 equity shares of Rs. 10/- each fully paid-up held by such equity shareholder in Adani Infrastructure;
- (ii) 4490 equity shares of Re. 1/- each credited as fully paid up of the Transferee Company for every 10 equity shares of Rs. 10/- each fully paid-up held by such equity shareholder in Advance Tradex;
- (iii) 1920 equity shares of Re. 1/- each credited as fully paid up of the Transferee Company for every 10 equity shares of Rs. 10/- each fully paid-up held by such equity shareholder in Adani Tradelinks;
- (iv) 15 equity shares of Re. 1/- each credited as fully paid up of the Transferee Company for every 10 ordinary shares of USD 1 each fully paid-up held by such shareholder in Pride;
- (v) 15 equity shares of Re. 1/- each credited as fully paid up of the Transferee Company for every 10 ordinary shares of USD 1 each fully paid-up held by such shareholder in Trident;

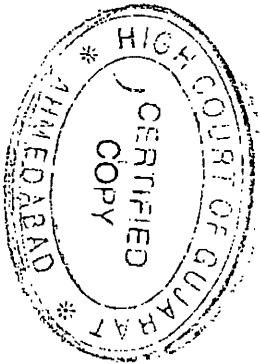


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(vi) 15 equity shares of Re. 1/- each credited as fully paid up of the Transferee Company for every 10 ordinary shares of USD 1 each fully paid-up held by such shareholder in Radiant; and

(vii) 15 equity shares of Re. 1/- each credited as fully paid up of the Transferee Company for every 10 ordinary shares of USD1 each fully paid-up held by such shareholder in Ventura.

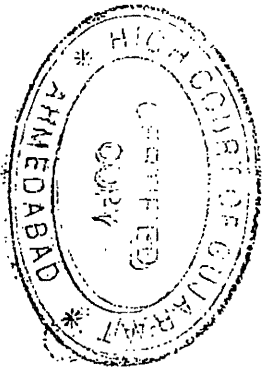


10.2 The shares issued to the shareholders of the respective Transferor Companies by the Transferee Company pursuant to clause 10.1(d) above shall be issued in dematerialised form by the Transferee Company, unless otherwise notified in writing by the shareholders of the respective Transferor Companies to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the shareholders of the respective Transferor Companies, the shares shall be issued to such shareholders in dematerialised

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form provided that the shareholders of the respective Transferor Companies shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialised shares to the account of such shareholder with the shares of the Transferee Company. In the event that the Transferee Company has received notice from any shareholder that shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in physical form to such shareholder.



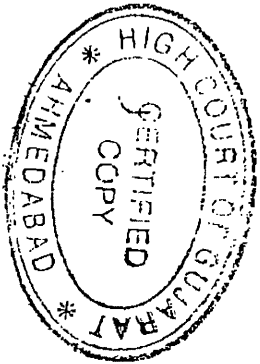
10.3 The equity shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Companies pursuant to clause 10.1(d) above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company.

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10.4 In case any shareholder's holding in the Transferor Companies is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificates to such shareholder. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlement(s), if any, arising and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company or such other person as the Board of Directors of the Transferee Company shall appoint in this behalf, who shall hold the equity shares in trust on behalf of the shareholders of the Transferor Companies entitled to such fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the equity shareholders of the Transferor Companies in proportion to their respective fractional entitlements.

10.5 The equity shares of the Transferee Company issued in terms of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into

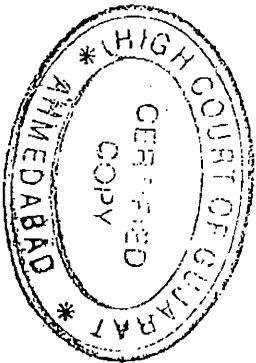


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such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges.

10.6 The issue and allotment of the equity shares by the Transferee Company to the shareholders of the Transferor Companies as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by the Transferee Company as if the procedure laid down under section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with.



10.7 Where the equity shares of the Transferee Company are to be allotted, pursuant to clause 10.1(d) above to legal heirs, executors, administrators or successors, as the case may be, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

11. Accounting

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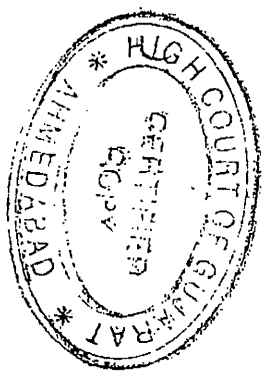
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Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Transferee Company shall account for the amalgamation in its books as under:

11.1 The reserves and the balance in the profit and loss account of the respective Transferor Companies shall be merged with those of the Transferee Company in the same form as they appear in the financial statements of the respective Transferor Companies.

11.2 All assets and liabilities, including reserves, of the respective Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the value as recorded in the Transferor Companies books as on the Effective Date or in any other manner as may be deemed fit by the Board of Directors of the Transferee Company.

11.3 The Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down by Accounting



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Standard 14 (Accounting for Amalgamations) prescribed under Companies (Accounting Standards) Rules, 2006.

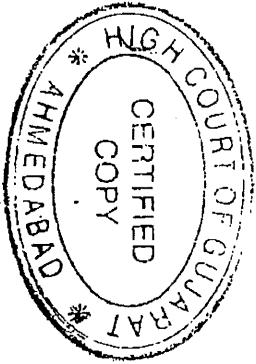
11.4 Pursuant to the amalgamation of each of the Transferor Companies with the Transferee Company, the difference, if any, arising between:

- a) The aggregate of the issued and paid up share capital and the securities premium account, pursuant to the equity shares allotted pursuant to clause 10.1(d); and
- b) The net book value of assets and liabilities of each of the Transferor Companies


shall be recorded as goodwill / capital reserve, as the case may be in the books of the Transferee Company.

11.5 In the event any goodwill is recorded pursuant to Clause 11.4 above, the same may be written off against in any manner, as may be determined by the Board of Directors of the Transferee Company.

11.6 In the event any surplus is recorded pursuant to Clause 11.4 above, the same shall be treated as free reserves of the Transferee Company.

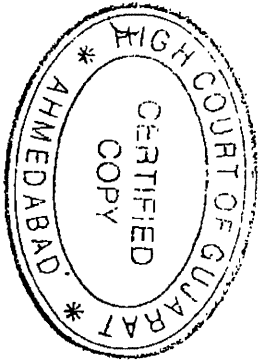


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12. Increase in authorised share capital of the Transferee Company.

12.1 As an integral part of the Scheme, and, upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the Registrar of Companies, Gujarat, by the respective authorised share capital of Adani Infrastructure, Advance Tradex and Adani Tradelinks. For the purpose of the aforesaid increase in the authorised share capital of the Transferee Company and for that limited purpose, the respective authorised equity share capital of Adani Infrastructure, Advance Tradex and Adani Tradelinks, without any further act, instrument or deed shall be deemed to have been sub-divided into equity shares of Re.1/- each. Consequently, upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall be Rs.325,32,00,000/- (Rupees Three Hundred Twenty Five Crores and Thirty Two Lacs) comprising of 320,82,00,000 (Three Hundred Twenty Crores and Eighty Two Lacs) equity shares of Re.1/- (Rupee One) each and 45,00,000 (Forty Five Lacs) preference shares of Rs.10/- (Rupees Ten) each, without any further act or deed.



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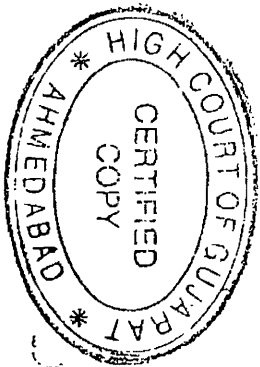
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12.2 The clause V of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs.325,32,00,000/- (Rupees Three Hundred Twenty Five Crores and Thirty Two Lacs) divided into 320,82,00,000 (Three Hundred Twenty Crores and Eighty Two Lacs) equity shares of Re.1/- (Rupee one only) each and 45,00,000 (Forty Five Lacs) preference shares of Rs.10/- (Rupees ten only) each with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with the Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time provided in the regulations of the Company."



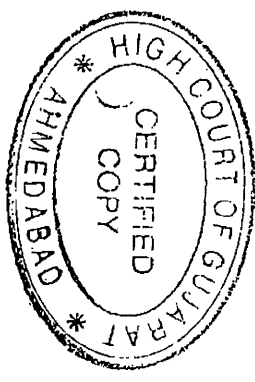
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12.3 It is hereby clarified that for the purposes of clause 12.1 and 12.2 above, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Transferee Company, and no further resolution under section 16, section 94 or any other applicable provisions of the Act, would be required to be separately passed. The stamp duty and fees (including registration fee) paid on the respective authorised share capital of Adani Infrastructure, Advance Tradex and Adani Tradelinks shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent.



13. Treatment of Taxes

13.1 Any tax liabilities under the Income Tax Act, 1961, or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter in this clause referred to as "Tax Laws") allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the

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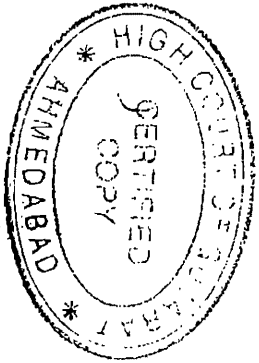
Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

13.2 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies shall also belong to and be received by the Transferee Company.

14. Dissolution of the Transferor Companies

14.1 Upon the Scheme being effective, Adani Infrastructure, Advance Tradex and Adani Tradelinks shall stand dissolved without winding up pursuant to the provisions of section 394 of the Act.

14.2 Upon the Scheme being effective, Pride, Trident, Radiant and Ventura, respectively, shall stand dissolved without winding up pursuant to the provisions of paragraph 4 of Part II of the Fourteenth Schedule of the Mauritius Act, which recognizes that a certificate of merger issued by the appropriate authority of the foreign jurisdiction (being High Court) is



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sufficient evidence for the Registrar in Mauritius to take appropriate steps in Mauritius in furtherance of the merger.

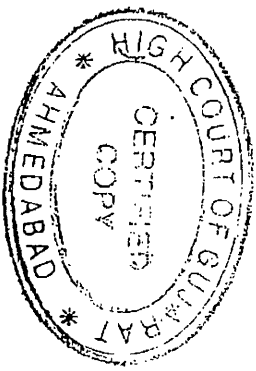
PART-III

COMPLIANCE WITH PROVISIONS UNDER THE MAURITIUS LAWS PERTAINING TO AMALGAMATION

15.1 Pride, Trident, Radiant and Ventura are incorporated under the Mauritius Act. Presently, Pride, Trident, Radiant and Ventura, respectively, are holding a Category 2 Global Business Licence issued by Financial Services Commission under the laws of Mauritius.

15.2 In terms of the Mauritius Act, a company holding a Category 2 Global Business Licence can merge with one or more companies incorporated under the laws of jurisdictions other than that of Mauritius.

15.3 The respective Boards of Pride, Trident, Radiant and Ventura have passed their respective resolutions all dated 24.04.2010 approving the Scheme and the respective shareholders of Pride, Trident, Radiant and Ventura have passed their respective resolutions all dated 24.04.2010 approving the Scheme.



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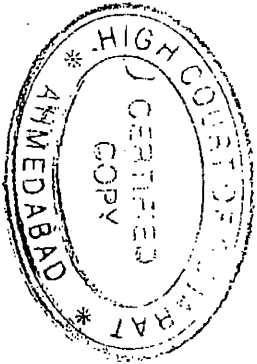
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15.4 In terms of paragraph 4(2)(a) of Part II of the Fourteenth Schedule to the Mauritius Act, Pride, Trident, Radiant and Ventura have to comply with the laws of India, which they shall do, regarding the amalgamation covered under the present Scheme.

15.5 In terms of paragraph 4(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Act, the Transferee Company being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit to the Registrar of Companies of Mauritius the following:

- (a) An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a constituent company (being Pride, Trident, Radiant and Ventura) incorporated under the Mauritius Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under the Mauritius Act against the surviving company (being the Transferee Company) or the consolidated company;



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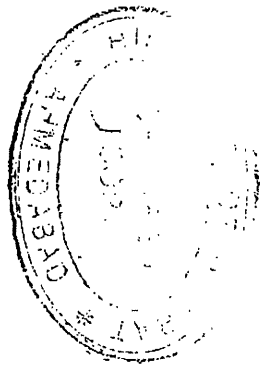
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- (b) An irrevocable appointment of the Registrar as its agent to accept service of process in proceedings referred to in subparagraph (a) above:

Based on the above, the Transferee Company will appoint such person as will be acceptable to the Registrar of Companies, Mauritius as its agent to accept service of process in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a dissenting member of Pride, Trident, Radiant and Ventura, respectively, against the Transferee Company.

- (c) An agreement that it shall promptly pay to the dissenting members, if any, of a constituent company incorporated under the Mauritius Act the amount, if any, to which they are entitled under the Mauritius Act with respect to the rights of dissenting members.

There is no dissenting member since the Scheme has been approved by the respective shareholders of each of Pride, Trident, Radiant and Ventura and therefore this provision does not apply. and



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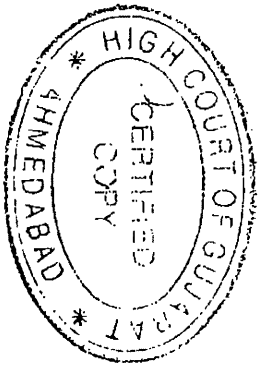
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- (d) A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (being the High Court) where it is incorporated.

The Transferee Company shall furnish necessary orders/certificate on sanctioning the Scheme.

15.6 As per paragraph 4(4) of the Fourteenth Schedule of the Mauritius Act, since the surviving company is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger will be effective as provided for by the laws of that jurisdiction, i.e. that of the High Court.

15.7 Thus, Pride, Trident, Radiant and Ventura, respectively, entering into an agreement and giving the irrevocable appointment to the Registrar of Mauritius as their agent to accept service of process in proceedings and the passing of the Order by the High Court sanctioning the Scheme shall be sufficient for the Registrar in Mauritius to take cognizance of the merger and thereupon the Registrar of Companies of Mauritius shall strike off in their register, Pride, Trident, Radiant and Ventura, respectively, without the need for winding up. The Scheme



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shall take effect in Mauritius on such date as is stated in this Scheme and upon fulfilling the aforesaid requirements under the Mauritius Act.

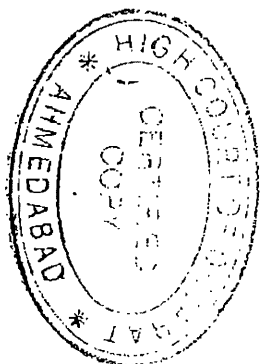
PART-IV

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

16. Applications to High Court/concerned authorities

16.1 Adani Infrastructure, Advance Tradex, Adani Tradelinks and the Transferee Company shall, with all reasonable dispatch, make applications/petitions, under sections 391 to 394 and other applicable provisions of the Act to the High Court for seeking sanction of this Scheme.

16.2 Pride, Trident, Radiant and Ventura, respectively, and/or the Transferee Company shall make necessary applications before the concerned authority in Mauritius (if necessary as per the laws of Mauritius) for implementation of the Scheme and shall make application(s) for striking off from the register of the Registrar of Companies, Mauritius, the names of Pride, Trident, Radiant and Ventura, respectively, under the provisions of law, and obtain all



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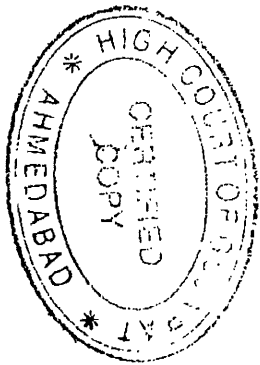
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approvals as may be required under Indian law as also the laws of Mauritius. Upon the coming into effect of this Scheme, Pride, Trident, Radiant and Ventura, respectively, shall stand dissolved, without winding up. Pride, Trident, Radiant and Ventura, respectively, and/or the Transferee Company shall initiate and pursue all actions necessary under the laws of Mauritius, including filing of the Order of the High Court with the Registrar in Mauritius, to enable them to strike off the name of Pride, Trident, Radiant and Ventura from the Register.

17. Resolutions

Upon the coming into effect of this Scheme, the resolutions, if any, of the respective Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



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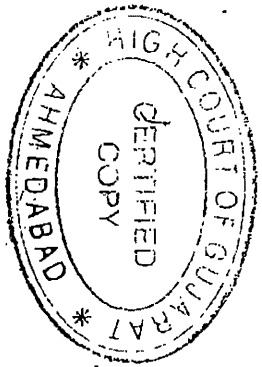

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18. Modification or amendments to the Scheme

18.1 The Transferee Company and the respective Transferor Companies may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee thereof or any Director or other officer authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the respective Transferor Companies and the Transferee Company deem fit or which the High Court and/or such authority of Mauritius and any other authorities (whether in India or Mauritius) under law may deem fit to approve of or impose and which the respective Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect.



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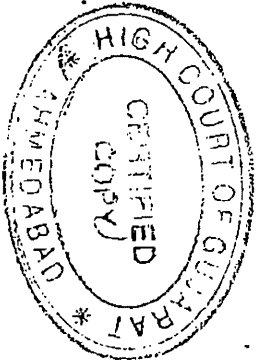
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18.2 In the event that any of the conditions that may be imposed by the High Court or other authorities, which the respective Transferor Companies or the Transferee Company may find unacceptable for any reason, then the respective Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the respective Transferor Companies and the Transferee Company may be exercised by the Delegates of the respective Transferor Companies and the Transferee Company.



