
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ADANI PORTS AND

SPECIAL ECONOMIC ZONE LIMITED

CIN : L63090GJ1998PLC034182

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L63090GJ1998PLC034182

मेसर्स **MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED**

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED

जो मूल रूप में दिनांक सात नवम्बर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मेसर्स

GUJARAT ADANI PORT LTD.

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत

आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी

अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की

अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन B28801553 दिनांक 06/01/2012

के द्वारा प्राप्त हो गया है, उक्त का नाम परिवर्तित रूप आज में मेसर्स

ADANI PORTS AND SEPCIAL ECONOMIC ZONE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र अहमदाबाद में आज दिनांक छह जनवरी दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Gujarat , Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L63090GJ1998PLC034182

In the matter of **M/s MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED**

I hereby certify that **MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED** which was originally incorporated on Twenty Sixth Day of May Nineteen Hundred Ninety Eight under the Companies Act , 1956

(No.1 of 1956) as **GUJARAT ADANI PORT LTD.** 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 . G .S R 507 (E) dated 24/06/1985 vide

SRN B828801553 dated 06/01/2012 the name of the said company is this day changed to **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given at Ahmedabad this Sixth day of January Two Thousand Twelve.

(SHYAM NATH MISRA)

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

- Note : The corresponding form has been approved by RAMDAS GUPTA , Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in)

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Gujarat, Dadra and Nagar Haveli

ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop,
Ahmedabad - 380 013, Gujarat, India.

Corporate Identity Number: U63090GJ1998PLC034182

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT UPON

CHANGE OF NAME

IN THE MATTER OF **M/s GUJARAT ADANI PORT LIMITED**

I hereby certify that **GUJARAT ADANI PORT LIMITED** which was originally incorporated on TWENTY SIXTH day of MAY NINETEEN NINETY EIGHT under the Companies Act, 1956 (No.1 of 1956) as **GUJARAT ADANI PORT 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. G.S.R 507 (E) dated 24/06/1985 vide SRN A01815448 dated 07/07/2006 the name of the said company is this day changed to **MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED**

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

Given under my hand at Ahmedabad this SEVENTH day of JULY TWO THOUSAND SIX.



Sd/-

(P. A. SAPLE)

Asstt. Registrar of Companies
Gujarat, Dadra & Nagar Haveli



Company No. 04-34182

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant to Section 149 (3) of the Companies Act, 1956

I hereby certify that

GUJARAT ADANI PORT LIMITED which was incorporated under The Companies Act, 1956 on the **TWENTY SIXTH** day of **MAY, 1998** 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 **FIRST** day of **JUNE**, One Thousand Nine Hundred **NINETY EIGHT**.



Sd/-
(U. C. NAHTA)
Registrar of Companies
GUJARAT
Dadra & Nagar Haveli



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-34182 OF 1997-98

*I hereby certify that
GUJARAT ADANI PORT 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
TWENTY SIXTH day of MAY One Thousand Nine
Hundred NINETY EIGHT.*



Sd/-
(U. C. NAHTA)
Asstt. Registrar of Companies
GUJARAT
Dadra & Nagar Haveli

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

- I. The Name of the Company is "Adani Ports and Special Economic Zone 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] THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To construct, develop, maintain, build, equip, hire or otherwise deal with ports, shipyard, jetties, harbours, docks, ship breaking, ship repair, ship building at any port in India or elsewhere.
2. To carry on business of inland and sea transport including goods, passengers and mail, shippers, ship agents, ship underwriters, ship managers, tug owners, barge owners, loading brokers, freight brokers, freight contractors, stevedores, warehouseman, Wharfingers and building, assembling, fitting, constructing, repairing, servicing and managing ships, seagoing vessels for inland waterways.
3. 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 license, repair, remodel, demolish, develop, improve, own, equip, operate and maintain, ports and port approaches, breakwaters for protection of port or on the fore shore of the port or port approaches with all such convenient arches, drains, landing places, hard jetties, floating barges or pontoons, stairs, fences, roads, railways, sidings, bridges, tunnels and approaches and widening, deepening and improving any portion of the port or port approaches, light houses, light ships, beacons, pilot boats or other appliances necessary for the safe navigation of the ports and the port approaches and to build highways, roads, parks, streets, sideways, building structure, building and ware houses and to consturct and establish, dry docks, shipways and boat basins and workshops to carry out repairs or overwhelming of vessels, tugs, boats, machinery or appliances.
4. To establish and develop Special Economic Zones and Industrial Estates/Parks and to carry on the business of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including cities, towns, roads, seaports, airports, airways, railways, tramways, mass rapid transport system, cargo movement and cargo handling including mechanized handling system and equipment, shipyard, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, clearing house agency and stevedoring services and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, agri & food processing zone, textile & apparel park, automobile & auto ancillaries park, chemical park, drugs & pharmaceuticals parks, light & heavy engineering park, trading & warehousing zone, gem and jewellery and other industrial parks, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centers, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes, commercial complexes and other social infrastructures and equip the same with all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement park, green park, recreational zone, import & export house, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity for inland and foreign trade, to carry on the business of international financial services centers, banks, insurance, postal services, courier services and to purchase plant & machineries, tools and equipment and to carry on business of import and export, buying, selling, marketing and to do government liaison work and other work.

[Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 23.06.2006 and as approved by Registrar of Companies, Gujarat.]

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

1. To establish, maintain and operate shipping transport, Air transport and Road and Rail Transport Services and all ancillary services either public and/or private or both and for these purpose as 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 otherwise ships, ferry boats, trawlers, tankers, refrigerated vessels, floating dry-docks, tug-boats, barges, drifter, tugs and vessels and air crafts and other vehicles with all necessary and convenient equipments powered or otherwise drifts, bulk carriers, commercial submarines, oil-carriers, liquid petroleum gas earners, hovercrafts, containerised vessels and specialised or otherwise, ship of every description, propelled of capable of being worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substance with all necessary and convenient equipments and engines, tackles, gears, cars furnitures and stores or any share or interest in ships vessels, motor and other vehicles, transport and conveyances of every descriptions 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 of the ships, vessels, aircrafts, and vehicles and any of the engines, tackles, gears, furnitures, equipments and stores.
2. To construct, improve, maintain, develop, manage, carry out or control any wharfingers, fuel storage tanks, fire stations, electric workshops, stores, roadways and convenience which may seem to advance the business interest and contribute to or subsidies, assist or take part in the construction, improvement, maintenance, working, management, carving out, control thereof and to maintain, overhaul, 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 of the ships and container, Roll-on and Roll-off Vessels, manufacturing and processing vessels and aircrafts, helicopters, all kinds of off-shore drilling rigs, platforms, storage-floating and transport and such other facilities and other transport and conveyances or any of the engines or furnitures or equipments or stores on the ships, aircrafts or other transport and conveyances.
3. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, occupy, allow, control, maintain, operate, run, sell dispose off carry out or later as may be necessary or convenient any leasehold or freehold lands, movable or immovable properties, including building jetty, 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.
4. To acquire and takeover any business or undertaking carried on, upon or in connection with / without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
5. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellers, vaults, wagons, branch offices, depots and show-rooms for the business of the Company.
6. 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 or for advancing directly the objects thereof which this Company may think expedient.
7. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.
8. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
9. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.

10. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other Person, Firm, Association, Corporate Body, Municipality Province, State of Government or Colony or Dependency thereof.
11. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
12. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
13. To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties 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.
14. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-hows in the marketing, importing and exporting of any of the products.
15. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
16. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
17. To contract with lease holders, borrowers, lenders, annuitants and other for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
18. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specimen in furtherance of any trust discretion or other obligation or permission.
19. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
20. To train and get trained to and/or pay to training for the employees both present and future, for and in connection with the business of the Company.
21. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or which the Company is administrator or in an trust of which the Company is trustee or administrator, receiver, liquidator or agent.
22. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.

23. 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.
24. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
25. To dedicate present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
26. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing, whether public or private, relating to matters connected with any trade, business or industry.
27. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
28. To acquire by purchase, lease, assignment or otherwise, lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
29. To subject all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
30. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
31. 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 in the event of winding up.
32. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
33. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or municipality or any authority or any corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
34. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets, d'invention, trademarks, designs, licences, copyrights, 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 or acquisition of which may seem calculated directly or indirectly to benefit 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.
35. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical research, 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, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grant 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 businesses which the Company is authorised to carry on.

36. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or any exhibitions for any public, general or other objects.
37. To establish aid, support or / and in the establishment and support of association, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, ex-Directors of the Company or its connections in business and for persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provided for the welfare of Directors, ex-Directors and employees and ex-employees of the company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the company shall think fit.
38. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of India Arbitration Act.
39. 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 and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
40. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad for the business of the Company.
41. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
42. To pay for any rights or properties acquired by the Company and to pay or 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 Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
43. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.
44. To insure the whole or any part of the property and personnels of the Company either full or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
45. To employ experts to investigate and examine into conditions value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets properties or rights.
46. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable

- with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
47. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.
 48. To purchase, take on lease or exchange, hire or otherwise, acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
 49. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price and on such terms and conditions as may be agreed upon by the Company.
 50. To let on lease or licence or on hire purchase or to lend or any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hirepurchase system.
 51. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/ or other properties movable and/or any interest therein.
 52. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
 53. To undertake and execute any contracts for works for the business of the Company.
 54. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
 55. To accept, donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
 56. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
 57. To explore, examine, investigation, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part or the world agents, explorers, technical experts, engineers, lawyers and counsels.
 58. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
 59. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural areas irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities

- of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
60. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
 61. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise, or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligations, mortgage, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present and future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949.
 62. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
 63. To indemnify, members, officers, Directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company of any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
 64. Subject to the provisions of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any Government or Semi-Government Corporation as the Company may deem fit.
 65. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
 66. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing to contributing to provident and other associations, institutions, funds, profit sharing or other scheme or trust and hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.

[C] OTHER OBJECTS :

1. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distributors of computers and computer peripherals, softwares and hardwares, computer parts, dais transmission circuit, audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, digital and analytical instrument, inspection instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, scillioscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electro devices, audio record/play back systems, closed circuit T.V., aerospace, geo science electronics, broad casting electronics and for purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
2. To undertake and/or direct all types of constructions and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease let, mortgage or otherwise dispose off the same and to purchase, construct and sell or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns farm houses, farm and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
3. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, cooperative housing societies, associations, housing schemes, shopping office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.
4. To carry on and undertake business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidies, finance or assist in subsidising or financing the sale and maintenance of any goods articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and lease be new and/or used.
5. To carry on the business as refrigerating engineers and lessors of cold storage space, to erect, maintain and operate cold storage deposits and to engage in cold storage trade in all its branches.
6. To carry on business of running nursing homes, clinics, pharmacies, indoor or out-door hospitals, medical, anatomical, orthopedic, surgical and 'X' ray units, laboratories, research establishments, nature cure centres and hospitals for eye, throat and nose deceases and to acquire land, buildings, plant, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailment, sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.
7. To carry on business producers, importers, exporters, buyers, sellers, manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, bauxite, kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickle, beyrillum, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silicas and bentonite, quartz, dextrin, magnesite, dolomite, ferroalloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals.
8. To carry on business as agents, holders or investors in saving units issued by the Unit Trust of India.
9. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers, or sellers of oxygn, acetylene, ammonia carbon dioxide, nitrogen, hydrogen, helium and other types and

kinds of gases required for or use in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warefare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required or working, on using or producing any of such gases and products.

10. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
11. To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
12. To carry on business of a finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term/long terms loans with and/or without security and invest.
13. To carry on business as assessors, appraisers, surveyors, actuaries, valuers in respect of all classes of properties both real and personal.
14. To carry on business as laboratory properties, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
15. 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, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafeterios or promote the provisions of convenience of tourists.
16. Subject to law to carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, dressing bag and material makers, hirers, dealers, stockists, agents, importers and exporters of bullion, diamond, pearls and other precious stones, jewels, gold, silver, platinum and other precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully of above mentioned materials, stones or metals as the Company may consider capable of being conveniently dealt with in relation to the said business and to establish factories, show-rooms, strong rooms and agencies for the above business.
17. To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the issue.
18. 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, aircraft 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 of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
19. To carry on the business of warehousing in all its aspects in India and elsewhere.
20. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
21. To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formulae, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, contractors and to

- undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
22. To manufacture, welding products including welding torches, metal spray powers, fluxes soldering, filling, brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry, mining completes, power plants, cement mills, sugar industry, transportation industries, chemical and fertilizers plants, defence workshops, earth moving equipment and gas cylinders of all types and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
 23. To act as trustees of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
 24. To carry on the business as manufacturers, manufacturer's representatives, dealers, retailers, whole-salers, packers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types, sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by any devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets, valuables monies, money's worth, machines, men and livestock.
 25. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamoes, of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
 26. To carry on the business as manufacturers, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockists and dealers in all classes, kinds, type and nature of :
 - (i) Plastic materials, plastic articles including but without limiting the generality of the foregoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE-multilair, monolair plastic films.
 - (ii) Packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass, board and wood.
 - (iii) Intermediates, derivatives, buy-products and substitutes of all or any of them.
 27. To carry on any where in the world, the business of hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, lodging house keepers, licensed victuallers, subject to law, wine, beer and spirit merchants, importers and dealers or aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign produces of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
 28. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns or every nature to acquire and provide promotional requisites.
 29. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any Director, administrators, managers or accountants or other experts or agents.
 30. To carry on the business of water-proffers of all kinds.

31. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D. C. variable, speed drive controllers, A.C.D.C. current couplings, meters, counters made of whatever metals and substances.
32. To carry on the business as engineers in all its aspects and to carry on any or all of the activities such as designing, drawings, manufacturing, machining, stamping, testing, heat treatment, patterns making, hardening, assembling, coating, grinding, punching, moulding, galvanizing, welding, finishing, painting and repairing and renovating any components, parts, spares, accessories, plants and machineries required by or used in any kind of industry and made of whatever metals and substances.
33. To carry research and development work for industrial, agricultural and minerals, productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measure as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade marks, and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
34. To manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipment that may be associated with such energy related activities.
35. To refine, treat and render merchantable and fit for use, natural deposit of salt, brine, natron, soda, kieselguhr nitrates and derivatives.
36. To provide a leasing advisory/counselling services to other entities and/or form the leasing arm of other entities.
37. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils, whether on shore or off-shore and their derivatives, by-products, mixtures with gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease/rent, erect, maintain machineries, plants, equipment, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above activities, to take on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.
38. To carry on the business of an Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company or private industrial Enterprises or Government and in diamonds, jewellery, pearls, silver, gold, ornaments, akiks, paintings and antiques subject to provisions of law applicable.
39. To carry on business as producers, distributors, importers, exporters, exhibitors, and financiers of cinematography film and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, letout for rent, fee, monetary gain or buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainment and act as dealers importers, exporters of entertainments instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or

- exploit or turn to account such right for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars art directors, script or story writers, technicians, extras and other personnel required by the Company or other for film, cinema or show business.
40. To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockists, suppliers of any brand and of all classes, kinds and types of galies, detergent, cakes, toilet soaps, laundry soaps, industrial soaps, marine soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neel, whitener, slurry, benzene, washing materials, toilets', requisites and preparation.
 41. To carry on the business as manufacturers, suppliers, stockists, manufacturers representatives, traders, dealers, importers, exporters, factors and agents of all classes and kinds of medicinal apparatuses, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedists in their respective professions.
 42. To carry on the business of manufacturers, dealers traders, exporters, importers, consignors, consignees, agents, factors, brokers, whole-salers, retailers of all kinds, types, sizes of wood and plywood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, block boards, laminated boards, press boards, masonite boards, pulp boards paste boares, galzed boards, life boards, gypartition boards, packing wood and articles/products, furnitures made thereon whether for industrial, commercial and domestic purposes/uses.
 43. To carry on the business as consultant in marketing and survey for whatsoever materials and projects for whomsoever.
 44. To carry on the business of giving/taking all classes and kinds of guarantees counter guarantees and indemnities.
 45. To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockists, suppliers, wholesalers, retailers, jobbers, contractors, repairers, cleaners, stores and warehouses, hires and lessors of all types of glass including sheet and plate glass, optical glass, glass wool and laboratory ware, glass equipments, laboratory glass equipments, pipelines glass components like plain sections, spacers, reducers, bends, Y pieces, T pieces, joint, glass components valves, glass tubes, glass valves like reactors, reboilers, receivers, separators, measuring and fees vessels, glass made strirers, agitators, specially designed glass heat exchangers, columns, plain or coloured sight glasses, glass machines and plant and machinery and domestic warers made of glass and spares, components and accessories thereof.
 46. To carry on the business of manufacturers of and dealers in and import, export, of all kinds and classes of paper, board and pulp including writing paper, printing paper, absobent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, cover paper, art paper, bank of bond paper, badami brown of buff paper, bible paper, cartridge paper, clothlined paper, azjure laid and wove paper, cream laid and wove paper, grease-proof paper, gummed proof paper, carbon paper, sensitised paper, chemically treated paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper, water paper, litmus paper, photographic paper, glass paper, emery paper, card board, straw board, lether board, mill board, corrugated board, post cards, visiting cards, soda pump, mechanical pulp, sulphite pulp, semi chemical pulp.
 47. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machineries, apparatuses or acessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence, establishments, army, navy and air force and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful akin or otherwise connected with any one or more of the aforesaid items or products.

48. To carry on business as fabricators, founders and fitters of all types and kinds, nature and description of substances and metals, ferrous and non ferrous, such as mild steel, stainless steel, brass, copper, aluminium, bronze, gun metal and combination and substitution of one or more of above, for whatsoever purposes, whether industrial commercial and domestic with or without machining thereon.
49. To carry on the business either on its own account or on account of others or its continents as importers and/or exporters in natural products, agricultural products, raw materials, plants, machinery, equipments, spare parts, accessories, apparatus, tools, manufactured and/or semi manufactured goods, and/or commodities, or of man power or services and to act as Import House and/or Export House.
50. To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturers, warehouses, electric works, shops, stores and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in construction, improvement, maintenance, working, management, carrying out or control thereof.
51. To equip and fit up with all plant, machinery, equipment, appliances and accessories, yards, factories or works for Building, repairing, equipping, stationing steamers, ships, vessels, launches, boats, air crafts and all other transports and conveyances.
52. To undertake and carry on all or any of the branches of the business of shippers, ship owners, ship brokers, shipping agents, ship managers, insurance brokers, freight contractors, tug owners, loading brokers, barrage and water transport and general contractors, buyers, owners, lighterman, railway agents, and forwarding agents, truck owners, electrical, mechanical, civil and general contractors and engineers, ice merchants, refrigerators, store keepers, store merchants, shipping husbands, bankers, warehousemen, wharfingers, stevedores, salvers, ship builders, ship breakers, ship repairers, manufacturers and dealers in rope, tarpaulins, water-proofs, machinery, engines, electrical instruments, cars, conveyances and equipments of every descriptions, 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.
53. To purchase or acquire container stacking cranes, Mobile Container Cranes, Van Movers, Trailers, Heavy Forklift Trucks, barges, Ships, Wooden Crafts and Pallets, Portainers, Transtainers, Straddle carries and such other handling equipment and retain them as service in Docks, Container Freight and on roads.
54. To purchase, take on exchange or on lease or on rent, occupy, or otherwise acquire lands, warehouse, godowns and to erect, construct, build and establish Cold Storage Plants, Warehouses, godowns, Container Terminals and container freight stations or to enter into contracts with Government Bodies, to construct such container freight stations or terminals as required by them.
55. To manufacture and repair containers, to purchase or acquire on lease or otherwise containers and give them on lease or on rent.
56. To make 'available the warehousing facilities including cold storage facilities for stuffing and destuffing the cargo into the containers.
57. To erect or build container freight station or container terminals semi or fully automated.
58. To study, advice planning, management and administration of terminals, port operating companies, handling of general and RO/RO-LO/LO cargo, handling of bulk goods, warehousing, handling of containers, trucking of containers, collecting and disposal of oily residues, recycling of special wastes.
59. Training of personnel abroad or at own facilities at the container terminal.
60. To offer facilities and services for RO/RO handling such as despatch of all sizes of vessels, trailer handling, cargo lashing.
61. To offer facilities and services for truck transport for short and long distances, freight forwarding documentation.

62. To offer facilities and services for port lighterage and barge transport for conventional and bulk cargo, container transport, heavy lifts and specialised transports, push boats and tug services, barge rental, storage in lighters.
63. To offer facilities and services for inland waterway transports, such as push boat, seabee and lash transports, bulk goods transports, forwarding storage.
64. To offer facilities and services for rank transportation in port and inland waterway push boat transports of mineral and vegetable oils, chemicals and other liquids, bundering, oily residues, ballast and tank wash water, transit storage of all types of oil.
65. To offer facilities and services for tank cleaning such as cleaning of tanks, double bottoms, fuel oil tanks, all types of tankers, steam supply.
66. To offer facilities and services for pollution protection such as receiving and destroying of oily ballast and wash waters.
67. To carry on the business as manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in every kind and description of food and foodstuff whether vegetarian or non-vegetarian, milk and milk products including cream, butter, ghee, cheese, condensed milk, malted milk powders, skimmed milk, icecream, milk food's canned foods made from any substances of animal and birds and the business of poultry farming.
68. To carry on the business of farming, agriculture and horticulture in its branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyse, buy, sell, market or deal in all kinds of agricultural, horticultural, dairy, poultry and farm produces and products including food grains, cereals, seeds, soyabeans, corn, oils, cash crops, plants, flowers, vegetables, edible oils, meat, fish, eggs, animal and human foods and food products.
69. To cultivate any plantation or other agricultural produces in all its branches and carry on the business as cultivators, buyers and dealers in vegetables, grains, vanaspaties and all other agricultural produces and to prepare, manufacture and render marketable any such produces and to sell, market, dispose of or deal in any such produces either in its prepared, manufactured or raw state and to purchase, hold, develop, cultivate and any agricultural, barren land for the purpose herein mentioned.
70. To carry on the business as travel agents, selling agents, buying agents, marketing agents, commission agents, advertising agents, clearing and forwarding agents, estate agents, insurance agents, brokers or representatives of any company as buying and selling-agents of all articles, things, commodities and products corporation, firm or individual and to transact and carry on all kinds of agency business.
71. To carry on the business as book sellers, publishers, stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolitho-graphers, chromolitho engravers, block makers, die-makers, envelop makers, book binders, type foundries, photographers, manufacturers, dealers and designers 'In playing, visiting, railways, festives, complementary and fancy, cards, tickets, stamps and parchments card board, straw board, leather board, mill board, corrugated board, duplex board, triplex board, hard board, plywood board, art board, chromo card and photo card and draughtsman, and ink manufacturers book sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
72. To establish, maintain, conduct, provide and make available services as consultant, advisers of every kind including commercial, statistical, financial, accountancy, computer expert, programmer, technical services, medical, legal, social services and to take such steps as may be necessary for the purposes and to undertake for consideration on behalf of any client the work of examining, inspecting and carrying out tests on any products and to issue certificates in respect of such products.
73. To perform and undertake activities and carry on business pertaining to leasing, giving to taking on hire or hire purchase, warehousing, factoring, providing financial assistance by means of leasing, giving or a on lease, hire or hire purchase, lending, reselling or disposing of all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real of any kind, nature or user and all types of agricultural, industrial, domestic and other plants, equipments and machineries including heavy or medium agricultural, industrial, machinery, computers, electronic data processors, tabulators, air-conditions, medical equipments, domestic equipments or appliances or any system or products whether industrial or consumer and all types of automobiles, aircrafts, vehicles and ships.

74. To carry on the business as manufacturers, fabricators, assemblers, processors, finishers, repairers, buyers, sellers, importers, let on hire, purchase and dealers in any kind of machine tools, machine tools including drilling, boring and tapping machines, milling machines, lathe machines, grinding machines, gear cutting and gear grinding machines and tools for metal cutting and metal working, hammers and forging machines, welding machines and equipments, welding electrodes, press, sheet, metal shaping machines and equipments, wire working and covering machines, weighting machines and weights, printing machines, setting machines, wood working machines, sewing machine and machine tools of all types, sizes and description.
75. To carry on business of storing of goods, articles, food stuffs, commodities of all kinds in refrigerators, ice chambers, deep freeze and cold storage or warehouses and for this purpose of construct, purchase, hire, take on refrigerators, ice chambers, deep freeze and cold storage of lease, develop warehouses, premises, buildings or units.
76. To carry on the business of textile engineers and manufacturers and dealers in textile machinery and to manufacture, produce, repair, alter, convert, recondition, resale, hire, import, export, market, let on hire, trade and deal in spares, plants, accessories, fittings, engineering goods, rolling stock, hardware required for textile industries.
77. To carry on business as manufacturers, buyers, sellers, dealers, distributors, stockists, importers, exporters, resellers, clearing agents, transporters, processors, in all kinds of cements including ordinary, white, coloured, portland, lime cement, alumina cement, limes and stones and cement products of all kinds including pipe fittings, poles, roofs, bricks, prefabricated walls, blocks, tiles, covers, asbestos sheets, refractories, bricks and bye-products and joint products thereof.
78. To carry on business as manufacturers, sellers, dealers, distributors, stockists, importers, exporters, resellers, transporters, cleaning agents, processors of lime, bauxite, asbestos, limestones, fixing materials, sand, plasters, jute bags, paper bags, gunny bags, HDPE/P woven bags, plastic, bags, packaging materials potteries, earthenwares, sanitary wares, refractories, ceramic wares and products thereof.
79. To carry on in India or elsewhere the business of mining, quarries and to prospect for, search for find, get, win, work, process, crush, smelt, manufacture, refine, blend, clean, convert, store, transport, buy, sell, import, export, distribute, market and deal in chalk, clay and all kinds of mineral oil, minerals of all kinds, fuels of all kinds, their bye-products, joint products, derivatives, mixtures, semifinished products and ores and to carry on the-business of mining of all its branches.
80. To manufacture, buy; sell, wires, exchange, alter, improve, import, export, market deal in all kinds of cables, bars and conductors including insulated cables and or wires, PVC cables and wires, flexible cable and wires, flexible cords, cotton or silk braided cabel and wires, conduct wires and cables, low and high tension power cables, telegraph and telephone cables, low and high tension paper, rubber or bitumen insulated lead covered power cables, armoured or un-armoured extra high tension shielded or belted cables, long distance cables, signalling cables, copper conductors, aluminium conductors, copper bars, aluminium bus bars and their accessories.
81. To carry on business as timber merchants and timber growers and to manufacture, buy, sell, grow, process, prepare for market, manipulate, import, export, market and deal in timber and woods of all kinds and to manufacture and deal in wooden articles such as furnitures, fixtures, toys, wooden packing cases, plywood matches, domestic appliances, agricultural implements, windows, doors, articles required for construction work, wooden plants and machineries, houses, carriages, sports equipments, chairs, stage materials, exhibition materials, coaches, vehicle bodies and to buy, clear, work, develop and deal in timber estates or metal furniture.
82. To carry on in India or elsewhere the business of producing, processing, manufacturing, formulating, using, buying, selling, acquiring, storing, refining, packing, marketing, transporting, distributing, importing, exporting and dealing in every kind and description of dyes, pigments and auxiliaries, intermediates including fertilizers, manures, agrochemicals, industrial chemicals, laboratory chemicals, fatty acids, cellulose derivatives, furfural and its derivatives, starch derivatives, nitrates, fluoridise, sulphates, sulphur salts, tanins, chemical auxiliaries, disinfectants, PVC compound, fibre glass, all kinds of gums and gums derivatives,