18.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegate of the respective Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. Scheme conditional on approval/sanctions

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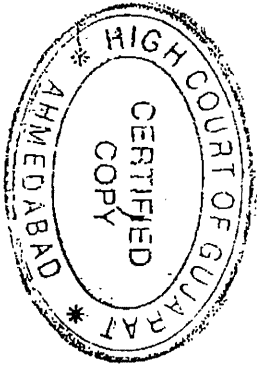
This Scheme is conditional upon and subject to –

19.1 The Scheme being approved by the respective requisite majorities of the shareholders (either by way of a meeting or a letter of consent from the shareholders) and the creditors (where applicable) of each of the Transferor Companies and the Transferee Company as required under the Act and/or the laws of Mauritius, the requisite orders of the High Court and the requisite sanction or approval of the appropriate authorities from Mauritius being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.


19.2 Such other sanctions and approvals including sanctions and approvals of any governmental or regulatory authority as may be required.

19.3 The certified copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat and the Registrar of Companies of Mauritius.

20. Effect of non-receipt of approval/sanction



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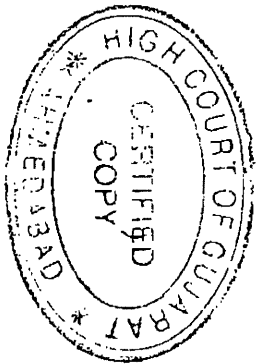
In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such event, each party shall bear its own cost, charges and expenses in connection with the Scheme or as may be mutually agreed.

21. Severability


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

22. Expenses connected with the Scheme

All costs, charges, taxes, including duties, levies and fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne by the Transferee Company.

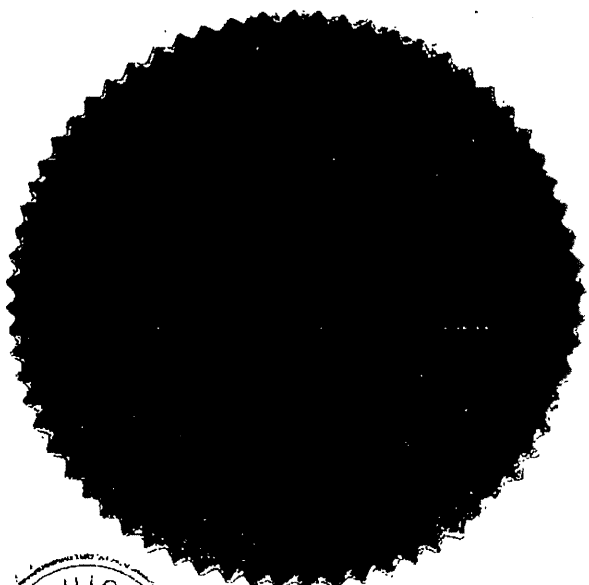


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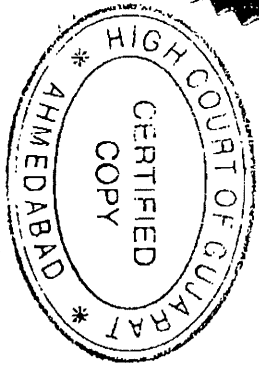
Dated this 12th day of August 2010.

Witness Sudhanshu Jyoti Mukhopadhaya Esquire,
The Chief Justice at Ahmedabad
aforesaid this Twelfth Day of August Two Thousand Ten.



By the order of the Court
- sd -
Additional Registrar (Judicial)
This 16th day of August 2010

sd - [Signature]
17/8/10
17/8/10
Sealer
This 16th day of August 2010



Order drawn by:

- sd -
Swati Sarparkar
(Swati Saurabh Soparkar)
Advocate

301, Shivalik-10, Opp. SBI Zonal Office,
Near Old Excise Chowky, S.M. Road,
Ambavadi, Ahmedabad 380 015.

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[Signature]
ASSISTANT REGISTRAR
THIS 8th DAY OF 20/10.

PAGES : 12

CHARGE : 2

U/2738/2015

Read By :

Prepared By : S.D.DANTI

Examined By :

Applied on : 08/05/2015

Prepared on : 13/05/2015

Notified on : 14/5/15

Delivered on : 14/5/15



Dy.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION 131 of 2015

In COMPANY APPLICATION 54 of 2015

1 ADANI ENTERPRISES LIMITED
REGISTERED OFFICE AT ADANI HOUSE, NEAR MITHAKHALI
SIX ROADS, NAVRANGPURA, AHMEDABAD. GUJARAT.

380009

Petitioner(s)

VERSUS

1 ..
..

Respondent(s)

Comp.
Being - No. 131 of 2015

Appearance on Record:

SINGHI & CO as ADVOCATE for the Petitioner(s) No. 1

MR DEVANG VYAS as ADVOCATE for the Respondent(s) No. 1

COURT'S ORDER :

CORAM :

HONOURABLE MR JUSTICE S.R.BRAHMBHATT

Date of Decision: 07/05/2015
(COPY OF JUDGEMENT ATTACHED HEREWITH)



D/COMP/131/2015

ORDER

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 131 of 2015

In

COMPANY APPLICATION NO. 54 of 2015

With

COMPANY PETITION NO. 132 of 2015

In

COMPANY APPLICATION NO. 55 of 2015

TO

COMPANY PETITION NO. 135 of 2015

In

COMPANY APPLICATION NO. 58 of 2015

=====

ADANI ENTERPRISES LIMITED....Petitioner

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITEDPetitioner

ADANI POWER LIMITED....Petitioner

ADANI TRANSMISSION LIMITED....Petitioner

ADANI MINING PRIVATE LIMITED....Petitioner

Versus

.....Respondent

=====

Appearance:

Mr Saurabh Soparkar, Sr. Advocate with Mr. Sandeep Singh, Advocate, Mr. Parth Contractor, Advocate and Mr. Pranjal Buch, Advocate for SINGHI & CO, ADVOCATE for the Petitioners

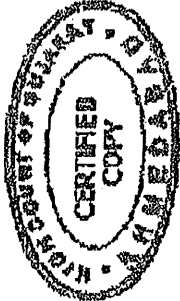
MR DEVANG VYAS, Ld ASG for the Respondent No. 1

=====

CORAM: HONOURABLE MR.JUSTICE S.R.BRAHMBHATT

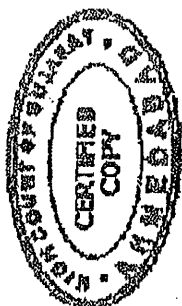
Date : 07/05/2015

COMMON ORAL ORDER



O/COMP/131/2015

ORDER



1. These are the petitions filed by the five Petitioner companies for sanctioning of the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors (Scheme).
2. The Petitioner of the Company Petition No. 131 of 2015, i.e., Adani Enterprises Limited, had filed an application in this Court being Company Application No. 54 of 2015 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. The petitioner company further sought directions of this Court for seeking approval of its public shareholders to the Scheme through Voting by postal ballot and E-voting in compliance with the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013. This Court vide its order dated 17.3.2015, inter alia, directed convening and holding the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Court vide its order dated 17.3.2015 dispensed with the following a separate procedure for reduction of the securities premium account.
3. The Petitioner of the Company Petition No. 132 of 2015, i.e., Adani Ports And Special Economic Zone Limited, had filed an application in this Court being Company Application No. 55 of 2015 for holding and convening separate meetings of the Equity Shareholders and Preference Shareholders and for dispensing with the convening and holding the meeting of the

C/COMP/131/2015

ORDER

Secured Creditors and Unsecured Creditors of the said Company. The petitioner company further sought directions of this Court for seeking approval of its public shareholders to the Scheme through Voting by postal ballot and E-voting in compliance with the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013. This Court vide its order dated 17.3.2015, inter alia, directed convening and holding the meetings of the Equity Shareholders and preference shareholders and further dispensed with the convening and holding of the meeting of the Secured Creditors and Unsecured Creditors of the said Company. This Court vide its order dated 17.3.2015 dispensed with the following a separate procedure for reduction of the paid up share capital of Adani Ports and Special Economic Zone Limited.



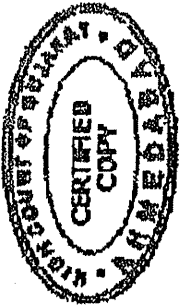
4. The Petitioner of the Company Petition No. 133 of 2015, i.e., Adani Power Limited, had filed an application in this Court being Company Application No. 56 of 2015 for holding and convening meeting of the Equity Shareholders and for dispensing with the convening and holding the meeting of the Secured Creditors and Unsecured Creditors of the said Company. The petitioner company further sought directions of this Court for seeking approval of its public shareholders to the Scheme through Voting by postal ballot and E-voting in compliance with the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013. This Court vide its order dated 17.3.2015, inter alia, directed convening and holding the meeting of the Equity Shareholders and further dispensed with the convening and holding of the meeting of the Secured Creditors and Unsecured Creditors of the said Company. This Court vide its order dated 17.3.2015 dispensed with the following a separate procedure for reduction

COMP/131/2015

ORDER

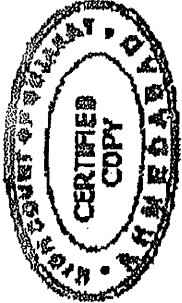
of the paid up share capital of Adani Power Limited.

6. The Petitioner of the Company Petition No. 134 of 2015, i.e., Adani Transmission Limited, had filed an application in this Court being Company Application No. 57 of 2015 for dispensing with the convening and holding the meetings of the Equity Shareholders and the Unsecured Creditors of the said Company. This Court vide its order dated 17.3.2015, inter alia, dispensed with the convening and holding of the meetings of the Equity Shareholders in view of the consent affidavits to the Scheme received from all the Equity Shareholders. This Court vide its order dated 17.3.2015 dispensed with the meeting of the Unsecured Creditors of the said company. This Court noted that there are no Secured Creditors of the said Company. This Court vide its order dated 17.3.2015 dispensed with the following a separate procedure for reduction of the paid up share capital of Adani Transmission Limited.
6. The Petitioner of the Company Petition No. 135 of 2015, i.e., Adani Mining Private Limited, had filed an application in this Court being Company Application No. 58 of 2015 for dispensing with the convening and holding the meetings of the Equity Shareholders, Secured Creditors and the Unsecured Creditors of the said Company. This Court vide its order dated 17.3.2015, Inter alia, dispensed with the convening and holding of the meetings of the Equity Shareholders of the said company in view of the consent affidavits to the Scheme received from all the Equity Shareholders. This Court vide its aforesaid order dated 17.3.2015 dispensed with the meetings of the Secured Creditors and Unsecured Creditors of the said company.
7. Notice of meetings was sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the



C/CMPH/31/2015

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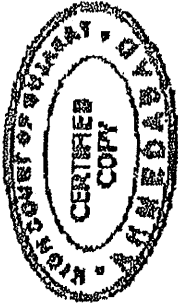


Petitioner of Company Petition No. 131 of 2015, i.e., Adani Enterprises Limited, pursuant to the order dated 17.3.2015, together with a copy of the Scheme, copy of the Explanatory Statement required under Section 393 of the Act and the prescribed form of proxy, amongst others. The notice of meetings was also advertised as directed by the order dated 17.3.2015 in English daily, "Indian Express", Ahmedabad Edition and Gujarati daily, "Sandesh", Ahmedabad Edition on 26.3.2015. Mr. Ameet H. Desai, the Chairman of the meetings has already filed the requisite affidavit under Rule 76 of the Companies (Court) Rules, 1959 dated 11.4.2015 in respect of service and appearance of advertisements of the said notice. The arrangement embodied in the Scheme was approved with requisite statutory majority by the Equity Shareholders and unanimously by the Secured Creditors and Unsecured Creditors of the said Company at the meetings held on 20.4.2015. The notice of the postal ballot dated 18.3.2015 was sent to the public shareholders and the public shareholders were advised to send their votes to the appointed scrutinizers on or before 19.4.2015. The Executive Director & CFO of the Petitioner Company has declared the result of the postal ballot and e-voting on 20.4.2015, which result alongwith the scrutinizers report dated 19.4.2015 has been filed in this Court alongwith the Company Petition No. 131 of 2015. In terms of the scrutinizers report dated 19.4.2015 and the result of the postal ballot to the Company petition No. 131 of 2015, the public shareholders of the Petitioner Company have approved the Scheme of the said Petitioner Company.

8. Notice of meetings was sent individually to the Equity Shareholders and to the Preference Shareholders of the Petitioner of Company Petition No. 132 of 2015, i.e., Adani Ports And Special Economic Zone Limited, pursuant to the order

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ORDER



dated 17.3.2015, together with a copy of the Scheme, copy of the Explanatory Statement required under Section 393 of the Act and the prescribed form of proxy, amongst others. The notice of meetings was also advertised as directed by the order dated 17.3.2015 in English daily, "Indian Express", Ahmedabad Edition and Gujarati daily, "Sandesh", Ahmedabad Edition on 26.3.2015. Mr. Sudipta Bhattacharya, the Chairman of the meetings has already filed the requisite affidavit under Rule 76 of the Companies (Court) Rules, 1959 dated 11.4.2015 in respect of service and appearance of advertisements of the said notice. The arrangement embodied in the Scheme was approved with requisite statutory majority by the Equity Shareholders and unanimously by the preference shareholders of the said Company at the meetings held on 20.4.2015. The notice of the postal ballot dated 18.3.2015 was sent to the public shareholders and the public shareholders were advised to send their votes to the appointed scrutinizers on or before 19.4.2015. The Whole Time Director of the Petitioner Company has declared the result of the postal ballot and e-voting on 20.4.2015, which result alongwith the scrutinizers report dated 19.4.2015 has been filed in this Court alongwith the Company Petition No. 132 of 2015. In terms of the scrutinizers report dated 19.4.2015 and the result of the postal ballot to the Company petition No. 132 of 2015, the public shareholders of the Petitioner Company have approved the Scheme of the said Petitioner Company.

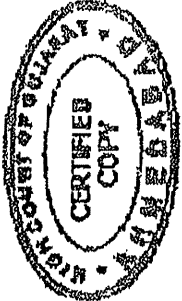
9. Notice of meeting was sent individually to the Equity Shareholders of the Petitioner of Company Petition No. 133 of 2015, i.e., Adani Power Limited, pursuant to the order dated 17.3.2015, together with a copy of the Scheme, copy of the Explanatory Statement required under Section 393 of the Act and the prescribed form of proxy, amongst others. The notice

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of meeting was also advertised as directed by the order dated 17.3.2015 in English daily, "Indian Express", Ahmedabad Edition and Gujarati daily, "Sandesh", Ahmedabad Edition on 26.3.2015. Mr. Vneet S. Jaain, the Chairman of the meetings has already filed the requisite affidavit under Rule 76 of the Companies (Court) Rules, 1959 dated 11.4.2015 in respect of service and appearance of advertisements of the said notice. The arrangement embodied in the Scheme was approved with requisite statutory majority by the Equity Shareholders of the said Company at the meeting held on 20.4.2015. The notice of the postal ballot dated 18.3.2015 was sent to the public shareholders and the public shareholders were advised to send their votes to the appointed scrutinizers on or before 19.4.2015. The Company Secretary of the Petitioner Company has declared the result of the postal ballot and e-voting on 20.4.2015, which result alongwith the scrutinizers report dated 19.4.2015 has been filed in this Court alongwith the Company Petition No. 133 of 2015. In terms of the scrutinizers report dated 19.04.2015 and the result of the postal ballot to the Company petition No. 133 of 2015, the public shareholders of the Petitioner Company have approved the Scheme of the said Petitioner Company.

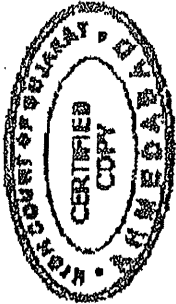
10. The Petitioners thereafter filed Company Petition Nos. 131 to 135 of 2015, seeking sanction of the Scheme. This Court by its orders dated 23.4.2015 admitted the aforesaid Company Petitions and directed issuance of notice to the Regional Director in Company Petition Nos. 131 to 134 of 2015 and directed issuance of notice to the Regional Director as well as Official Liquidator in Company Petition No. 135 of 2015. This Court also directed publication of notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition in



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ORDER

Company Petition Nos 131 to 135 of 2015. This Court had dispensed with the publication of the notice in the Gujarat Government Gazette.



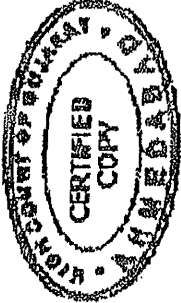
11. Pursuant to the order dated 23.4.2015, the Petitioners of Company Petition Nos. 131 to 135 of 2015 have published the notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition on 24.4.2015 and in Gujarati daily, "Sandesh", Ahmedabad Edition on 25.4.2015. The affidavits of service, on behalf of all the petitioner companies dated 27.4.2015, have been filed confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the petitions being served upon the Regional Director as well as to the Official Liquidator so far Company Petition No. 135 of 2015 is concerned.

12. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed common affidavit dated 1.5.2015. In paragraph 2 (d) and (f) of the said common affidavit it is mentioned by the Regional Director that this Court be pleased to direct the Petitioner Companies to undertake compliance of the observations and comply with the respective statutory provisions in respect of license/permission as required under the law, as per the communication of the Income Tax Department received by the Regional Director. It is further observed by the Regional Director that in respect of one of the complaint received by the Registrar of Companies, Gujarat, it is stated that the Petitioner Companies be directed to ensure the resolution of the same. Mr. Soparkar, learned Senior Advocate appearing for the Petitioner Companies stated that the Petitioner Companies have filed necessary affidavits all dated 6.5.2015 and have undertaken compliance of the observations as per the communication of the Income Tax

CD/COMP/131/2015

ORDER

Department in accordance with law. Further one of the Petitioner Companies, namely, Adani Power Limited in its affidavit dated 6.5.2015 has stated that in respect of one of the complaints, the said company has already sent its reply to the Registrar of Companies, Gujarat for its resolution and in respect of one another complaint, the said company is in the process of replying the same to ROC for its resolution. In light of the aforesaid, the observations of the Regional Director stands satisfied.



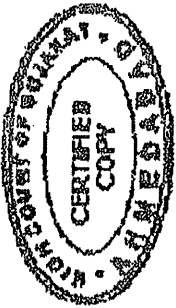
13. In response to the notice to the Official Liquidator in Company Petition No. 135 of 2015, the Official Liquidator has filed his report dated 6.5.2015. On perusal of the said report, the Official Liquidator has submitted that the affairs of the Petitioner Company, viz, Adani Mining Private Limited, have not been conducted in a manner prejudicial to the interest of its members or to the public interest. In respect of the observations made by the official Liquidator in paragraphs 20 and 21 of its report, the said company has filed its affidavit dated 6.5.2015 ensuring compliance in respect of the same.
14. Heard Mr. Saurabh Soparkar, Senior Advocate with Mr. Sandeep Singhi for Singhi & Co, on behalf of the Petitioner Companies, and Mr. Devang Vyas, Assistant Solicitor General of India appearing for the Central Government.
15. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 391 to 394 of the Companies Act, 1956 are satisfied. The Scheme is genuine and *bonafide* and in the interest of the shareholders and creditors. I, therefore, accordingly allow the Company Petitions and approve the Scheme. The Scheme is hereby sanctioned.

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ORDER

Prayers made in the respective Company Petitions are hereby granted.

The Court has taken note of the observations made in the affidavit of Regional Director, Ministry of Corporate Affairs and Official Liquidator and taken note of the assurance of the counsel and therefore, it is specifically observed hereunder that the sanctioning of this scheme of arrangement shall not be construed as either absolving petitioner company, its Directors and officers of their liabilities or exempting them from their duties and liabilities arising out of any statutory provision including the provision of Income Tax or any other statute or regulations or provision of law only on account of passing of this order.



16. The petitions are allowed accordingly. Fees of Mr. Vyas are quantified at Rs.45000/- in all. The said fees would be paid by the Petitioner Companies. The fees of the Official Liquidator is quantified at Rs. 7500/-. The said fees to the Official Liquidator shall be paid by Adani Enterprises Limited.
17. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar, High Court, Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order alongwith Scheme within 7 days of passing of this order.
18. Registry is directed to keep copy of this order in each matter.

TRUE COPY

sd/-
(S.R.BRAHMBHATT, J.)

DEPUTY / ASSISTANT REGISTRAR
THIS 13th 5-15 DAY OF

14
Page 12 of 12

2738, 2739, 2740, 2741, 2742/15
U/A No. (118.) 64
Computing & Copies Charges
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Regd. By Post : 14/5/15

Section Officer's
Decree Department
Dt. 13.5.2015

Dy. S. O.

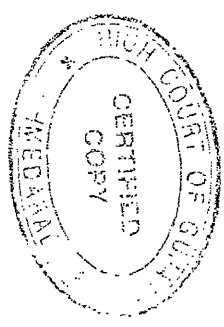
IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 131 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 54 OF 2015



14/5
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In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Adani Enterprises Limited;

And

In the matter of the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors;

Adani Enterprises Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat.

.... Petitioner Company



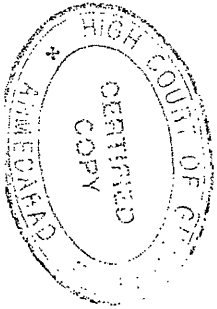
IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 132 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 55 OF 2015



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In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Adani Ports and Special Economic Zone Limited;

And

In the matter of the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors;

Adani Ports and Special Economic Zone Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat.

.... Petitioner Company



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 133 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 56 OF 2015



Handwritten signatures and initials, including a prominent signature that appears to be 'A.P.' and another that looks like 'B.M.'.

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Adani Power Limited;

And

In the matter of the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors;

Adani Power Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat.

.... Petitioner Company



- 4 -

Authorised Signatory

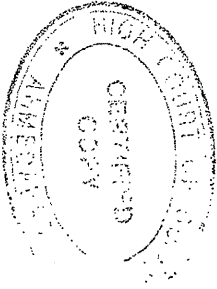
IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 134 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 57 OF 2015



In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Adani Transmission Limited;

And

In the matter of the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors;

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Adani Transmission Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat.

..... Petitioner Company



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 135 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 58 OF 2015

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

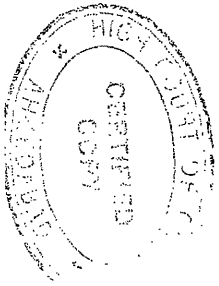
In the matter of Adani Mining Private Limited;

And

In the matter of the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors;

Adani Mining Private Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 10th Floor, Shikhar, Near Adani House, Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat.

.... Petitioner Company



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COMPOSITE SCHEME OF ARRANGEMENT

between

ADANI ENTERPRISES LIMITED

and

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

and

ADANI POWER LIMITED

and

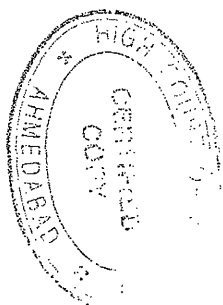
ADANI TRANSMISSION LIMITED

and

ADANI MINING PRIVATE LIMITED

and

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



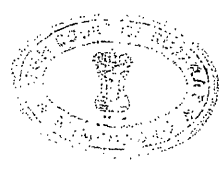
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PREAMBLE

This Scheme (*as defined hereinafter*) is presented under Sections 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Act (*as defined hereinafter*) and Sections 13, 52 and other relevant provisions of the Companies Act, 2013 for demerger of the Port Undertaking (*as defined hereinafter*), the Power Undertaking (*as defined hereinafter*) and the Transmission Undertaking (*as defined hereinafter*), respectively, of AEL (*as defined hereinafter*) and transfer of the same to APSEZ (*as defined hereinafter*), APL (*as defined hereinafter*) and ATL (*as defined hereinafter*), respectively, which includes issuance of equity shares by APSEZ, APL and ATL, respectively, to the equity shareholders of AEL; reduction of paid-up equity share capital of APSEZ, APL and ATL, respectively, pursuant to cancellation of equity shares held by AEL in APSEZ, APL and ATL, respectively; reduction of Securities Premium Account of AEL; amalgamation of AMPL (*as defined hereinafter*) with AEL; merger of the Authorised Share Capital of AMPL with the Authorised Share Capital of AEL; alteration of object clause of Memorandum of Association of AEL; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

A. BACKGROUND

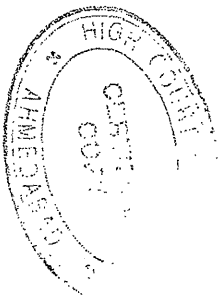
Adani Group is a global integrated infrastructure conglomerate with business interests in Resources, Logistics, Energy and Agri Business.



TRUE COPY
(ADVOCATE)

(a) AEL, a flagship company of Adani Group, is a company incorporated on March 2, 1993 under the provisions of the Act in the name of Adani Exports Limited. Subsequently, the name of Adani Exports Limited was changed to Adani Enterprises Limited with effect from August 10, 2006. The equity shares of AEL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). AEL holds 74.99% of the paid-up equity share capital of APSEZ and 68.99% of the paid-up equity share capital of APL. AEL alongwith its nominees also hold 100% of the paid-up equity share capital of ATL and AMPL, respectively. In the circumstances, APSEZ and APL are the subsidiaries of AEL and ATL and AMPL are wholly owned subsidiaries of AEL. The brief description of the major businesses being carried out by AEL alongwith its subsidiaries, joint venture companies and its associates/affiliates is as under:

- i. AEL is the largest procurer of thermal coal in India, with major coal sourcing from Indonesia and South Africa and in turn supplies it to various customers in India. Further, AEL through its subsidiaries also carries on coal mining operations in Bunyu Island, Indonesia and at Queensland, Australia. AEL alongwith its wholly owned subsidiary, namely, AMPL have been appointed as Mine Development Operator ('MDO') to undertake activities relating to the development and operations of certain coal blocks in India;
- ii. AEL carries on edible oil refining business under the brands "Fortune", "Raag", "King's", "Bullet" and "Fortune Rice Bran" through its 50:50 joint venture company, namely, Adani Wilmar Limited. Further, AEL, through its wholly owned subsidiary Adani Agri Fresh Limited carries on the business of developing integrated storage, handling and transportation infrastructure for horticulture produce. Adani Agri Logistics Limited ('AALL'), a wholly owned subsidiary of AEL, carries on the business of bulk food grains handling, storage and transportation network for Food Corporation of India on a build, own and operate basis. AEL has also been awarded contracts for setting up grain storage silos for Madhya Pradesh Warehousing and Logistics Corporation on design, build, finance, operate and transfer basis;
- iii. AEL through its wholly owned subsidiary, Adani Gas Limited ("Adani Gas") supplies Piped Natural Gas ("PNG") to household and industrial consumers and Compressed Natural Gas ("CNG") for use in automobiles. As on December 31, 2014, Adani Gas had set up a gas distribution network of approximately 5700 kms comprising of steel and polyethylene pipeline network spread across Ahmedabad and Vadodara in Gujarat; Faridabad in Haryana and Khurja in Uttar Pradesh including 60 CNG stations at Ahmedabad and Vadodara in Gujarat and at Faridabad in Haryana;
- iv. AEL has interest in the operation of Belekeri Port, Karnataka. Further, AEL, through its strategic investment in its subsidiary, namely, APSEZ, carries on the business of development and operations of various ports. AEL is also carrying out certain port handling activities at one or more of the ports developed/operated/maintained by APSEZ. In addition to the aforesaid, AEL holds 26% of the paid-up equity share capital of Adani Murmugao Port Terminal Private Limited ('AMPTPL'), 26% of the paid-up equity share capital of Adani Kandla Bulk Terminal Private Limited ('AKBTPL') and 31.17% of the paid-up equity share capital of GSPC LNG Limited ('GSPC LNG'). AMPTPL has a single berth at Murmugao, Goa and handles coal cargo. AKBTPL has four berths at Kandla, Gujarat, consisting of a T shaped terminal and handles dry bulk cargo. GSPC LNG is a company promoted by AEL and Gujarat State Petroleum Corporation



AKP
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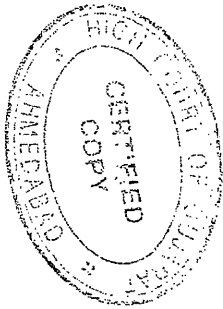
Limited. GSPC LNG is planning to build 5 million tonne per annum capacity LNG terminal at Mundra, Gujarat.

- v. AEL has set up and commissioned a 40 Megawatt (MW) Solar Power Project at Bitta-Naliya, Kutch, Gujarat. AEL, through its strategic investment in its subsidiary, namely, APL, and subsidiaries of APL, have set up and commissioned 4,620 MW thermal power plant at Mundra, Gujarat, 3,300 MW thermal power plant at Tiroda, Maharashtra and 1,320 MW thermal power plant at Kawai, Rajasthan. In addition to the aforesaid, AEL, alongwith its nominees, holds 100% paid-up equity share capital in Kutchh Power Generation Limited ('KPGL'), Adani Pench Power Limited ('APPL') and Adani Power Dahej Limited ('APDL'), respectively. KPGL, APPL and APDL are presently contemplating setting up of their respective power plants.

- vi. AEL has been awarded a contract by Gujarat Energy Transmission Corporation Limited for engineering, planning and construction of electric transmission line of 400KV D/C from Mundra, Gujarat to Zerda, Gujarat of 330.563 Kms on turnkey basis. Further, AEL through its strategic investment in its subsidiary, namely, Maharashtra Eastern Grid Power Transmission Co. Limited ('MEGPTCL'), is in the business of construction, operation and maintenance of electric transmission lines on Build, Own, Operate and Transfer basis. AEL has also advanced monies to MEGPTCL for the transmission business. AEL is also holding 100% paid-up equity share capital of ATL. Presently, AEL is in the process of transferring its investment in MEGPTCL to ATL. Once the approval for such transfer of investment is given by the equity shareholders of AEL, MEGPTCL will become the wholly owned subsidiary of ATL.

- (b) APSEZ is a company incorporated under the provisions of the Act on May 26, 1998 in the name of Gujarat Adani Port Limited. Subsequently, the name was changed to Mundra Port and Special Economic Zone Limited with effect from July 7, 2006 and further changed to Adani Ports and Special Economic Zone Limited with effect from January 6, 2012. The equity shares of APSEZ are listed on BSE and NSE. It is India's largest multi-port operator and developer with presence in various parts of India. It is also engaged in the business of developing multi product Special Economic Zone at Mundra, Gujarat.

- (c) APL is a company incorporated on August 22, 1996 under the provisions of the Act in the name of Adani Power Limited. The name was subsequently changed to Adani Power Private Limited with effect from June 3, 2002 and thereafter further changed to Adani Power Limited with effect from April 12, 2007. The equity shares of APL are listed on BSE and NSE. APL, has set up and commissioned 4,620 MW thermal power plant at Mundra, Gujarat. APL through its subsidiaries, namely, Adani Power Maharashtra Limited ('APML') and Adani Power Rajasthan Limited has set up and commissioned 3,300 MW thermal power plant at Tiroda, Maharashtra and 1,320 MW thermal power plant at Kawai, Rajasthan, respectively. Further, APL through its strategic investment in its subsidiary, namely, Adani Transmission (India) Limited ('ATIL'), is in the business of construction, commissioning, operation and maintenance of electric transmission lines. AEL has advanced monies to ATIL for the transmission business. Presently, APL alongwith its subsidiary, APML, are in the process of transferring their investment in ATIL to ATL. Once the approval is given by the equity shareholders of APL for the aforesaid transfer, ATIL will become the wholly owned subsidiary of ATL.



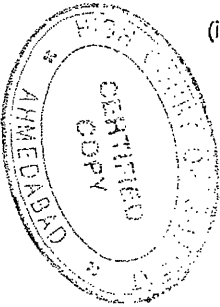
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- (d) ATL is a company incorporated on December 9, 2013 under the provisions of the Act. ATL has been incorporated to carry on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems. ATL is a wholly owned subsidiary of AEL.
- (e) AMPL is a company incorporated on August 31, 2007 under the provisions of the Act. AMPL is a wholly owned subsidiary of AEL and is appointed as MDO to undertake activities relating to the development and operations of certain coal blocks in India.

B. RATIONALE AND PURPOSE OF THE SCHEME



- (i)(a) Each of the varied businesses carried on by AEL either by itself or through strategic investments in subsidiaries or through associate/affiliate companies including Port Undertaking, Power Undertaking and Transmission Undertaking have significant potential for growth and profitability. The nature of risk and competition involved in each of these businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which each of these businesses are required to be handled and managed. In order to enable distinct focus of investors to invest in some of the key businesses and to lend greater/enhanced focus to the operation of the said businesses, AEL proposes to re-organize and segregate by way of a demerger its Port Undertaking, Power Undertaking and Transmission Undertaking.
- (b) The demerger would enable greater/enhanced focus of management in these businesses thereby facilitating the management to efficiently exploit opportunities for each of these businesses.
- (c) It is believed that the proposed segregation will create enhanced value for shareholders and allow a focus strategy in operations, which would be in the best interest of all the stakeholders and the persons connected with AEL, APSEZ, APL and ATL. The demerger proposed by this Scheme will enable investors to hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles.
- (d) The demerger will also provide scope for independent collaboration and expansion.
- (ii) Further it is proposed to merge AMPL, a wholly owned subsidiary of AEL with AEL to facilitate consolidation of core business of mining under one roof so as to provide greater visibility on the performance of coal mining activities.

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C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **Part A** (clauses 1 to 3 of the Scheme) deals with definitions, date of taking effect and share capital of AEL, APSEZ, APL, ATL and AMPL;
2. **Part B** (clauses 4 to 12 of the Scheme) deals with demerger of the Port Undertaking from AEL and its vesting in APSEZ;



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3. Part C (clauses 13 to 21 of the Scheme) deals with demerger of the Power Undertaking from AEL and its vesting in APL;
4. Part D (clauses 22 to 30 of the Scheme) deals with demerger of the Transmission Undertaking from AEL and its vesting in ATL;
5. Part E (clause 31 of the Scheme) deals with Remaining Business of AEL;
6. Part F (clauses 32 to 43 of the Scheme) deals with amalgamation of AMPL with AEL; and
7. Part G (clauses 44 to 49 of the Scheme) deals with General Terms and Conditions that would be applicable to the Scheme.

D. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961

- (a) The provisions of Part B, Part C and Part D of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of Part B and/or Part C and/or Part D of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.
- (b) Part F of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act 1961. If any of the terms or provisions of Part F of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act 1961. Such modification will however not affect the other parts of the Scheme.

PART A

DEFINITION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

- 1.1 "Act" means the Companies Act, 1956, the rules and regulations made thereunder and shall include any statutory modifications, re-enactments and/or amendments thereof.