- carbon black caustic soda, soda ash, conductive polymers, triopolymers, cellulose polymers, ethyl cellulose, hydroxy ethyl, nitro cellulose, carboxy methyl cellulose and its salts, micro crystalline cellulose powder, heavy waters, radio isotopes, nuclear and atoms.
83. To carry on the business as manufacturers, purchasers, sellers, processors, refiners, exporters, importers and dealers in every kind or description of gases including oxygen, hydrogen, nitrogen, argon, acetylene and its compounds, by-products, joint products, ancillary products and its derivatives.
 84. To carry on the business as civil engineer, mechanical engineer and the business of construction company and for the purpose to build, erect, execute, administer, construct, alter, maintain, enlarge, pull down, remove or replace and market, deal in work, manage and 'control any buildings, structures, offices, factories, mills, shops, machinery, engineers, road ways, bridges, reservoirs, water house, wharves, electric works, tramways, railways, branches or sidings, docks, harbours, canals, irrigations, reclamation, sewage, drainage and conveniences of all kinds.
 85. To carry on in India or elsewhere the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing of all types and description of drugs, drug, intermediates, synthetic drugs, medicines, vitamins, antibiotics, basic drugs, pharmaceuticals, biological products, foods stuffs for human and animal use, gelatine capsules, sugar, biochemicals, pesticides, fungicides, germicides, insecticides, medicinals, dye-stuffs, intermediates, textiles auxiliary, colours, acids, varnishes, paints, pigments, synthetic resins, plasticizers, cosmetics, powders, creams, preparation for the teeth, toilet requisites, detergents, surface active agents, cleaning agents, soaps, glasses, pottery, terracotta, artificial stones, explosives and photographic materials.
 86. To carry on the business of investment company and to invest in and acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company: firm, person, Government, Public Body or Authority, Municipal, local authority or institution whether in India or elsewhere and also carry on the business, for to buy and invest in National Saving Certificate, Unit Trust of India, Public Provident Fund and other Government schemes existing from time to time.
 87. To provide package of investment services by acting as managers to the public issue of shares, debentures, debenture bonds, securities by underwriting and to act as issue houses.
 88. To carry on business as manufacturers, buyers, sellers, dealers, distributors, exporters, importers, hirers, stockists, surveyors, valuers, agents, clearing agents, processors, assemblers, repairers, erection and commissioning of agricultural implements, equipments and machineries of all types and sizes either power driven or hand operated including harvesters, thrashers, winnowed, cultivators, seeds and fertilizer drillers, sprinklers, dairy machines, elevating machines, conveying machines, transmission machines, tractors, sprayers, hullers, land and industrial blowers, drilling machines, oil engines, diesel engines, kerosene engines, petrol engines, Internal combustion engines and their raw materials, components, semifinished goods, accessories and spare parts.
 89. To carry on the business as manufacturers and dealers in all types of electrical, electronic, mechanical, microprocessor based, electro-mechanical computerised equipments including X-ray machines, ultra sound machines, scanners ECG machines, echo cardiographic machines, electro surgical instruments and digital Blood Pressure instruments required for medical, surgical operations, hospitals, dispensaries, medical centres, research laboratories, educational institutions, scientific and other institutions or organisations or companies.
 90. To carry on the business as electroplaters, nickel platers, chromium platers, metal printers, oxidisers, anodisers and metal platers, general painters, varnishers, lacquerers, enamellers, polishers, welders, braziers, gilders, goldsmiths, silversmiths, watchmakers and jewellers.
 91. To carry on the business as manufacturers and dealers in metal wares, glass wares, leather wares, research equipments and appliances.
 92. To manufacturers, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including autocycles, motorcycles, scooters, mopeds, motor cars, auto rickshaws,

- trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, metador tempo, motor boats, motor launches or other vehicles and their spare parts, components, accessories and ancillary equipments, including automotive equipments, axles, hydraulic jacks, airbrakes, equipments, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tyers and tubes.
93. To set up, operate, fabricate, market and deal in all steel furnace, steel rolling mills, steel rolling plant and to reroll mild, low, medium, high carbon and alloy steel and alloy cold rolled and hot rolled strips, refine alloy and manufacture ingots, skelped billets of special steel and alloy steel and to act and steel market, steel converters, ship breakers and to manufacture metallurgical products in all forms.
 94. To manufacture, produce, trade, export, import, market and deal in re-rolled sections of all sizes and specifications of ferrous and non-ferrous, including angles, bars, flats, plates, rods, rails, rounds, octagons, hexagons, joint channels, sheets, strips, plates and cold twisted bars and other structures, steel extruded sections, forging and to manufacture and deal in domestic goods made up of any metals and to manufacture and deal in steel and aluminium furniture and foils manufactured from aluminium and other ferrous and non-ferrous metals.
 95. To carry on the business of manufacturers, fabricators, exporters of and dealers in wrought iron, pig iron, copper, brass, alluminium and other metals, metals alloys and scrap metals, skullcap and metallic residue and mineral substances or compounds or products of any kind or description whatever.
 96. To carry on in India or elsewhere the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in earth moving machineries, road making and construction machineries including power plants, road rollers, mixer machines and weight lifting machineries including chainpully blocks, graded hydraulic jacks, excavators, air compressor, reduction gears, speed reducers, fire fighting equipments and plants, machinery and structures require for refining, processing, testing, storing, covering and transporting of all types of mineral oils, their bye-products and ancillary products.
 97. To carry on in India or elsewhere the business as manufacturers, producers, fabricators, processors, buyers, sellers, assemblers, importers, exporters and dealers in electrical, electronic or electro mechanical or mechanical equipments, appliances, machineries, their components, accessories, spare parts and systems required for industrial, agricultural, domestic or other purposes including all types of meters, measuring instruments, testing instruments, calibrating instruments, protection, auxiliary and other relays, sonic or ultra sonic equipments, radars, computers, mini computers, data processing equipments, micro processor based equipments, microwave equipments, cotrolesistors, indicators, transformers, ferrites tubes, picture tubes, incandescent lamp, miniature tamps and tubes, integrated circuits, thyristors, lamination sheets, stampings, all types of insulating materials, fuses, floppy disc, magnetic tapes, magnetic disc, record players, changers, zip fasteners, wathes, water fitters valves, pressure vessels and gauges, heat exchangers, dehumidifflers and corrosion control equipments and arms and ammunition required for defence.
 98. To carry on the business as transporters, couriers and carriers of every kind and description of goods, materials, luggages, merchandise, animals or passengers, boxes covers, cards, papers and valuable articles from place to place either by air or by land or river or sea or partly by sea or river and partly by land or air and for the purpose own, hire, take on rent, give on rent, sale, purchase, market and deal in motor vehicles, aeroplanes, animal drawn vehicles, car, ships, steamer, trucks, buses, minibuses and to carry on the business of general carriers, railway and forwarding agents, clearing agents, warehousemen, storekeepers, bonded caremen and common caremen and for the purpose to own, hire, lease, take on rent, give on rent any buildings, warehouse or other facilities and to operate, establish, own and maintain garages, service stations, workshops, terminal freight point and to store, repair, rent and lease motors, buses, automobiles or other vehicles.
 99. To carry on the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing supplying, on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in all kinds

and description of industrial plants, petrochemicals plants, cement plants including rotary kilns and fluxo packets, fertilizers plants, chemical vessels, sugar plants, edible and non-edible oil extraction plants, pulps, pulp and paper manufacturing plants, pollution control equipments, crystalliser plants, hotting plants, drying plants, power plants, coal and material handling plants, dairy plants, plastic processing machinery, cement machinery, beverage machinery, air conditioning and refrigeration plants and their machineries, components, accessories, ancillary equipments, instruments and appliances.

100. To carry on the Business as manufacturers, buyers, purchasers, sellers, processors, producers, importers, exporters, developers, consultants, advisors and dealers in every kind and description of ceramics, ceramic products, technical alumina products, their raw materials, bye-products joint products, auxiliary products and allied products Including alumina titania ceramic textile thread guides, alumina ceramic seals, alumina nozzles, alumina and zircon granules, industrial grade ceramic wool, ceramic deburring and grinding media, ceramic coating, ceramic cutting, tools, oxide ceramics of boron-nitril, titania alumina and zircon bases ceramics, assorted alumina products and potteries.
101. To carry on the business of extracting, refining, pressing, blending, dealing, purchasing, selling, edible or non edible oils, rasa, rasayana, fats, basic substances, elements or Ingredients from all types of oil seeds, cash crops, seeds, food grains, cereal, nuts, cakes, agricultural produces, vegetables, leaves, roots, flowers, herbs, plants, shrubs and trees and for the purpose to run or carry on extraction plants, processing or refining plants and all other allied activities and to deal in purchase, sell, export, Import or market such resultant products or produces and their derivatives, bye-products, Joint products, finished products, raw materials or semi processed materials.
102. To carry on the business as buyers, sellers, exchangers, importers, exporters, assemblers, distributors, repairers, or dealers in all the accessories, raw materials, spare parts and components required for the purpose of the business of the Company.
103. To carry on the business as organiser, developer, contractor, or owner or dealer of any land, residential buildings, commercial buildings, shops, offices or any other buildings and for the purpose to purchase, take on lease acquire, hold, develop, prepare building sites, construct, reconstruct, repair maintain, pull down alter, improve, decrease, furnish, sell, market, give on hire, purchase or on instalments or deal in any lands, residential buildings, commercial buildings, shops, offices, club houses, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.
104. To carry on India or elsewhere, the business of procuring, processing, converting, manufacturing, formulating, using, factoring, buying, acquiring, storing, refining, packaging, selling, marketing, transporting, distributing, importing, exporting, and dealing in all kinds and descriptions of petrochemicals, petroleum products and derivatives thereof whether in liquid, solid, flake, flace or gasious form, polymer products fibres, nylons of all kinds, thermo-setting and thermo plastic products of all kinds, oxides of all kinds, all kinds and fuel, lubricating oils, transformer oils, mineral oils and polymer in all forms like resins, fibre sheets, moulding and casting.
105. Subject to the provisions of law applicable to carry on in India or elsewhere the business of running hotels, motels, restaurants, coffee houses, eating houses, lodging houses, boarding houses, flight kitchens, club houses, holiday resorts, holiday homes, travels and tours, health clubs, swimming pools, rest houses, entertainment houses and for this purpose to purchase, give on hire, construct, build, manage, improve, alter or demolish.
106. To carry on in India or elsewhere the business of manufacturing, producing, processing, sizing, drawing, crimping, twisting, texturising, blending, mixing, purchasing all kinds of natural and man-made fibres, fibres yarn, fibre cords, cotton yams, polyster staple fibres, 'jute, wool, silk, core, ark silk, nylon, fibres, staple fibres, fabrics, plastic fabrics, synthetic and other fibrous materials, cloths, dressing materials, furnishing materials, handicrafts, khadi uniforms, readymade garments, apparels, carpets, blankets, padding, knited goods, decorative materials, woven bags, hosiery, gloves, sewing threads, ropes, covers, and packing materials.
107. To carry on the business as Finance Industrial Enterprises and promoter of Companies engaged in Industrial and Trading Business.