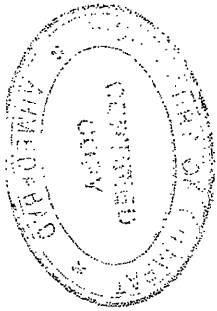


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- 1.2 "AEL" means Adani Enterprises Limited, a company incorporated under the provisions of the Act and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat.
- 1.3 "AMPL" means Adani Mining Private Limited, a company incorporated under the provisions of the Act and having its registered office at 10th Floor, Shikhar, Near Adani House, Mithakhali Circle, Navrangpura, Ahmedabad – 380 009, Gujarat.
- 1.4 "APL" means Adani Power Limited, a company incorporated under the provisions of the Act and having its registered office at "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.
- 1.5 "Appointed Date" means 1st April, 2015.
- 1.6 "APSEZ" means Adani Ports and Special Economic Zone Limited, a company incorporated under the provisions of the Act and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.
- 1.7 "ATL" means Adani Transmission Limited, a company incorporated under the provisions of the Act and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.
- 1.8 "Board" or "Board of Directors" in relation to AEL, APSEZ, APL, ATL and/or AMPL, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors or such Committee of Directors.
- 1.9 "Effective Date" means the last of the dates on which all conditions, matters and filings referred to in clause 46 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.
- 1.10 "High Court" means the Hon'ble High Court of Gujarat at Ahmedabad having jurisdiction in relation to AEL, APSEZ, APL, ATL and AMPL and shall include the National Company Law Tribunal, as applicable, or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme.
- 1.11 "Port Undertaking" means all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to AEL's interest in the operation of Belekeri Port, Kamataka; AEL's strategic investment in its subsidiary, namely, APSEZ through which AEL carries on the business of development and operations of various ports; and certain port handling activities carried on by AEL at one or more of the ports developed/ operated/ maintained by APSEZ (together referred to as 'port business'), including specifically the following:
- (a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including jetty, workshop sheds, DG Room, weighbridge, roads, wharf, laboratory, boundary walls, soil filling works, etc., which immovable properties are currently being used for the purpose of and in relation to the port business and all documents (including panchnamas,

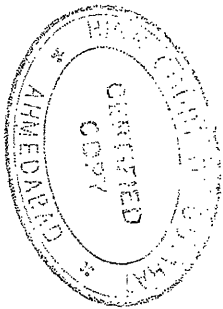


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declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

- (b) all assets, as are movable in nature pertaining to and in relation to the port business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, barges, fender, buoys, DG set, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations, vehicles, inventory and tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;
- (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including license to operate Belekeri Port granted under sub-concessionaire agreement, stevedoring license, license granted by relevant Pollution Control Board and other licenses/permits granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies or Maritime Board for the purpose of carrying on the port business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the port business;
- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, barge leasing agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the port business;
- (e) all applications (including hardware, software, licenses, source codes, parameterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the port business;



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- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by AEL pertaining to or in connection with or relating to AEL in respect of the port business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by AEL and pertaining to the port business;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the port business;
- (h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of AEL pertaining to the port business and/or arising out of and/or relating to the port business including:
- i. the debts, liabilities, duties and obligations of AEL which arises out of the activities or operations of the port business;
 - ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the port business;
 - iii. liabilities other than those referred to in sub-clauses i. and ii. above and not directly relating to the Remaining Business of AEL, being the amounts of general and multipurpose borrowings of AEL shall be allocated to the Port Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of AEL immediately before giving effect to Part B of the Scheme;
- (i) all employees of AEL employed/engaged in the port business as on the Effective Date; and
- (j) all legal or other proceedings of whatsoever nature that pertain to the port business.

Explanation:

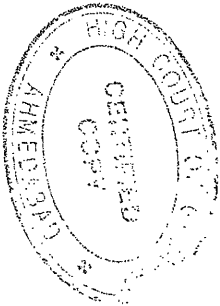
In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the port business or whether it arises out of the activities or operations of the port business, the same shall be decided by mutual agreement between Board of Directors of AEL and APSEZ.



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1.12 "Power Undertaking" means all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to AEL's 40 MW Solar Power Project at Bitta village, Gujarat; and AEL's strategic investment in its subsidiary, namely, APL through which AEL carries on the business of generation and distribution of power (together referred to as 'power business'), including specifically the following:

- (a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises occupied by the employees engaged for the purpose of Solar Power Project, security cabins, ITC switchgear control room, foundations for civil works, etc., which immovable properties are currently being used for the purpose of the power business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- (b) all assets, as are movable in nature pertaining to the power business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, solar photovoltaic modules, inverter, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting system, DG set, cables, switchyard, power transformers, distribution transformers, pre combiner boxes, capital work in progress, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations, vehicles, inventory, tools and plants,) actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;
- (c) all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including pollution clearance granted by Pollution Control Board, grid connectivity approval, approval for commissioning of project and other licenses/clearances granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies / organizations / companies for the purpose of carrying on the power business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the power business;
- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, tariff policies, expression of interest, letter of intent, hire and purchase arrangements, power purchase agreements,



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lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the power business;

- (e) all applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the power business;
- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by AEL pertaining to the power business or in connection with or relating to AEL in respect of the power business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by AEL and pertaining to the power business;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the power business;
- (h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of AEL pertaining to the power business and/or arising out of and/or relating to the power business including:
 - i. the debts, liabilities, duties and obligations of AEL which arises out of the activities or operations of the power business;
 - ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the power business;
 - iii. liabilities other than those referred to in sub-clauses i. and ii. above and not directly relating to the Remaining Business of AEL, being the amounts of general and multipurpose borrowings of AEL shall be allocated to the Power Undertaking in the same proportion which the



value of assets transferred under this Scheme bears to the total value of AEL immediately before giving effect to Part C of the Scheme;

- (i) all employees of AEL employed/engaged in the power business as on the Effective Date; and
- (j) all legal or other proceedings of whatsoever nature that pertain to the power business.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the power business or whether it arises out of the activities or operations of the power business, the same shall be decided by mutual agreement between Board of Directors of AEL and APL.

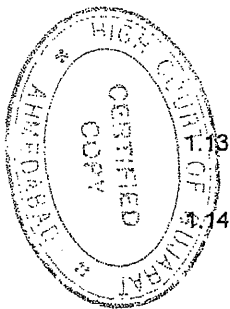
"Record Date" shall have the meaning as ascribed to it in clauses 11.1, 20.1 and 29.1 respectively.

"Remaining Business" means all the undertakings, businesses, activities and operations of AEL other than the Port Undertaking, Power Undertaking and Transmission Undertaking but shall include the Undertaking of AMPL upon the sanction of this Scheme.

1.15 "Scheme" or "the Scheme" or "this Scheme" means this Composite Scheme of Arrangement in its present form filed with the High Court or with any modification(s)/ amendment(s) approved or imposed or directed by the High Court or modification(s)/ amendment(s) made under clause 45 hereof.

1.16 "Transmission Undertaking" all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to AEL's contract for supply and erection of 400 KV D/C transmission line from Mundra, Gujarat to Zerda, Gujarat of 330.563 Kms on turnkey basis; and AEL's strategic investment in its subsidiary, namely, ATL, alongwith the money advanced or to be advanced by AEL to ATL, through which AEL carries on the business of transmission (together referred to as 'transmission business'), including specifically the following:

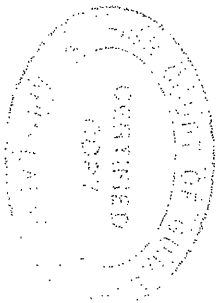
- (a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), which immovable properties are currently being used for the purpose of the transmission business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- (b) all assets, as are movable in nature pertaining to the transmission business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work in progress, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations, vehicles, inventory and tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and



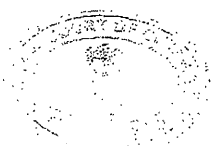
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deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;

- (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of the transmission business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the transmission business;
- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the transmission business;
- (e) all applications (including hardware, software, licenses, source codes, parameterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the transmission business;
- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by AEL pertaining to the transmission business or in connection with or relating to AEL in respect of the transmission business above and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by AEL and pertaining to the transmission business;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and

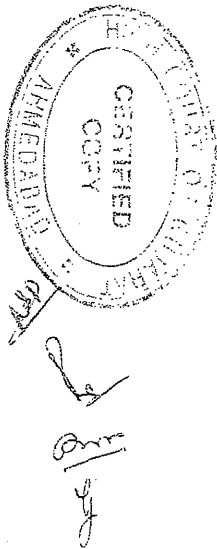


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advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the transmission business;

- (h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of AEL pertaining to the transmission business and/or arising out of and/or relating to the transmission business including:
 - i. the debts, liabilities, duties and obligations of AEL which arises out of the activities or operations of the transmission business;
 - ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the transmission business;
 - iii. liabilities other than those referred to in sub-clauses i. and ii. above and not directly relating to the Remaining Business of AEL, being the amounts of general and multipurpose borrowings of AEL shall be allocated to the Transmission Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of AEL immediately before giving effect to Part D of the Scheme;
- (i) all employees of AEL employed/engaged in the transmission business as on the Effective Date; and
- (j) all legal or other proceedings of whatsoever nature that pertain to the transmission business.



Explanation:

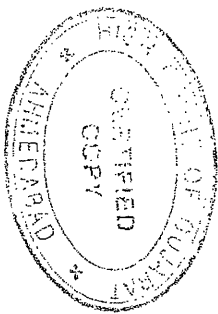
In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the transmission business or whether it arises out of the activities or operations of the transmission business, the same shall be decided by mutual agreement between Board of Directors or committee thereof of AEL and ATL.

1.17 "Undertaking of AMPL" means AMPL and shall include (without limitation) its entire business and:

- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts) of AMPL, including, without limitation sheds, godowns, warehouses, offices, plant and machineries, equipments, interests, capital work-in-progress, rolling stocks, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipments, computers and all stocks;
- (b) all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of AMPL;



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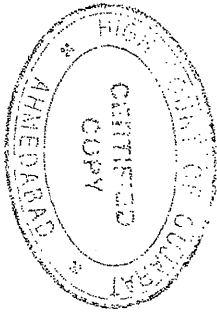
- (c) all investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), if any, including dividends declared or interest accrued thereon of AMPL;
- (d) all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid by AMPL, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;
- (e) all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by AMPL or in connection with or relating to AMPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by AMPL;
- (f) all licences (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on the business of AMPL or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, entitlements, concessions, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, sales tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of AMPL;
- (g) all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, master service agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of AMPL;
- (h) all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of AMPL;
- (i) all debts, borrowings, obligations, duties and liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of AMPL, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or



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3.2 The share capital of APSEZ as at December 31, 2014 was as under:

| Share Capital | Amount |
|--|-----------------------|
| <u>Authorized Share Capital</u> | |
| 4,97,50,00,000 Equity Shares of Rs. 2 each | 995,00,00,000 |
| 50,00,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each | 5,00,00,000 |
| TOTAL | 1000,00,00,000 |
| <u>Issued, Subscribed and Paid-Up Share Capital</u> | |
| 2,07,00,51,620 fully paid up Equity Shares of Rs. 2 each | 414,01,03,240 |
| 28,11,037 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up | 2,81,10,370 |
| TOTAL | 416,82,13,610 |



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3.3 The share capital of APL as at December 31, 2014 was as under:

| Share Capital | Amount |
|--|-----------------------|
| <u>Authorised Share Capital</u> | |
| 3,50,00,00,000 Equity Shares of Rs.10 each | 3500,00,00,000 |
| 50,00,00,000 Cumulative Compulsorily Convertible Participatory Preference shares of Rs.10 each | 500,00,00,000 |
| TOTAL | 4000,00,00,000 |
| <u>Issued, Subscribed and Paid-Up Share Capital</u> | |
| 2,87,19,22,110 fully paid up Equity Shares fully paid up equity shares of Rs.10 each | 2871,92,21,100 |
| TOTAL | 2871,92,21,100 |



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3.4 The share capital of ATL as at December 31, 2014 was as under:

| Share Capital | Amount |
|--|-----------------|
| <u>Authorised Share Capital</u> | |
| 50,000 Equity Shares of Rs.10/- each | 5,00,000 |
| TOTAL | 5,00,000 |
| <u>Issued Subscribed and Paid-Up Share Capital</u> | |
| 50,000 Equity Shares of Rs.10/- each | 5,00,000 |
| TOTAL | 5,00,000 |

3.5 The share capital of AMPL as at December 31, 2014 was as under:

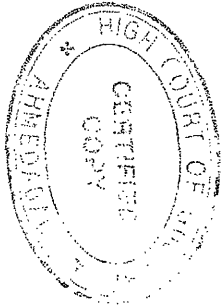
| Share Capital | Amount |
|---|----------------------|
| <u>Authorised Share Capital</u> | |
| 16,51,00,000 Equity Shares of Rs.10/- each | 165,10,00,000 |
| TOTAL | 165,10,00,000 |
| <u>Issued Subscribed and Paid-Up Share Capital</u> | |
| 12,00,00,000 Equity Shares of Rs. 10/- each fully paid up | 120,00,00,000 |
| TOTAL | 120,00,00,000 |

PART B

DEMERGER OF THE PORT UNDERTAKING OF AEL AND ITS VESTING IN APSEZ

4. TRANSFER AND VESTING OF THE PORT UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this scheme in relation to the mode of transfer and vesting, the Port Undertaking shall, without any further act, instrument, deed, matter or thing, be demerged from AEL and transferred to and vested in APSEZ or be deemed to have been demerged from AEL, and transferred to and vested in APSEZ as a going concern, so as to become as and from the Appointed Date, the estate,



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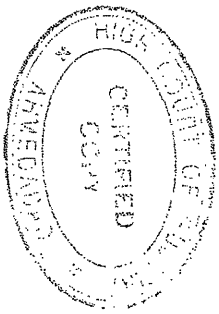
properties, assets, rights, claims, title, interests and authorities of APSEZ, pursuant to Section 394(2) of the Act.

4.2 In respect of such of the assets of the Port Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by AEL to APSEZ upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of APSEZ as an integral part of the Port Undertaking.

4.3 In respect of assets other than those dealt with in clause 4.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and /or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in APSEZ without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of AEL to recover or realize the same stands transferred to APSEZ. APSEZ shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in APSEZ and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of AEL in any leasehold/leave and licence/right of way properties of AEL in relation to the Port Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in APSEZ on the same terms and conditions.

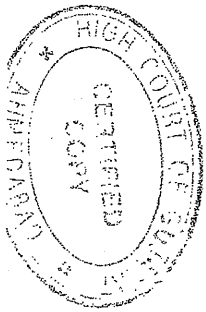
4.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of AEL, and the rights and benefits under the same, in so far as they relate to the Port Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Port Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by AEL in relation to the Port Undertaking shall be transferred to and vested in APSEZ and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, APSEZ on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Port Undertaking of AEL in APSEZ and continuation of operations pertaining to the Port Undertaking of AEL in APSEZ without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against APSEZ, as the case may be, and may be enforced as fully and effectually as if, instead of AEL, APSEZ had been a party or beneficiary or obligee thereto.



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- 4.6 In so far as various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by AEL are concerned, the same shall, without any further act or deed, in so far as they relate to the Port Undertaking, vest with and be available to APSEZ on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to APSEZ.
- 4.7 All assets, estate, rights, title, interest and authorities acquired by AEL after the Appointed Date and prior to the Effective Date for operation of the Port Undertaking shall also stand transferred to and vested in APSEZ upon the coming into effect of this Scheme.
- 4.8 Upon coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of AEL relating to the Port Undertaking shall without any further act, instrument or deed be and stand transferred to APSEZ and shall thereupon become the debts, duties, obligations and liabilities of APSEZ which it undertakes to meet, discharge and satisfy to the exclusion of AEL and to keep AEL indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.
- 4.9 In so far as loans and borrowings of AEL are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans, and liabilities, if any, which are to be transferred to APSEZ in terms of clause 4.8 above, being a part of the Port Undertaking shall, without any further act or deed, become loans and borrowings of APSEZ, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against APSEZ as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of APSEZ. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, APSEZ may discharge such liability (including accretions) by making payments on the respective due dates to AEL, which in turn shall make payments to the respective creditors.
- 4.10 Subject to clause 4.9 above, from the Effective Date, APSEZ alone shall be liable to perform all obligations in respect of the liabilities of the Port Undertaking as the borrower/issuer thereof, and AEL shall not have any obligations in respect of the said liabilities.
- 4.11 Where any of the liabilities and obligations of AEL as on the Appointed Date deemed to be transferred to APSEZ, have been discharged by AEL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of APSEZ and all liabilities and obligations incurred by AEL for the operations of the Port Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of APSEZ and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to APSEZ and shall become the liabilities and obligations of APSEZ which shall meet, discharge and satisfy the same.

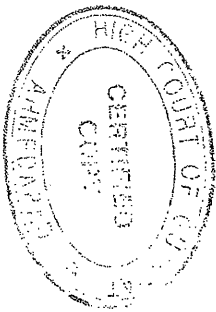


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- 4.12 Any claims, liabilities or demands arising on account of the Port Undertaking of AEL which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by APSEZ. In the event that such liability is incurred by or such claim or demand is made upon AEL, then APSEZ shall indemnify AEL for any payments made in relation to the same.
- 4.13 Subject to the other provisions of this Scheme, in so far as the assets of the Port Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Power Undertaking and/or Transmission Undertaking and/or Remaining Business of AEL shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of AEL which are not transferred to APSEZ.
- 4.14 In so far as the assets of the Power Undertaking and/or Transmission Undertaking and/or Remaining Business of AEL are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Port Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.
- 4.15 In so far as the existing security in respect of the loans of AEL and other liabilities relating to the Remaining Business of AEL are concerned, such security shall, without any further act, instrument or deed be continued with AEL only on the assets remaining with AEL.
- 4.16 Without any prejudice to the provisions of the foregoing clauses, AEL and APSEZ shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.
- 4.17 Upon the coming into effect of this Scheme, AEL alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of AEL and APSEZ shall not have any obligations in respect of the Remaining Business of AEL.
- 4.18 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 4.19 It is hereby clarified that all assets and liabilities of the Port Undertaking, which are set forth in the closing balance sheet of AEL as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of AEL as on the Appointed Date..



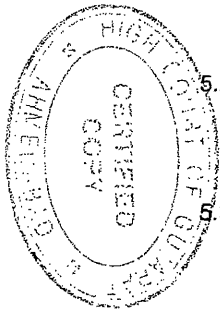
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5. LEGAL PROCEEDINGS

5.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against AEL, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Port Undertaking shall be continued and enforced by or against APSEZ after the Effective Date. In the event that the legal proceedings referred to herein require AEL and APSEZ to be jointly treated as parties thereto, APSEZ shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with AEL. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Port Undertaking or not, a decision jointly taken by the Board of Directors of AEL and APSEZ in this regard, shall be conclusive evidence of the matter.

5.2 If proceedings are taken against AEL in respect of the matters referred to in clause 5.1 above, it shall defend the same in accordance with the advice of APSEZ and at the cost of APSEZ, and the latter shall reimburse and indemnify AEL against all the liabilities and obligations incurred by AEL in respect thereof.

5.3 APSEZ shall have all legal or other proceedings initiated by or against AEL with respect to the Port Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against APSEZ to the exclusion of AEL.



6. CONTRACTS, DEEDS, ETC.

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Port Undertaking to which AEL is a party or to the benefit of which AEL may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of APSEZ, as the case may be, and may be enforced as fully and effectually as if, instead of AEL, APSEZ had been a party or beneficiary or obligee thereto.

6.2 Notwithstanding the fact that vesting of the Port Undertaking occurs by virtue of this Scheme itself, APSEZ may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which AEL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. APSEZ will, if necessary, also be a party to the above. APSEZ shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of AEL and to carry out or perform all such formalities or compliances referred to above on the part of AEL to be carried out or performed.

7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer and vesting of the assets, liabilities and obligations of the Port Undertaking under clause 4 hereof and the continuance of the proceedings by or against APSEZ under clause 5 hereof shall not affect any transactions or

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proceedings already completed by AEL on or after the Appointed Date, to the end and intent that APSEZ accepts all acts, deeds and things done and executed by and/or on behalf of AEL as acts, deeds and things made, done and executed by and on behalf of APSEZ.

8. EMPLOYEES

8.1 Upon the coming into effect of this Scheme, all the employees relating to the Port Undertaking that were employed by AEL, immediately before the Effective Date, shall become employees of APSEZ without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Port Undertaking of AEL immediately prior to the demerger of the Port Undertaking.

8.2 APSEZ agrees that the service of all employees pertaining to the Port Undertaking with AEL up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in AEL up to the Effective Date. APSEZ further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with AEL, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

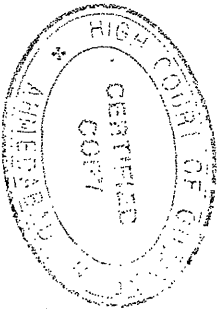
8.3 Upon the coming into effect of this Scheme, APSEZ shall make all the necessary contributions for such transferred employees relating to the Port Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. APSEZ will also file relevant intimations in respect of the Port Undertaking to the statutory authorities concerned who shall take the same on record and substitute the name of APSEZ for AEL.

8.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by AEL for employees of the Port Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Port Undertaking as on the Effective Date, who are being transferred along with the Port Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of APSEZ and till the time such necessary funds, schemes or trusts are created by APSEZ, all contribution shall continue to be made to the existing funds, schemes or trusts of AEL.

9. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE PORT UNDERTAKING FOR APSEZ

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

9.1 AEL shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Port Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights,



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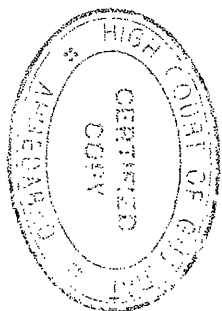
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title, interest, authorities, contracts, investments and strategic decisions of the Port Undertaking for and on account of, and in trust for APSEZ;

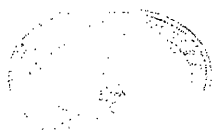
- 9.2 all profits and income accruing or arising to AEL from the Port Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Port Undertaking shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of APSEZ;
- 9.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Port Undertaking exercised by AEL shall be deemed to have been exercised by AEL for and on behalf of, and in trust for and as an agent of APSEZ. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Port Undertaking that have been undertaken or discharged by AEL shall be deemed to have been undertaken for and on behalf of and as an agent for APSEZ;
- 9.4 AEL undertakes that it will preserve and carry on the business of the Port Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Port Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Port Undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of APSEZ has been obtained.
- 9.5 AEL and/ or APSEZ shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which APSEZ may require to carry on the business of the Port Undertaking.

10. TAX CREDITS

- 10.1 APSEZ will be the successor of AEL vis-à-vis the Port Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis-à-vis the Port Undertaking and the obligations, if any, for payment of taxes on any assets of the Port Undertaking or their erection and / or installation, etc. shall be deemed to have been availed by APSEZ or as the case may be deemed to be the obligations of APSEZ.
- 10.2 With effect from the Appointed Date and upon the Scheme being effective, all taxes, duties, cess receivable/payable by AEL relating to the Port Undertaking including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of APSEZ.



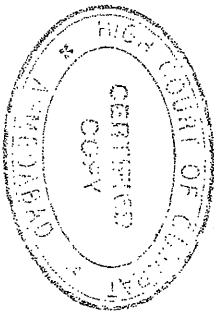
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- 10.3 AEL and APSEZ are expressly permitted to revise their tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Port Undertaking as vested with APSEZ upon the coming into effect of this Scheme.

11. CONSIDERATION

- 11.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Port Undertaking of AEL in APSEZ in terms of Part B of the Scheme, APSEZ shall, without any further act or deed, issue and allot equity shares to the equity shareholders of AEL whose names appear in the Register of Members of AEL, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors of AEL in consultation with APSEZ for the purpose of reckoning names of the equity shareholders of AEL, in the ratio of 14,123 (fourteen thousand one hundred twenty three) equity shares in APSEZ of Rs.2/- each credited as fully paid-up for every 10,000 (ten thousand) equity shares of Re.1/- each fully paid-up held by such equity shareholder in AEL.

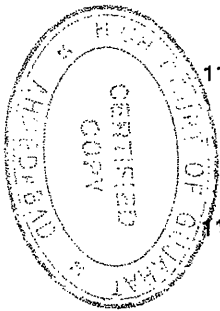


- 11.2 The new equity shares issued, pursuant to clause 11.1 above, shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in AEL in dematerialized form, into the account with the depository participant in which the equity shares of AEL are held or such other account with the depository participant as is intimated by the equity shareholders of AEL to APSEZ before the Record Date. All those equity shareholders of AEL who hold equity shares of AEL in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to APSEZ before the Record Date. In the event that APSEZ has received notice from any equity shareholder of AEL that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of APSEZ, then APSEZ shall issue new equity shares of APSEZ, in accordance with clause 11.1, as the case may be, in physical form to such equity shareholder.

- 11.3 No fractional certificate(s) shall be issued by APSEZ in respect of any fractions which the equity shareholders of AEL may be entitled to on issue and allotment of new equity shares pursuant to clause 11.1 above. The Board of Directors of APSEZ shall instead, consolidate all such fractional entitlements and allot new equity shares in lieu thereof to a director or an officer of APSEZ or such other person(s) as the Board of Directors of APSEZ shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such director or officer or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to APSEZ the net sale proceeds thereof. Thereupon APSEZ shall distribute the net sale proceeds, after deduction of applicable taxes/duties/levies, if any, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the director or officer or person(s) by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in APSEZ to such director or officer or person(s).



- 11.4 The new equity shares issued and allotted by APSEZ, in terms of clause 11.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of APSEZ and shall rank pari passu in all respects with the then existing equity shares of APSEZ.
- 11.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of AEL, the Board of Directors of AEL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AEL as if such changes in registered holder were operating as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in APSEZ issued by APSEZ upon the coming into effect of this Scheme.
- 11.6 Where the new equity shares of APSEZ are to be allotted, pursuant to clause 11.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of AEL, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of APSEZ.
- 11.7 The new equity shares to be issued by APSEZ, pursuant to clause 11.1 above, in respect of any equity shares of AEL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by APSEZ.
- 11.8 Approval of this Scheme by the equity shareholders of APSEZ shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by APSEZ to the equity shareholders of AEL, as provided in this Scheme.
- 11.9 APSEZ shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by APSEZ to the non-resident equity shareholders of AEL. APSEZ shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable APSEZ to issue and allot new equity shares to the non-resident equity shareholders of AEL.
- 11.10 The new equity shares to be issued by APSEZ, in terms of clause 11.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of AEL are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. APSEZ shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by APSEZ, pursuant to clause 11.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE.
- 11.11 The Port Undertaking has been duly valued by M/s. B S R & Associates LLP, an independent valuer. Further, JM Financial Institutional Securities Limited and Axis Capital Limited have provided a fairness opinion on fairness on the share entitlement



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ratio determined for the demerger and vesting of the Port Undertaking of AEL in APSEZ. The valuation report and the fairness opinion as aforesaid have been duly approved by the Board of Directors of AEL and APSEZ.

12. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF AEL:

12.1 The assets and the liabilities pertaining to the Port Undertaking of AEL being transferred to APSEZ shall be, at values appearing in the books of account of AEL as on the Appointed Date which are set forth in the closing balance sheet of AEL as of the close of business hours on the date immediately preceding the Appointed Date.

12.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of AEL pertaining to the Port Undertaking and APSEZ, shall stand cancelled.

12.3 The difference between the value of assets and value of liabilities of the Port Undertaking transferred pursuant to the Scheme shall be appropriated against Securities Premium Account and balance after appropriation, will be further appropriated against the General Reserve Account of AEL. The balances of the Securities Premium Account and General Reserve Account, as the case may be, shall stand reduced to that extent.

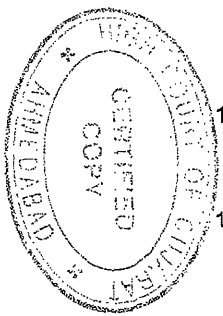
12.4 Upon the coming into effect of this Scheme, and upon the issue of shares by APSEZ to the equity shareholders of AEL, and cancellation of the shares of APSEZ as held by AEL, the amount of such investment in the books of AEL shall be written off against the Securities Premium Account.

12.5 The reduction, in the Securities Premium Account of AEL shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, AEL shall not be required to add "and reduced" as a suffix to its name and AEL shall continue in its existing name.

ACCOUNTING TREATMENT IN THE BOOKS OF APSEZ:

12.6 Upon the coming into effect of this Scheme, APSEZ shall record the assets and liabilities of the Port Undertaking, transferred to and vested in APSEZ pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date which are set forth in the closing balance sheet of AEL as on the close of business hours on the date immediately preceding the Appointed Date.

12.7 APSEZ shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of AEL as per clause 11.1 above.

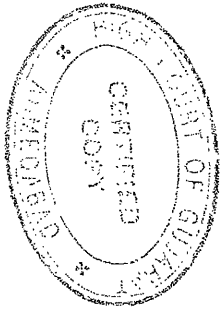


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- 12.8 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of AEL pertaining to the Port Undertaking and APSEZ, shall stand cancelled.
- 12.9 Upon the Scheme being effective, the existing shareholding of AEL in APSEZ shall stand cancelled. Upon cancellation, APSEZ shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by AEL in APSEZ which stands cancelled hereof.
- 12.10 The difference being the excess of the Net Assets Value of the Port Undertaking, transferred to and recorded by APSEZ over the face value of the new equity shares allotted as per clause 12.7 above, after considering the adjustments mentioned in clause 12.8 above, shall be credited to General Reserve Account of APSEZ. The shortfall, if any, shall be debited to Goodwill Account of APSEZ. ("Net Assets Value" shall be computed as the value of assets less the value of liabilities of the Port Undertaking transferred by AEL and recorded in APSEZ in terms of clause 12.6).
- 12.11 The cancellation, as mentioned under clause 12.9 above, which amounts to reduction of share capital of APSEZ, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, APSEZ shall not be required to add "and reduced" as a suffix to its name and APSEZ shall continue in its existing name.



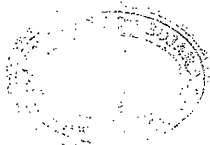
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PART C

DEMERGER OF THE POWER UNDERTAKING OF AEL AND ITS VESTING IN APL

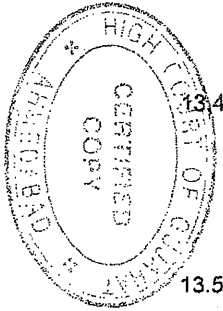
13. TRANSFER AND VESTING OF THE POWER UNDERTAKING

- 13.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this scheme in relation to the mode of transfer and vesting, the Power Undertaking shall, without any further act, instrument, deed, matter or thing, be demerged from AEL and transferred to and vested in APL or be deemed to have been demerged from AEL, and transferred to and vested in APL as a going concern, so as to become as and from the Appointed Date, the estate, properties, assets, rights, claims, title, interests and authorities of APL, pursuant to Section 394(2) of the Act.
- 13.2 In respect of such of the assets of the Power Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by AEL to APL upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of APL as an integral part of the Power Undertaking.



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13.3 In respect of assets other than those dealt with in clause 13.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and /or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in APL without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of AEL to recover or realize the same stands transferred to APL. APL shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in APL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.



13.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of AEL in any leasehold/leave and licence/right of way properties of AEL in relation to the Power Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in APL on the same terms and conditions.

13.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, power purchase agreements, tariff policies, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of AEL, and the rights and benefits under the same, in so far as they relate to the Power Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Power Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by AEL in relation to the Power Undertaking shall be transferred to and vested in APL and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, APL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Power Undertaking of AEL in APL and continuation of operations pertaining to the Power Undertaking of AEL in APL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against APL, as the case may be, and may be enforced as fully and effectually as if, instead of AEL, APL had been a party or beneficiary or obligee thereto.

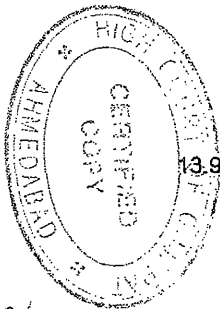
13.6 In so far as various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by AEL are concerned, the same shall, without any further act or deed, in so far as they relate to Power Undertaking, vest with and be available to APL on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to APL.



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13.7 All assets, estate, rights, title, interest and authorities acquired by AEL after the Appointed Date and prior to the Effective Date for operation of the Power Undertaking shall also stand transferred to and vested in APL upon the coming into effect of this Scheme.

13.8 Upon coming into effect of this Scheme, all debts, duties, obligations, and liabilities (including contingent liabilities) of AEL relating to the Power Undertaking shall without any further act, instrument or deed be and stand transferred to APL and shall thereupon become the debts, duties, obligations, and liabilities of APL which it undertakes to meet, discharge and satisfy to the exclusion of AEL and to keep AEL indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.



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13.9 In so far as loans and borrowings of AEL are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans, and liabilities, if any, which are to be transferred to APL in terms of clause 13.8 hereof, being a part of the Power Undertaking shall, without any further act or deed, become loans and borrowings of APL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against APL as if it had entered into such loans and incurred such borrowings.

Thus, the primary obligation to redeem or repay such liabilities shall be that of APL. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, APL may discharge such liability (including accretions) by making payments on the respective due dates to AEL, which in turn shall make payments to the respective creditors.

13.10 Subject to clause 13.9 above, from the Effective Date, APL alone shall be liable to perform all obligations in respect of the liabilities of the Power Undertaking as the borrower/issuer thereof, and AEL shall not have any obligations in respect of the said liabilities.

13.11 Where any of the liabilities and obligations of AEL as on the Appointed Date deemed to be transferred to APL, have been discharged by AEL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of APL and all liabilities and obligations incurred by AEL for the operations of the Power Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of APL and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to APL and shall become the liabilities and obligations of APL which shall meet, discharge and satisfy the same.

13.12 Any claims, liabilities or demands arising on account of the Power Undertaking of AEL which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by APL. In the event that such liability is incurred by or such claim or demand is made upon AEL, then APL shall indemnify AEL for any payments made in relation to the same.

13.13 Subject to the other provisions of this Scheme, in so far as the assets of the Power Undertaking are concerned, the security, pledge, existing charges and mortgages,

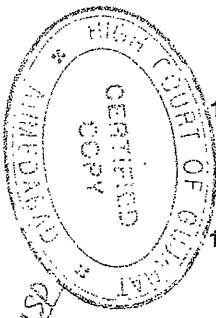


over such assets, to the extent they relate to any loans or borrowings of the Port Undertaking and/or Transmission Undertaking and/or Remaining Business of AEL shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of AEL which are not transferred to APL.