108. To carry on the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adatia, buyers, sellers, indentors, importers, exporters, dealers in commodities's, minerals, ores, raw materials, manufactured, products, goods and ware, plant, machinery, spares, accessories tools, appliances, equipments, instruments, textile, cotton, jute, wool, raw silk, yarn fibres, polyster yarn whether processes or not and products made therefrom vegetables fibre, animal fibre, mineral fibre, man made fibre, garments, apparels, handlooms, cottage industries, poultry and dairy mark products, oil seeds, tea, coffee, cocoa, spices, herbs, cosmetics, drugs, medicinal products, tobacco, leather wares, timber products, rubber and rubber products, plastics and allied and related products including all kinds of thermosetting plastics and thermoplastic products, paper and paper products, electronics, steel and steel products, furniture, hardware, building construction materials, paints, glass and glassware, ceramics, electrical items, dyes, chemicals, petrochemicals products, fertilisers, colours, household appliances, office equipments, stationaries, automobiles products, gold, silver, diamonds, precious stones and jewellery and to act as Export and Trading House.
109. To establish, organise, and conduct business of civil, mechanical, electrical, structural, chemical, electronics, metallurgical, automobile instruments, industrial and general engineers and contractors and generally deal in electrical, mechanical and hardware goods and machinery of every description and to carry on the business of the manufacturers and dealers in steel structurals, malleable iron castings, cast iron casting, steel forgoing, stainless steel products, high tensile nuts, bolts and studs, galvanised fastners, automobile components in cold forming process, screws, wood screws, rivets, bolts, cycle nipples and steel balls, panel pins, wire nails, spare parts for machineries, engines, apparatuses and for their allied use and original equipments or otherwise, agricultural implements and other machinery, tool makers, iron, brass and other metal founders, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painter metallurgists, fitters, gas makers, saddlers, civil drawers, tyre and tube pipe manufacturers, moulders, galvanisers, packing case makers and printers, farmers, printers, carriers and merchants and to manufacture, manipulate, fabricate, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let on hire, trade and deal in machine tools and implements, other machinery plant, equipment article, apparatus, appliances, components, parts, accessories, fittings and things in any stage or degree of manufacture, process of refinement and buy, sell, export, manufacture, repair. Convert, alter, let on hire, and deal in electrical accumulators, lamps, meters, engines, motors, switch gears, switch boards, radios, transistors, tape-recorders, and all types of domestic or industrial electronic appliances and equipments, heaters, iron, refrigerators, transformers, fans, air couples, or blowers, kettles, time-recorders, calculators, typewriters, plugs, switches, sockets, brackets, holders, reflectors, train and tramway coaches, and buses, dynamics, batteries and all other electrical and electronic goods, appliances, contrivances and fittings.
110. To carry on the business of manufacturers, buyers, sellers, importers, exporters of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, newprinting paper, absorbent paper, wrapping paper, - tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, catridge paper, clothilined paper, azure laid paper, creamlaid woven paper, glassine waxed paper, grease proof paper, gummed paper, hand made paper, perchament paper, drawing paper, craft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sentitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, card board, straw paper, pulp board, leather board, mill board, corrugated board, cartons, paper bags, paper boxes, post cards, sulphite pulp and all kind of articles of a paper whatsoever, soda pulp, mechanical pulp, sulphite pulp and all kinds of articles in the manufacture of which in any for, paper, board or pulp is used.
111. To investigate on behalf of any company, corporation, body corporate, industries, films, or any person in India or abroad and
- (a) to collect information and data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects; and
 - (b) diagnose operational difficulties and weakness and suggest remedial measures to improve and modernise existing units.

- (c) procure various licences and other necessary approvals from Central Governments, institutions set up under Central and State laws, Financial Institutions, semi-Government authorities, local bodies, taluka and gram panchayats, and other authorities for setting up/expansion of new/existing projects and to render all types of liasoning and legal for the same purpose.
112. To carry on and undertake the business of finance and trading of all kind and to finance capital assets including debtors, stock, bills of exchange, purchasing, selling, hiring, or letting on hire all kinds of plant, and machinery and equipment and consumer durable that the company may think for and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance, or assist in subsidising or financing the sale and maintenance of any goods, articles, or commodities, of all and every kind and description upon any terms whatsoever and to purchase or otherwise heaters, iron, refrigerators, transformers, fans, air coolers, or blowers, kettles, time-recorders, calculators, typewriters, plugs, switches, sockets, brackets, holders, reflectors, train and tramway coaches, and buses, dynamics, batteries and all other electrical and electronic goods, appliances, contrivances and fittings.
113. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and test of all kinds and devices and/or to sponsor or draw our programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency in any other manner, directly or indirectly and to secure such approvals, exemptions, and/or recognitions, under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researchers both scientific and technical investigation, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the awards of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the Company.
114. To secure contracts for supply of the products manufactured by the company or Military, Civil and other departments of the Government or semi Government bodies, corporations, public or private contractors, firm or persons and to recruit trained persons including persons retired from defence, police, military and Para military forces to employ defectives, to keep dog, dog handlers and other animals and to use different types of weapons.
115. To carry on in India or elsewhere with or without collaboration, the business to develop business as bio-engineers, seed growers and to research and develop nursery, seeds, flowers, fruits, grains, cereals, vegetables, dairy items for better quality and quality products.
116. To carry on the business of manufacturers, processors, refiners, buyers, sellers, exporters, agents and dealers in ferrous and/or non-ferrous metals, steel, alloys, wires, tubes, cables, coppers, and aluminium conductors or other conductors, made of any metal or substances and sheet, circles, stripes, sings, canisters, including extruded of products such as cans, containers, tubes, rods, engles, collapsible tubes and all types of machineries, plants or apparatus and things as required for or capable of being used in connection with the manufacture of above him.
117. To carry on the business of manufacturers and dealers of tractors, automobiles, earth moving equipments, internal combustion engines, boilers, locomotives and compressors.
118. Subject to the provisions of law to manufacture, brew, distil, dehydrate, can, package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables packing materials, bread flour, biscuits, packing materials, beer, wines, alcohol and molasses, 'vanaspati ghee, vegetable oils, processed food products, ice-cream, candy milk products, sweets and all other eatable and dry products including fish, prawns and other edible products of the water.
119. To carry on the business as stone marble merchants, quarry masters and to supply polished stone, rough stone, granites, Italian marbles, canara marbles, white marbles, black marbles and all types of stone and to act: as buyers, sellers, manufacturers of glazed tiles, bricks, get through others. Shape, Hew curve, polish, glaze, crush, cutting into flat sheet, process, prepare for sell stone and marbles of all kinds and to carry on thebusiness as dealers in lime traders, lime stone, cement, white cement, sand, ortar, concrete, quarry.