- 13.14 In so far as the assets of the Port Undertaking and/or Transmission Undertaking and/or Remaining Business of AEL are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Power Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.
- 13.15 In so far as the existing security in respect of the loans of AEL and other liabilities relating to the Remaining Business of AEL are concerned, such security shall, without any further act, instrument or deed be continued with AEL only on the assets remaining with AEL.
- 13.16 Without any prejudice to the provisions of the foregoing clauses, AEL and APL shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.
- 13.17 Upon the coming into effect of this Scheme, AEL alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of AEL and APL shall not have any obligations in respect of the Remaining Business of AEL.
- 13.18 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 13.19 It is hereby clarified that all assets and liabilities of the Power Undertaking, which are set forth in the closing balance sheet of AEL as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of AEL as on the Appointed Date.

14. LEGAL PROCEEDINGS

- 14.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against AEL, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Power Undertaking and shall be continued and enforced by or against APL after the Effective Date. In the event that the legal proceedings referred to herein require AEL and APL to be jointly treated as parties thereto, APL shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with AEL. In the event of any difference or difficulty in determining as to whether any specific legal or other



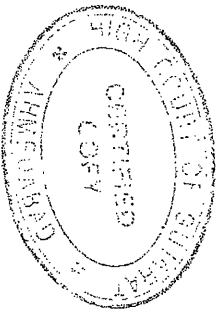
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proceedings relate to the Power Undertaking or not, a decision jointly taken by the Board of Directors of AEL and APL in this regard, shall be conclusive evidence of the matter.

- 14.2 If proceedings are taken against AEL in respect of the matters referred to in clause 14.1 above, it shall defend the same in accordance with the advice of APL and at the cost of APL, and the latter shall reimburse and indemnify AEL against all the liabilities and obligations incurred by AEL in respect thereof.
- 14.3 APL shall have all legal or other proceedings initiated by or against AEL with respect to the Power Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against APL to the exclusion of AEL.



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15. CONTRACTS, DEEDS, ETC.

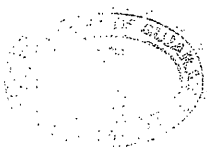
- 15.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, power purchase agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Power Undertaking to which AEL is a party or to the benefit of which AEL may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of APL, as the case may be, and may be enforced as fully and effectually as if, instead of AEL, APL had been a party or beneficiary or obligee thereto.
- 15.2 Notwithstanding the fact that vesting of the Power Undertaking occurs by virtue of this Scheme itself, APL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which AEL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. APL will, if necessary, also be a party to the above. APL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of AEL and to carry out or perform all such formalities or compliances referred to above on the part of AEL to be carried out or performed.

16. SAVING OF CONCLUDED TRANSACTIONS

- 16.1 The transfer and vesting of the assets, liabilities and obligations of the Power Undertaking under clause 13 and the continuance of the proceedings by or against APL under clause 14 hereof shall not affect any transactions or proceedings already completed by AEL on or after the Appointed Date to the end and intent that, APL accepts all acts, deeds and things done and executed by and/or on behalf of AEL as acts, deeds and things made, done and executed by and on behalf of APL.

17. EMPLOYEES

- 17.1 Upon the coming into effect of this Scheme, all the employees relating to the Power Undertaking that were employed by AEL, immediately before the Effective Date, shall become employees of APL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable



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than the terms and conditions as were applicable to such employees relating to the Power Undertaking of AEL immediately prior to the demerger of the Power Undertaking.

17.2 APL agrees that the service of all employees pertaining to the Power Undertaking with AEL up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in AEL up to the Effective Date. APL further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with AEL, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

17.3 Upon the coming into effect of this Scheme, APL shall make all the necessary contributions for such transferred employees relating to the Power Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. APL will also file relevant intimations in respect of the Power Undertaking to the statutory authorities concerned who shall take the same on record and substitute the name of APL for AEL.

17.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by AEL for employees of the Power Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relating to the employees pertaining to the Power Undertaking as on the Effective Date, who are being transferred along with the Power Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of APL and till the time such necessary funds, schemes or trusts are created by APL, all contribution shall continue to be made to the existing funds, schemes or trusts of AEL.

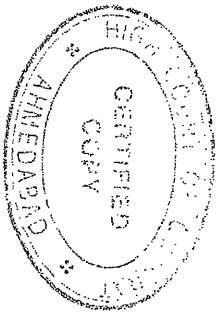
18. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE POWER UNDERTAKING FOR APL

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

18.1 AEL shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Power Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Power Undertaking for and on account of, and in trust for, APL;

18.2 all profits and income accruing or arising to AEL from the Power Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Power Undertaking shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of APL;

18.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Power Undertaking exercised by AEL shall be deemed to have been exercised by AEL for and on behalf of, and in trust for and as an agent of APL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Power



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Undertaking that have been undertaken or discharged by AEL shall be deemed to have been undertaken for and on behalf of and as an agent for APL.

18.4 AEL undertakes that it will preserve and carry on the business of the Power Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Power Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees without the concurrence of APL or undertake substantial expansion or change the general character or nature of the business of the Power Undertaking or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
- (b) if the same is expressly permitted by this Scheme; or
- (c) if the prior written consent of the Board of Directors of APL has been obtained.

18.5 AEL and/or APL shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which APL may require to carry on the business of the Power Undertaking.

19. TAX CREDITS

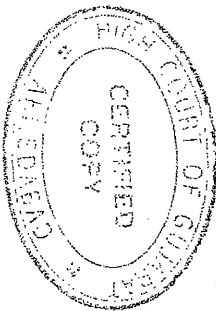
19.1 APL will be the successor of AEL vis-à-vis the Power Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis-à-vis the Power Undertaking and the obligations if any for payment of the tax on any assets of the Power Undertaking or their erection and / or installation, etc. shall be deemed to have been availed by APL or as the case may be deemed to be the obligations of APL.

19.2 With effect from the Appointed Date and upon the Scheme being effective, all taxes, duties, cess receivable/ payable by AEL relating to the Power Undertaking including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of APL.

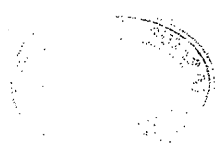
19.3 AEL and APL are expressly permitted to revise their tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Power Undertaking as vested with APL upon the coming into effect of this Scheme.

20. CONSIDERATION

20.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Power Undertaking of AEL in APL in terms of Part C of the Scheme, APL shall, without any further act or deed, issue and allot equity shares to the equity shareholders of AEL whose names appear in the Register of Members of AEL, on a



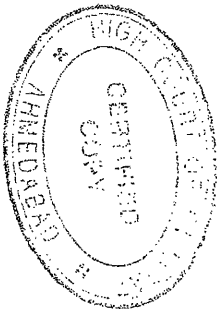
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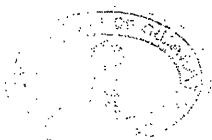
date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors of AEL in consultation with APL for the purpose of reckoning names of the equity shareholders of AEL, in the ratio of 18,596 (eighteen thousand five hundred ninety six) equity shares in APL of Rs.10/- each credited as fully paid-up for every 10,000 (ten thousand) equity shares of Re.1/- each fully paid-up held by such equity shareholder in AEL.

- 20.2 The new equity shares issued, pursuant to clause 20.1 above, shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in AEL in dematerialized form, into the account with the depository participant in which the equity shares of AEL are held or such other account with the depository participant as is intimated by the equity shareholders of AEL to APL before the Record Date. All those equity shareholders of AEL who hold equity shares of AEL in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to APL before the Record Date. In the event that APL has received notice from any equity shareholder of AEL that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of APL, then APL shall issue new equity shares of APL in accordance with clause 20.1 as the case may be, in physical form to such equity shareholder.



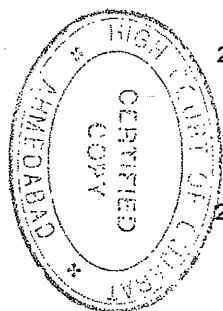
- 20.3 No fractional certificate(s) shall be issued by APL in respect of any fractions which the equity shareholders of AEL may be entitled to on issue and allotment of new equity shares pursuant to clause 20.1 above. The Board of Directors of APL shall instead, consolidate all such fractional entitlements and allot new equity shares in lieu thereof to a director or an officer of APL or such other person(s) as the Board of Directors of APL shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such director or officer or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to APL the net sale proceeds thereof. Thereupon APL shall distribute the net sale proceeds, after deduction of applicable taxes/duties/levies, if any, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the director or officer or person(s) by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in APL to such director or officer or person(s).
- 20.4 The new equity shares issued and allotted by APL, in terms of clause 20.1 above, shall be subject to the provisions of the Memorandura and Articles of Association of APL and shall rank pari passu in all respects with the then existing equity shares of APL.
- 20.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of AEL, the Board of Directors of AEL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AEL as if such changes in registered holder were operating as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in APL issued by APL upon the coming into effect of this Scheme.

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- 20.6 Where the new equity shares of APL are to be allotted, pursuant to clause 20.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of AEL, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of APL.
- 20.7 The new equity shares to be issued by APL, pursuant to clause 20.1 above, in respect of any equity shares of AEL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by APL.
- 20.8 Approval of this Scheme by the equity shareholders of APL shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by APL to the equity shareholders of AEL, as provided in this Scheme.
- 20.9 APL shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by APL to the non-resident equity shareholders of AEL. APL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable APL to issue and allot new equity shares to the non-resident equity shareholders of AEL.
- 20.10 The new equity shares to be issued by APL, in terms of clause 20.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of AEL are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. APL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by APL, pursuant to clause 20.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE.
- 20.11 The Power Undertaking has been duly valued by M/s. B S R & Associates LLP, an independent valuer. Further, JM Financial Institutional Securities Limited and Axis Capital Limited have provided a fairness opinion on fairness on the share entitlement ratio determined for the demerger and vesting of the Power Undertaking of AEL in APL. The valuation report and the fairness opinion as aforesaid have been duly approved by the Board of Directors of AEL and APL.



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21. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF AEL:

- 21.1 The assets and the liabilities pertaining to the Power Undertaking of AEL being transferred to APL shall be, at values appearing in the books of account of AEL as on

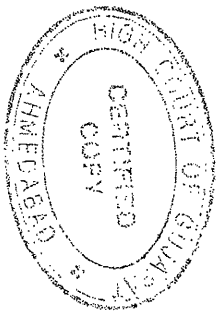


the Appointed Date which are set forth in the closing balance sheet of AEL as of the close of business hours on the date immediately preceding the Appointed Date.

- 21.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of AEL pertaining to the Power Undertaking and APL, shall stand cancelled.
- 21.3 The difference between the value of assets and value of liabilities of the Power Undertaking transferred pursuant to the Scheme shall be appropriated against Securities Premium Account and balance after appropriation, will be further appropriated against the General Reserve Account of AEL. The balances of the Securities Premium Account and General Reserve Account, as the case may be, shall stand reduced to that extent.
- 21.4 Upon the coming into effect of this Scheme, and upon the issue of shares by APL to the equity shareholders of AEL, and cancellation of the shares of APL as held by AEL, the amount of such investment in the books of AEL shall be written off against the Securities Premium Account.
- 21.5 The reduction in the Securities Premium Account of AEL shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, AEL shall not be required to add "and reduced" as a suffix to its name and AEL shall continue in its existing name.

ACCOUNTING TREATMENT IN THE BOOKS OF APL:

- 21.6 Upon the coming into effect of this Scheme, APL shall record the assets and liabilities of the Power Undertaking transferred to and vested in APL pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date which are set forth in the closing balance sheet of AEL as on the close of business hours on the date immediately preceding the Appointed Date.
- 21.7 APL shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of AEL as per clause 20.1 above.
- 21.8 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of AEL pertaining to the Power Undertaking and APL, shall stand cancelled.
- 21.9 Upon the Scheme being effective, the existing shareholding of AEL in APL shall stand cancelled. Upon cancellation, APL shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by AEL in APL which stands cancelled hereof.
- 21.10 The difference being the excess of the Net Assets Value of the Power Undertaking, transferred to and recorded by APL over the face value of the new equity shares



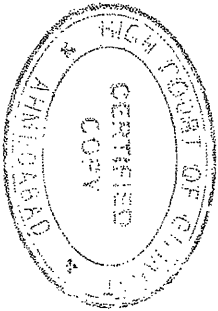
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allotted as per clause 21.7 above, after considering the adjustments mentioned in clause 21.8 above, shall be credited to General Reserve Account of APL. The shortfall, if any, shall be debited to Goodwill Account of APL. ("Net Assets Value" shall be computed as the value of assets less the value of liabilities of the Power Undertaking transferred by AEL and recorded in APL in terms of clause 21.6).

21.11 The cancellation, as mentioned under clause 21.9 above, which amounts to reduction of share capital of APL, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, APL shall not be required to add "and reduced" as a suffix to its name and APL shall continue in its existing name.



PART D

DEMERGER OF THE TRANSMISSION UNDERTAKING OF AEL AND ITS VESTING IN ATL

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22. TRANSFER AND VESTING OF THE TRANSMISSION UNDERTAKING

22.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this scheme in relation to the mode of transfer and vesting, the Transmission Undertaking shall, without any further act, instrument, deed, matter or thing, be demerged from AEL and transferred to and vested in ATL or be deemed to have been demerged from AEL, and transferred to and vested in ATL as a going concern, so as to become as and from the Appointed Date, the estate, properties, assets, rights, claims, title, interests and authorities of ATL, pursuant to Section 394(2) of the Act.

22.2 In respect of such of the assets of the Transmission Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by AEL to ATL upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of ATL as an integral part of the Transmission Undertaking.

22.3 In respect of assets other than those dealt with in clause 22.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and /or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in ATL without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of AEL to recover or realize the same stands transferred to ATL. ATL shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as



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the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in ATL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

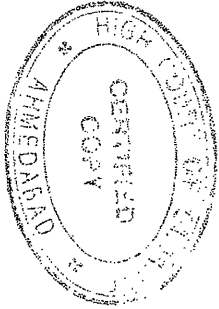
22.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of AEL in any leasehold/leave and licence/right of way properties of AEL, if any, in relation to the Transmission Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in ATL on the same terms and conditions.

22.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of AEL, and the rights and benefits under the same, in so far as they relate to the Transmission Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Transmission Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by AEL in relation to the Transmission Undertaking shall be transferred to and vested in ATL and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, ATL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Transmission Undertaking of AEL in ATL and continuation of operations pertaining to the Transmission Undertaking of AEL in ATL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against ATL, as the case may be, and may be enforced as fully and effectually as if, instead of AEL, ATL had been a party or beneficiary or obligee thereto.

22.6 In so far as various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by AEL are concerned, the same shall, without any further act or deed, in so far as they relate to the Transmission Undertaking, vest with and be available to ATL on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to ATL.

22.7 All assets, estate, rights, title, interest and authorities acquired by AEL after the Appointed Date and prior to the Effective Date for operation of the Transmission Undertaking shall also stand transferred to and vested in ATL upon the coming into effect of this Scheme.

22.8 Upon the coming into effect of this Scheme, all debts, duties obligations and liabilities (including contingent liabilities) of AEL relating to the Transmission Undertaking shall without any further act, instrument or deed be and stand transferred to ATL and shall thereupon become the debts, duties, obligations, and liabilities of ATL which it undertakes to meet, discharge and satisfy to the exclusion of AEL and to keep AEL indemnified at all times from and against all such debts, duties, obligations and



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liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

22.9 In so far as loans and borrowings of AEL are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans, and liabilities, if any, which are to be transferred to ATL in terms of clause 22.8 above, being a part of the Transmission Undertaking shall, without any further act or deed, become loans and borrowings of ATL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against ATL as if it had entered into such loans and incurred such borrowings.

Thus, the primary obligation to redeem or repay such liabilities shall be that of ATL. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, ATL may discharge such liability (including accretions) by making payments on the respective due dates to AEL, which in turn shall make payments to the respective creditors.

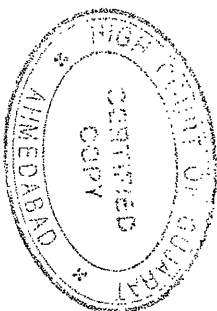
22.10 Subject to clause 22.9 above, from the Effective Date, ATL alone shall be liable to perform all obligations in respect of the liabilities of the Transmission Undertaking as the borrower/issuer thereof, and AEL shall not have any obligations in respect of the said liabilities.

22.11 Where any of the liabilities and obligations of AEL as on the Appointed Date deemed to be transferred to ATL, have been discharged by AEL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of ATL and all liabilities and obligations incurred by AEL for the operations of the Transmission Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of ATL and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to ATL and shall become the liabilities and obligations of ATL which shall meet, discharge and satisfy the same.

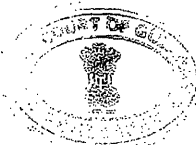
22.12 Any claims, liabilities or demands arising on account of the Transmission Undertaking of AEL which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by ATL. In the event that such liability is incurred by or such claim or demand is made upon AEL, then ATL shall indemnify AEL for any payments made in relation to the same.

22.13 Subject to the other provisions of this Scheme, in so far as the assets of the Transmission Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Port Undertaking and/or Power Undertaking and/or Remaining Business of AEL shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of AEL which are not transferred to ATL.

22.14 In so far as the assets of the Port Undertaking and/or Power Undertaking and/or Remaining Business of AEL are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Transmission Undertaking shall, without any further act, instrument or deed be



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released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

22.15 In so far as the existing security in respect of the loans of AEL and other liabilities relating to the Remaining Business of AEL are concerned, such security shall, without any further act, instrument or deed be continued with AEL only on the assets remaining with AEL.

22.16 Without any prejudice to the provisions of the foregoing clauses, AEL and ATL shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.

22.17 Upon the coming into effect of this Scheme, AEL alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of AEL and ATL shall not have any obligations in respect of the Remaining Business of AEL.

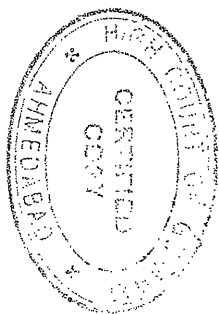
22.18 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

22.19 It is hereby clarified that all assets and liabilities of the Transmission Undertaking, which are set forth in the closing balance sheet of AEL as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of AEL as on the Appointed Date.

23. LEGAL PROCEEDINGS

23.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against AEL, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Transmission Undertaking and shall be continued and enforced by or against ATL after the Effective Date. In the event that the legal proceedings referred to herein require AEL and ATL to be jointly treated as parties thereto, ATL shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with AEL. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Transmission Undertaking or not, a decision jointly taken by the Board of Directors of AEL and ATL in this regard, shall be conclusive evidence of the matter.

23.2 If proceedings are taken against AEL in respect of the matters referred to in clause 23.1 above, it shall defend the same in accordance with the advice of ATL and at the cost of ATL, and the latter shall reimburse and indemnify AEL against all the liabilities and obligations incurred by AEL in respect thereof.



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23.3 ATL shall have all legal or other proceedings initiated by or against AEL with respect to the Transmission Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against ATL to the exclusion of AEL.

24. CONTRACTS, DEEDS, ETC.

24.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transmission Undertaking to which AEL is a party or to the benefit of which AEL may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of, as the case may be, and may be enforced as fully and effectually as if, instead of AEL, ATL had been a party or beneficiary or obligee thereto.

24.2 Notwithstanding the fact that vesting of the Transmission Undertaking occurs by virtue of this Scheme itself, ATL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which AEL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. ATL will, if necessary, also be a party to the above. ATL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of AEL and to carry out or perform all such formalities or compliances referred to above on the part of AEL to be carried out or performed.

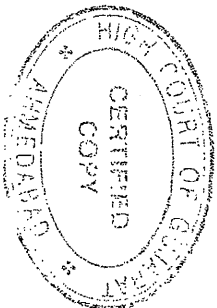
25. SAVING OF CONCLUDED TRANSACTIONS

25.1 The transfer and vesting of the assets, liabilities and obligations of the Transmission Undertaking under clause 22 hereof and the continuance of the proceedings by or against ATL under clause 23 hereof shall not affect any transactions or proceedings already completed by AEL on or after the Appointed Date, to the end and intent that, ATL accepts all acts, deeds and things done and executed by and/or on behalf of AEL as acts, deeds and things made, done and executed by and on behalf of ATL.

26. EMPLOYEES

26.1 Upon the coming into effect of this Scheme, all the employees relating to the Transmission Undertaking that were employed by AEL, immediately before the Effective Date, shall become employees of ATL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Transmission Undertaking of AEL immediately prior to the demerger of the Transmission Undertaking.

26.2 ATL agrees that the service of all employees pertaining to the Transmission Undertaking with AEL up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in AEL up to the Effective Date. ATL further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service



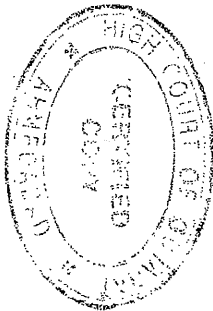
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with AEL, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

26.3 Upon the coming into effect of this Scheme, ATL shall make all the necessary contributions for such transferred employees relating to the Transmission Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. ATL will also file relevant intimations in respect of the Transmission Undertaking to the statutory authorities concerned who shall take the same on record and substitute the name of ATL for AEL.



26.4 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by AEL for employees of the Transmission Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Transmission Undertaking as on the Effective Date, who are being transferred along with the Transmission Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of ATL and till the time such necessary funds, schemes or trusts are created by ATL, all contribution shall continue to be made to the existing funds, schemes or trusts of AEL.

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27. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE TRANSMISSION UNDERTAKING FOR ATL

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

27.1 AEL shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transmission Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transmission Undertaking for and on account of, and in trust for, ATL;

27.2 all profits and income accruing or arising to AEL from the Transmission Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Transmission Undertaking shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of ATL;

27.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Transmission Undertaking exercised by AEL shall be deemed to have been exercised by AEL for and on behalf of, and in trust for and as an agent of ATL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transmission Undertaking that have been undertaken or discharged by AEL shall be deemed to have been undertaken for and on behalf of and as an agent for ATL;

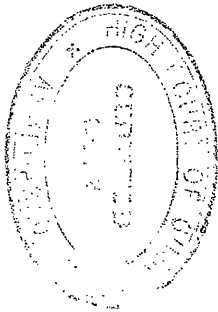
27.4 AEL undertakes that it will preserve and carry on the business of the Transmission Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or



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encumber the Transmission Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Transmission Undertaking or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
- (b) if the same is expressly permitted by this Scheme; or
- (c) if the prior written consent of the Board of Directors of ATL has been obtained.



27.5 AEL and/or ATL shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which ATL may require to carry on the business of the Transmission Undertaking.

28. TAX CREDITS

28.1 ATL will be the successor of AEL vis-à-vis the Transmission Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, avail vis-a-vis the Transmission Undertaking and the obligations if any for payment of the tax on any assets of the Transmission Undertaking or their erection and / or installation, etc. shall be deemed to have been availed by ATL or as the case may be deemed to be the obligations of ATL.

28.2 With effect from the Appointed Date and upon the Scheme being effective, all taxes, duties, cess receivable/ payable by AEL relating to the Transmission Undertaking including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of ATL.

28.3 AEL and ATL are expressly permitted to revise their tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Transmission Undertaking as vested with ATL upon the coming into effect of this Scheme.

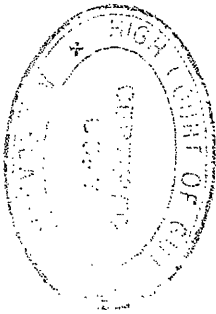
29. CONSIDERATION

29.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Transmission Undertaking of AEL in ATL in terms of Part D of the Scheme, ATL shall, without any further act or deed, issue and allot equity shares to the equity shareholders of AEL whose names appear in the Register of Members of AEL, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors of AEL in consultation with ATL for the purpose of reckoning names of the equity shareholders of AEL, in the ratio of 1 (one) equity share in ATL of Rs.10/- each credited as fully paid-up for every 1 (one) equity share of Re.1/- each fully paid-up held by such equity shareholder in AEL.



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29.2 The new equity shares issued pursuant to clause 29.1 above shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in AEL in dematerialized form, into the account with the depository participant in which the equity shares of AEL are held or such other account with the depository participant as is intimated by the equity shareholders of AEL to ATL before the Record Date. All those equity shareholders of AEL who hold equity shares of AEL in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to ATL before the Record Date. In the event that ATL has received notice from any equity shareholder of AEL that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of ATL, then ATL shall issue new equity shares of ATL in accordance with clause 29.1 as the case may be, in physical form to such equity shareholder.



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29.3 No fractional certificate(s) shall be issued by ATL in respect of any fractions which the equity shareholders of AEL may be entitled to on issue and allotment of new equity shares pursuant to clause 29.1 above. The Board of Directors of ATL shall instead, consolidate all such fractional entitlements and allot new equity shares in lieu thereof to a director or an officer of ATL or such other person(s) as the Board of Directors of ATL shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such director or officer or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to ATL the net sale proceeds thereof. Thereupon ATL shall distribute the net sale proceeds, after deduction of applicable taxes/duties/levies, if any, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the director or officer or person(s) by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in ATL to such director or officer or person(s).

29.4 The new equity shares issued and allotted by ATL, in terms of clause 29.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of ATL and shall rank pari passu in all respects with the then existing equity shares of ATL.

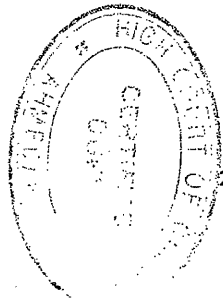
29.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of AEL, the Board of Directors of AEL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AEL as if such changes in registered holder were operating as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in ATL issued by ATL upon the coming into effect of this Scheme.

29.6 Where the new equity shares of ATL are to be allotted, pursuant to clause 29.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of AEL, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of ATL.



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- 29.7 The new equity shares to be issued by ATL, pursuant to clause 29.1 above, in respect of any equity shares of AEL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by ATL.
- 29.8 Approval of this Scheme by the equity shareholders of ATL shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by ATL to the equity shareholders of AEL, as provided in this Scheme.
- 29.9 ATL shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by ATL to the non-resident equity shareholders of AEL. ATL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable ATL to issue and allot new equity shares to the non-resident equity shareholders of AEL.
- 29.10 The new equity shares to be issued by ATL, in terms of this clause 29.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of AEL are listed and/or admitted to trading in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. ATL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by ATL, pursuant to clause 29.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in ATL between the Record Date and the listing of the new equity shares allotted by ATL, pursuant to clause 29.1 above.
- 29.11 M/s. B S R & Associates LLP, an independent valuer, has provided the share entitlement ratio in respect of transfer of the Transmission Undertaking of AEL to ATL. Further, JM Financial Institutional Securities Limited has provided a fairness opinion to AEL on fairness on the share entitlement ratio determined for the demerger and vesting of the Transmission Undertaking of AEL in ATL. The share entitlement ratio and the fairness opinion as aforesaid have been duly approved by the Board of Directors of AEL and ATL, as applicable.



30. ACCOUNTING TREATMENT

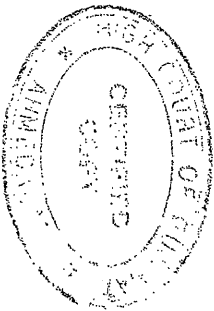
ACCOUNTING TREATMENT IN THE BOOKS OF AEL:

- 30.1 The assets and the liabilities pertaining to the Transmission Undertaking of AEL being transferred to ATL shall be, at values appearing in the books of account of AEL as on the Appointed Date which are set forth in the closing balance sheet of AEL as of the close of business hours on the date immediately preceding the Appointed Date.



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- 30.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of AEL pertaining to the Transmission Undertaking and ATL, shall stand cancelled.
- 30.3 The difference between the value of assets and value of liabilities of the Transmission Undertaking transferred pursuant to the Scheme shall be appropriated against Securities Premium Account and balance after appropriation, will be further appropriated against the General Reserve Account of AEL. The balances of the Securities Premium Account and General Reserve Account, as the case may be, shall stand reduced to that extent.
- 30.4 Upon the coming into effect of this Scheme, and upon the issue of shares by ATL to the equity shareholders of AEL, and cancellation of the shares of ATL as held by AEL, the amount of such investment in the books of AEL shall be written off against the Securities Premium Account.
- 30.5 The reduction, in the Securities Premium Account of AEL shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, AEL shall not be required to add "and reduced" as a suffix to its name and AEL shall continue in its existing name.



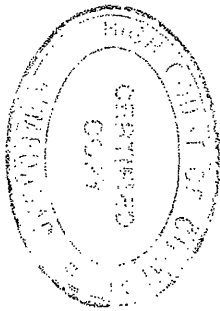
ACCOUNTING TREATMENT IN THE BOOKS OF ATL:

- 30.6 Upon the coming into effect of this Scheme, ATL shall record the assets and liabilities of the Transmission Undertaking, transferred to and vested in ATL pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date which are set forth in the closing balance sheet of AEL as on the close of business hours on the date immediately preceding the Appointed Date.
- 30.7 ATL shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of AEL as per clause 29.1 above.
- 30.8 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of AEL pertaining to the Transmission Undertaking and ATL, shall stand cancelled.
- 30.9 Upon the Scheme being effective, the existing shareholding of AEL in ATL shall stand cancelled. Upon cancellation, ATL shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by AEL in ATL which stands cancelled hereof.
- 30.10 The difference being the excess of the Net Assets Value of the Transmission Undertaking, transferred to and recorded by ATL over the face value of the new equity shares allotted as per clause 30.7 above, after considering the adjustments mentioned in clause 30.8 above, shall be credited to General Reserve Account of ATL. The shortfall, if any, shall be debited to Goodwill Account of ATL. ("Net Assets



Value" shall be computed as the value of assets less the value of liabilities of the Transmission Undertaking transferred by AEL and recorded in ATL in terms of clause 30.6).

30.11 The cancellation, as mentioned under clause 30.9 above, which amounts to reduction of share capital of ATL, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, ATL shall not be required to add "and reduced" as a suffix to its name and ATL shall continue in its existing name.



PART E

REMAINING BUSINESS OF AEL

31. REMAINING BUSINESS TO CONTINUE WITH AEL

31.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by AEL subject to the provisions of the Scheme.

31.2 All legal or other proceedings by or against AEL under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of AEL in respect of the Remaining Business) shall be continued and enforced by or against AEL. APL, APSEZ and ATL shall in no event be responsible or liable in relation to any such legal or other proceedings by or against AEL.

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

31.3.1 AEL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;

31.3.2 all profits and income accruing or arising to AEL, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of AEL; and

31.3.3 all employees relatable to the Remaining Business shall continue to be employed by AEL and APSEZ, APL and ATL shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

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PART F

MERGER OF AMPL WITH AEL

32. TRANSFER AND VESTING OF THE UNDERTAKING OF AMPL

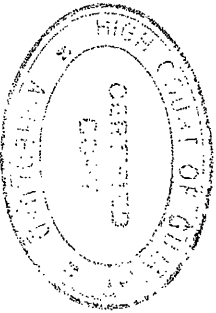
32.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of AMPL shall, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in AEL as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of AEL, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, encumbrances, obligations, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to AMPL which shall vest in AEL by virtue of the amalgamation and AEL shall not be obliged to create any further or additional security after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, AEL will create security in terms of the issue or arrangement in relation thereto.

32.2 Without prejudice to clause 32.1 above, in respect of such of the assets and properties of AMPL as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession or by endorsement and/or delivery, the same shall stand so transferred by AMPL upon the coming into effect of this Scheme, and shall, become the assets and property of AEL with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act, without requiring any deed or instrument of conveyance for transfer of the same.

32.3 In respect of such of the assets and properties of AMPL other than those referred to in clause 32.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in AEL pursuant to the provisions of Section 394 of the Act.

32.4 Without prejudice to the generality of clause 32.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets, rights, title, interest and authorities which are acquired by or vested in AMPL on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest and authorities of AEL, and shall under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to, and vested in, or be deemed to have been transferred to, and vested in, AEL upon the coming into effect of this Scheme, without any further act, instrument, deed, matter or thing being made, done or executed.

32.5 In respect of such of the assets of the Undertaking of AMPL (other than those referred to in clause 32.2 above), whether tangible or intangible in nature, including actionable claims, sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government, local and other authorities and bodies or with any bank or financial institution or company or other person, shall on and from the Appointed Date, stand transferred to, and vested in, AEL without any notice or

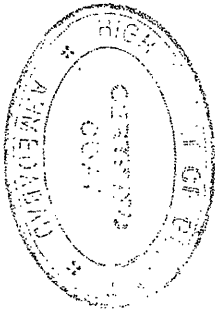


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other intimation to the debtors or obligors. Without prejudice to the generality of clause 32.8, AEL, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of the Scheme by the High Court, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of AEL as the person entitled thereto, to the end and intent that the right of AMPL to recover or realise all such debts (including the debts payable by such debtor or obligor to AMPL) stands transferred and assigned to AEL and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.



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32.6 All permits, approvals, consents, quotas, rights, authorisations, entitlements, registrations, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which AMPL is a party or to the benefit of which AMPL may be entitled to use or which may be required to carry on the operations of AMPL, and which is subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against AEL and may be enforced as fully and effectually as if, instead of AMPL, AEL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities in favour of AEL in accordance with law.

32.7 The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of AMPL shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in AEL together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under applicable laws in relation to the Undertaking of AMPL to be claimed by AEL with effect from the Appointed Date as if AEL was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by AEL of all the terms and conditions subject to which the benefits under such incentive schemes were made available to AMPL.

32.8 AEL, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which AMPL is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. AEL shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf AMPL and to implement or carry out all such formalities or compliance referred to above for and on behalf of AMPL.

32.9 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertakings of AMPL, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, AEL, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by AEL to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of AEL on the same terms and conditions as were applicable to AMPL, and AEL shall



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meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

32.10 All debts, liabilities, duties and obligations of AMPL shall, as on the Appointed Date, whether or not provided in the books of AEL, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to AMPL on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by AEL by virtue of this Scheme.

32.11 Where any such debts, liabilities, duties and obligations of AMPL as on the Appointed Date have been discharged by AMPL on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of AEL upon the coming into effect of this Scheme.

32.12 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by AMPL on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of AEL and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in AEL and shall become the loans and liabilities, duties and obligations of AEL which shall meet, discharge and satisfy the same.

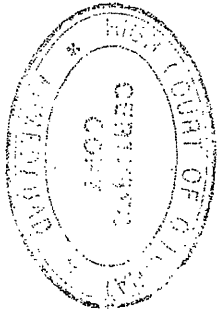
33. LEGAL PROCEEDINGS

33.1 All suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against AMPL pending and/or arising prior to or after the Appointed Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against AEL, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against AMPL.

33.2 AEL undertakes to have all legal or other proceedings referred to in clause 33.1 above initiated by or against AMPL, transferred into its name and to have such proceedings continued, prosecuted and enforced by or against AEL, as the case may be.

34. CONTRACTS, DEEDS, ETC.

34.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which AMPL is a party or to the benefit of which AMPL may be eligible, and which is subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by or against or in favour, as the case may be, of AEL and may be enforced as fully and effectually as if, instead of AMPL, AEL had been a party or beneficiary or obligee thereto or thereunder.



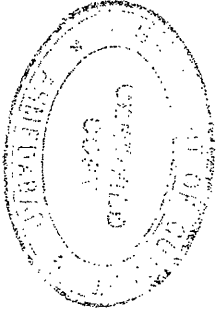
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35. EMPLOYEES

35.1 Upon the coming into effect of this Scheme, all employees of AMPL as on the Effective Date, shall become the employees of AEL and on terms and conditions not less favourable than those on which they are engaged by AMPL and without any interruption of or break in service as a result of the amalgamation of AMPL with AEL. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with AMPL and such benefits to which the employees are entitled in AEL shall also be taken into account, and paid (as and when payable) by AEL.



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35.2 Insofar as the provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits, if any, created by AMPL for the employees or to which AMPL is contributing for the benefit of the employees and other such funds, trusts, the benefits of which the employees enjoy (collectively referred to as the "Funds"), all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to AEL and shall be held for the benefit of the concerned employees. In the event AEL has its own funds in respect of any of the Funds referred to above, such contributions and investments shall, subject to the necessary approvals and permissions and at the discretion of AEL, be transferred to the relevant funds of AEL. In the event that AEL does not have its own funds in respect of any of the above or if deemed appropriate by AEL, AEL may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that AEL creates its own funds, at which time the Funds and the investments and contributions, if any, pertaining to the employees shall be transferred to the funds created by AEL.

35.3 In relation to those employees for whom AMPL is making contributions to the government provident fund, if any, AEL shall stand substituted for AMPL, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

36. TAX CREDITS, REFUNDS AND ADJUSTMENTS

36.1 Notwithstanding anything to the contrary contained in the provisions of this Scheme, AEL shall be entitled to carry forward, avail of, or set-off any unabsorbed tax losses, tax depreciation, credits for minimum alternate tax and input tax credits of AMPL that remain unutilized as on the Effective Date.

36.2 Upon the Scheme being effective, AEL shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, AMPL under applicable laws, including but not limited to income tax, sales tax, value added tax, entry tax, central sales tax, service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, input tax credits already availed of or utilised by AMPL and AEL in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.



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36.3 Upon the Scheme being effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS/TCS credit available or vested with AMPL, including any taxes paid and taxes deducted at source and deposited by AMPL on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by AEL and/or TDS/TCS credit available to AEL and shall be available to AEL for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by AEL to, or for the benefit of, AMPL under the Income Tax Act with respect to the inter se transactions would stand cancelled and be treated as null and void without any further act on the part of AMPL and AEL. Further, TDS/TCS deposited, TDS certificates issued or TDS returns filed by AMPL on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS/TCS amounts were deposited, TDS certificates were issued and TDS/TCS returns were filed by AEL. Any TDS deducted by AEL on inter se transactions with AMPL will be treated as advance tax deposited by AEL and /or TDS credit of AEL.

36.4 Upon the Scheme being effective, any service tax, VAT, excise, central sales tax, entry tax or any other tax charged by, for, or on behalf of, AMPL on inter se transactions and in respect of which CENVAT credit or any input tax credit is not available or has not been claimed by AMPL, shall be treated as aforesaid taxes paid in cash by AEL, without any further action on the part of AMPL and AEL.

36.5 AEL is expressly permitted to file or revise its corporate income tax, TDS/TCS, wealth tax, service tax, excise, VAT, entry tax, professional tax or any other returns, statements or documents, upon the Scheme being effective, and where necessary to give effect to the Scheme, even if the prescribed time limits for filing or revising such returns have lapsed. AEL is expressly permitted to amend, if required, its TDS/TCS or other statutory certificates and shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it with effect from the Appointed Date. The taxes or duties paid by, for, or on behalf of, AMPL relating to the period on or after the Appointed Date shall be deemed to be the taxes or duties paid by AEL and AEL shall be entitled to claim credit or refund for such taxes or duties paid.

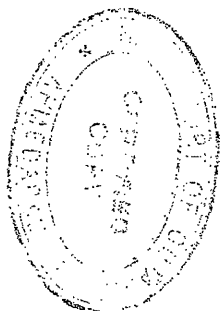
36.6 AEL shall be entitled to claim the credit of the dividend distribution tax paid by AMPL on dividend received from AMPL as if the dividend distribution tax has been paid by AEL.

37. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR AEL

37.1 With effect from the Appointed Date and up to and including the Effective Date, AMPL shall carry on its business with reasonable diligence and except in the ordinary course of business, AMPL shall not, without the prior written consent of the Board of Directors of AEL or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose off, any of the assets of the Undertaking of AMPL or any part thereof.

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

- (a) AMPL shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities,



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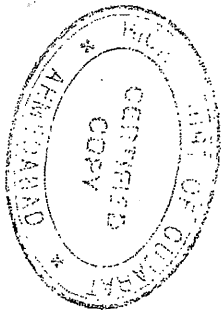


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contracts, investments and strategic decisions for and on account of, and in trust for, AEL;

- (b) all profits and income accruing or arising to AMPL, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of AEL;
- (c) any of the rights, powers, authorities or privileges exercised by AMPL shall be deemed to have been exercised by AMPL for and on behalf of, and in trust for and as an agent of AEL. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by AMPL shall be deemed to have been undertaken for and on behalf of and as an agent for AEL; and
- (d) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by AMPL in respect of the operations and/or the profits of the Undertaking of AMPL before the Appointed Date, shall be on account of AMPL and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by AMPL in respect of the profits or activities or operation of the Undertaking of AMPL with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by AEL, and, shall, in all proceedings, be dealt with accordingly.



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37.3 AEL shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which AEL may require to carry on the business of AMPL.

38. SAVING OF CONCLUDED TRANSACTIONS

38.1 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of AMPL as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by AMPL on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that AEL accepts and adopts all acts, deeds and things made, done and executed by AMPL in this regard.

39. CANCELLATION OF SHARES

39.1 Upon the Scheme being effective, and in consideration of the transfer of and vesting of the Undertaking of AMPL in AEL in terms of the Scheme, all the equity shares issued by AMPL and held by AEL and/or its nominees shall stand cancelled and extinguished and in lieu thereof, no allotment of any shares in AEL shall be made to any person whatsoever

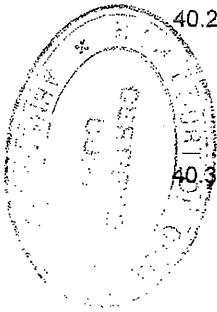


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40. ACCOUNTING TREATMENT IN THE BOOKS OF AEL

Upon this Scheme being effective, AEL shall account for the amalgamation / merger in its books as on the Appointed Date, as per "Purchase Method", under the Accounting Standard 14 – "Accounting for Amalgamation".

40.1 All the assets and liabilities in the books of AMPL shall stand transferred to and vested in AEL pursuant to the Scheme and shall be recorded by AEL at their carrying amount as appearing in the books of AMPL and adjustments shall be made wherever necessary to conform to the accounting policies and methods adopted by AEL.



40.2 The excess, if any, of the amount of the investment in AMPL held by AEL as appearing in the books of AEL, as on the Appointed Date over the value of the net assets (after considering the values of the assets and liabilities as arrived at under clause 40.1 above) of AMPL acquired by AEL upon their transfer to and vesting in AEL under the Scheme shall be debited to "Goodwill Account".

40.3 The excess, if any, of the aggregate value of the net assets (after considering the values of the assets and liabilities as arrived at under clause 40.1 above) of AMPL acquired by AEL upon their transfer to and vesting in AEL under the Scheme over the amount of investment in AMPL held by AEL as appearing in the books of AEL, as on the Appointed Date shall be credited to "Capital Reserve Account".

40.4 Goodwill Account, if any, (net of Capital Reserve Account, if any), as per clauses 40.2 and 40.3 above, shall be written off in accordance with the Accounting Standard – 14 – "Accounting for Amalgamation".

40.5 The inter-company balances, if any, appearing in the books of accounts of AEL and AMPL, shall stand cancelled.

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41. DISSOLUTION OF AMPL

41.1 Upon the coming into effect of this Scheme, AMPL shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

42. RESOLUTIONS

42.1 Upon the coming into effect of this Scheme, the resolutions, if any, of AMPL, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of AEL and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by AEL and shall constitute the aggregate of the said limits in AEL.

43. CHANGES IN THE SHARE CAPITAL AND AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF AEL



CHANGE IN AUTHORISED SHARE CAPITAL OF AEL:

43.1 As an integral part of the Scheme, and, upon the coming into effect of this Scheme, the Authorised Share Capital of AMPL shall stand transferred to and be merged/ amalgamated with the Authorised Share Capital of AEL and that the Authorised Share Capital of AEL shall automatically stand increased, without any further act, instrument or deed on the part of AEL without any liability for payment of any stamp duty, fees and charges to the Registrar of Companies, Gujarat. For the purpose of the aforesaid increase in the Authorised Share Capital of AEL and for that limited purpose the authorised share capital of AMPL, without any further act, instrument or deed shall be deemed to have been sub-divided into equity shares of Re.1/- each. Consequently, upon the coming into effect of this Scheme, the Authorised Share Capital of AEL shall be Rs. 490,42,00,000/- (Rupees four hundred ninety crores and forty two lacs) comprising of 485,92,00,000 (four hundred eighty five crores and ninety two lacs) equity shares of Re.1/- (Rupee one) each and 45,00,000 (forty five lacs) preference shares of Rs.10/- (Rupees ten) each, without any further act or deed.

43.2 The clause V of the Memorandum of Association of AEL shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs.490,42,00,000/- (Rupees four hundred ninety crores and forty two lacs) divided into 485,92,00,000 (four hundred eighty five crores and ninety two lacs) equity shares of Re.1/- (Rupee one only) each and 45,00,000 (forty five lacs) preference shares of Rs.10/- (Rupees ten) each with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for the time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with the Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time provided in the regulations of the Company."

43.3 It is hereby clarified that for the purposes of clause 43.1 and clause 43.2 above, the consent of the equity shareholders to the Scheme shall be deemed to have been sufficient for the purposes of effecting the above merger of the Authorised Share Capital and increase in the Authorised Share Capital of AEL, and no further resolution under Section 13, Section 61 of the Companies Act, 2013 and any other applicable provisions of the Act and the Companies Act, 2013, would be required to be separately passed. The stamp duty and fees (including registration fee) paid on the Authorised Share Capital of AMPL shall be utilized and applied to the increased Authorised Share Capital of AEL and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by AEL for increase in the Authorised Share Capital to that extent.

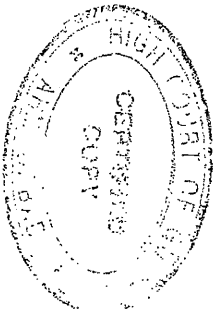
AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF AEL:

43.4 Upon the coming into effect of this Scheme, the following main object shall be added after sub-clause 37 of Clause III of the Memorandum of Association of AEL (relating



to the objects for which the company has been established) pursuant to Section 13 of the Companies Act, 2013:

38. To carry on in India or elsewhere in the world the business to prospect for, explore, mine, quarry, beneficiate, develop, derive, discover, excavate, dredge for, open, work on mine, win, purchase, crush, polish, smelt, manufacture, process, generate, release, dig, break, blast, grade, manipulate, acquire, operate, organize, commercialize, promote, exercise, turn to account, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply or otherwise obtain and to act as agent, broker, intermediary, advisor, stockist, distributor, consultant, contractors, manager, mine owner, quarry owner, operator, or otherwise to deal in all sorts of coal, ore, minerals, metals, stones, etc. including raw materials, either finished or processed ores or in any other form and other allied materials, by products, mixtures, blends, residues & substances and other rights, properties and works. To carry out mining, underground coal and lignite gasification, liquefaction, manufacture coke, and its by products and other related activities like survey and preparation of plan for mining, exploration, drilling and prospecting, assessment of quality through laboratory and analysis, assessment of reserves, mine development, beneficiation, environment management, logistics, infrastructure creation and to carry out open pit excavation, surface mining, bucket mines, opencast or/and underground mining, using owned or leased equipments, etc. for exploration, raising and mining of all kinds of minerals, ferrous materials, non-ferrous materials, stones precious or otherwise and to search, survey, find out and to acquire by concession, grant, lease, license, barter or otherwise of equipment, land or water area and to give lease, license, barter equipments, land or water area incidental to mining and to enter into partnership and various ventures/structures for mining and other related activities."



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PART G

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

44. **APPLICATIONS TO THE HIGH COURT**
- 44.1 AEL, APSEZ, APL, ATL and AMPL shall, with all reasonable dispatch, make applications/ petitions, under Sections 391 to 394 and other applicable provisions of the Act to the High Court for seeking sanction of this Scheme.
45. **MODIFICATIONS OR AMENDMENTS TO THE SCHEME**
- 45.1 AEL, APL, APSEZ, ATL and AMPL by their respective Board of Directors or any Director/Executive/Employee authorised in that behalf (hereinafter referred to as the "Delegates") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the High Court or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of AEL, APL, APSEZ, ATL and AMPL may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of AEL, APL, APSEZ, ATL and AMPL or as the case may be, their respective Delegates may deem fit, or require for the purpose of



resolving any doubts or difficulties that may arise in carrying out this Scheme. AEL, APL, APSEZ, ATL and AMPL by their respective Board of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the High Court or any authorities, which the Board of Directors of AEL, APL, APSEZ, ATL and AMPL find unacceptable for any reason, then AEL, APL, APSEZ, ATL and AMPL shall be at liberty to withdraw the Scheme.



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45.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of AEL, APL, APSEZ, ATL and AMPL may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of AEL, APL, APSEZ, ATL and AMPL to be obtained for any matter, the same may be given through their Delegates.

46. **SCHEME CONDITIONAL UPON APPROVALS /SANCTION**

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

- 46.1 the requisite consent, approval or permission from BSE and NSE and/or Securities & Exchange Board of India, which by law or otherwise may be necessary for the implementation of this Scheme;
- 46.2 the approval by the respective requisite majorities of the shareholders and/or creditors (where applicable) of AEL, APSEZ, APL, ATL and AMPL in accordance with Section 391 of the Act;
- 46.3 the approval by the respective requisite majorities of the shareholders (including by a majority of the public shareholders, i.e., if the votes cast by the public shareholders in favour of this Scheme are more than the number of votes cast by the public shareholders against it) of AEL, APSEZ and APL;
- 46.4 the Scheme being sanctioned by the High Court in terms of Sections 391 to 394 and other relevant provisions of the Act and the requisite orders of the High Court referred to in clause 44 hereof being obtained;
- 46.5 Certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad.

AEL, APSEZ and APL shall comply with the provisions of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, while, inter alia, procuring the approval of the public shareholders of AEL, APSEZ and APL, respectively, and shall provide for

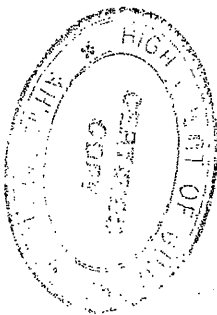


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voting by such public shareholders through postal ballot and e-voting. For the purposes of clause 46.3, the term 'public' shall have the meaning ascribed to such term under Rule 2(d) of Securities Contracts (Regulation) Rules, 1957.

47. SEVERABILITY

47.1 if any part of this Scheme is found to be unworkable or unviable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of AEL, APL, APSEZ, ATL and AMPL affect the validity or implementation of the other parts and/or provisions of this Scheme.



48. EFFECT OF NON-RECEIPT OF APPROVALS

48.1 In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of AEL, APSEZ, APL, ATL and APML shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

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49. COSTS, CHARGES AND EXPENSES

Subject to clause 48.1 above:

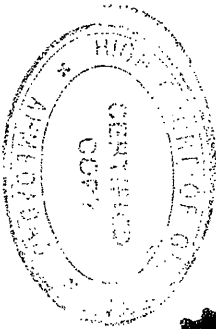
49.1 All costs, charges and expenses in relation to or in connection with or incidental to Part B, Part C and Part D of the Scheme or the implementation thereof shall be borne and paid as may be decided by mutual agreement between AEL, APSEZ, APL and ATL;

49.2 All costs, charges and expenses in relation to or in connection with or incidental to Part F of the Scheme relating to amalgamation or the implementation thereof shall be borne and paid by AEL.



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In view of paragraph no. 17 of the order dated 7th May 2015, passed by the Hon'ble Court (Coram: S.R. Brahmbhatt, J.) in Company Petition No. 131 of 2015 in Company Application No. 54 of 2015 with Company Petition No. 132 of 2015 in Company Application No. 55 of 2015 with Company Petition No. 133 of 2015 in Company Application No. 56 of 2015 with Company Petition No. 134 of 2015 in Company Application No. 57 of 2015 with Company Petition No. 135 of 2015 in Company Application No. 58 of 2015, the Scheme is hereby authenticated.



[Signature]
12.05.15
Registrar (Judicial)

ASP
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CDY S.E. P
12/05
(S.R.)
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12/5/15
(A.K. Gupta)

This 12th day of May 2015

[Signature]
12/05/2015
Sealer and Deputy Registrar

This 12th day of May 2015

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