120. To establish and manage private safe deposit locker vaults, for renting out lockers as a "Private Safe Deposit Vaults" and accept there against.
 121. To provide personnel recruitment services and to carry on business of industrial consultants and providing management services by providing personnels services, accountants, typists, salesman, supervisors, workers and labours, incur expenses for transportations, postage, stationary and other auxiliary and incidental expenses for the business of services contract entered into by any person.
 122. To carry on the business of and act as promoters, organisers and developers of land, estate, property, co-operative housing societies, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security for the same and to deal with and improve such properties either as owner or as agents.
 123. To supply technical know-how or to sell projects on turn key basis in India or abroad, to companies engaged in any products.
 124. To manufacture, prepare, process and to act as dealers in drums, barrels and products of all kinds such as bottles, containers, tins, tubes, Insulating material, for Industrial and other use and for the purpose of cosmetics, medical and chemical containers, packing materials, baskets, bags, appliances of all kinds to pack the products manufactured by company.
 125. To establish, maintain and operate shipping, air-transport and road transport services and all ancillary services and for these purposes or as independent undertakings 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, aircraft, motor and other vehicles, including shares, stocks or securities of companies passed of or interested in any ships, aircraft or vehicles 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 of the ships, vessels, aircraft and vehicles, shares, stock and securities or of any of the engines, tackle gear, furniture, equipment and stores of the company, including developing, constructing, operating Infrastructural facilities viz. port facilities, jetty birth, storage space, handling equipments, refrigerating, container handling, warehousing and such other related facilities for carrying out objects stated above.
 126. To carry on the business of General Electric Power Supply Company in all its branches and to construct, lay down, establish, fix and carry out ail necessary power stations, cables, wires, lines, accumulators, lamps, and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 2100,00,00,000/- (Rupees Two Thousand One Hundred Crores Only) divided into 1047,50,00,000 (One Thousand Forty Seven Crores and Fifty Lacs only) Equity Shares of Rs. 2/- (Rupees Two only) each and 50,00,000 (Fifty Lacs only) Non- Cumulative Redeemable 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 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 being provided in the regulations of the company.

(Altered pursuant to Composite Scheme of Arrangement approved by Hon'ble NCLT, Ahmedabad Bench and Hon'ble NCLT, Hyderabad Bench vide its order dated 21st September, 2022 and 10th October, 2022)

We the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Names, Addresses, Description, Occupation and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	Gautam S. Adani Son of Shantilal Adani Shantivan Farm, B/h. Karnavati Club, Mohamadpura Village, Ahmedabad - 380 057. Business Sd/-	1000 (One Thousand)	Common witness for all Dharmesh Parikh Son of Arvindkumar Parikh B-1, Morena Apartments, Mehtapark, Hirabag, Ambawadi, Ahmedabad - 380 006. Chartered Accountant Sd/- M. No. 100/45501
2.	Vasant S. Adani Son of Shantilal Adani 15, Suryeja Bunglow, B/s. Sarthi Restaurant, Vastrapur, Ahmedabad. Business Sd/-	1000 (One Thousand)	
3.	Rajesh S. Adani Son of Shantilal Adani 14, Suryeja Bunglow, B/h. Sarthi Restaurant, Vastrapur, Ahmedabad. Business Sd/-	1000 (One Thousand)	
4.	Shilin R. Adani Wife of Rajesh S. Adani 14, Suryeja Bunglow, B/h. Sarthi Restaurant, Vastrapur, Ahmedabad. Business Sd/-	1000 (One Thousand)	
5.	A. D. Desai Secretary Ports, Govt. of Gujarat, Director Gujarat Port Infrastructure Development Company, Plot :- 233, Sector-7 A, Gandhinagar Sd/-	1000 (One Thousand)	
6.	K. Kailashnathan Managing Director Gujarat Port Infrastructure Development Company, B-6, Sundaram Flats, L. D. Engineering Campus, Navrangpura, Ahmedabad. Sd/-	1000 (One Thousand)	
7.	Priti G. Adani Wife of Gautam S. Adani 'Shantivan' , Behind Karnavati Club, Gandhinagar-Sarkhej Highway, Ahmedabad. Business Sd/-	1000 (One Thousand))	
	Total :	7000 (Seven Thousand only)	

Place : **Ahmedabad**

Dated this **14th** day of **May, 1998.**

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF

ADANI PORTS AND SPECIAL ECONOMIC ZONE 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 PORTS AND SPECIAL ECONOMIC ZONE 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 shares.
- 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 recognized 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 recognize (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 paripassu 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 authorize 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 authorizing 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 recognize 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 there under, 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 recognized 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.

FOREFEITURE 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 capitalize 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 capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (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 authorize 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 capitalized, 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 motu 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 notarized 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 first Directors of the Company are:
1. Mr. Gautam S. Adani
 2. Mr. Rajesh S. Adani

3. Mr. A. D. Desai - Representing Port and Fisheries Department as Secretary, (at present)
 4. Mr. K. Kailashnathan – Representing Gujarat Maritime Board as Chief Executive Officer and Vice Chairman, (at present)
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 think 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 return 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.

74A. **APPOINTMENT OF DIRECTOR NOMINATED BY DEBENTURE TRUSTEE(S)**

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.

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) Subject to the provisions of the Act, the Director 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 of 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.

[Article 74A is inserted vide Special Resolution passed by the shareholders of the Company through Postal Ballot on 22nd September, 2023]

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 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, 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. 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.

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Names, Addresses, Description, Occupation and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	Gautam S. Adani Son of Shantilal Adani Shantivan Farm, B/h. Karnavati Club, Mohamadpura Village, Ahmedabad - 380 057. Business Sd/-	1000 (One Thousand)	<i>Common witness for all</i> Dharmesh Parikh Son of Arvindkumar Parikh B-1, Morena Apartments, Mehtapark, Hirabag, Ambawadi, Ahmedabad - 380 006. Chartered Accountant
2.	Vasant S. Adani Son of Shantilal Adani 15, SuryejaBunglow, B/s. Sarthi Restaurant, Vastrapur, Ahmedabad. Business Sd/-	1000 (One Thousand)	
3.	Rajesh S. Adani Son of Shantilal Adani 14, SuryejaBunglow, B/h. Sarthi Restaurant, Vastrapur, Ahmedabad. Business Sd/-	1000 (One Thousand)	
4.	Shilin R. Adani Wife of Rajesh S. Adani 14, SuryejaBunglow, B/h. Sarthi Restaurant, Vastrapur, Ahmedabad. Business Sd/-	1000 (One Thousand)	
5.	A. D. Desai Seceretary Ports, Govt. of Gujarat, Director Gujarat Port Infrastructure Development Company, Plot :- 233, Sector-7 A, Gandhinagar Sd/-	1000 (One Thousand)	
6.	K. Kailashnathan Managing Director Gujarat Port Infrastructure Development Company, B-6, Sundaram Flats, L. D. Engineering Campus, Navrangpura, Ahmedabad. Sd/-	1000 (One Thousand)	
7.	Priti G. Adani Wife of Gautam S. Adani 'Shantivan' , Behind Karnavati Club, Gandhinagar-Sarkhej Highway, Ahmedabad. Business Sd/-	1000 (One Thousand))	
	Total :	7000 (Seven Thousand only)	

Place : **Ahmedabad**

Dated this **14th** day of **May, 1998**

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 14 OF 2004

CONNECTED WITH

COMPANY APPLICATION NO, 510 OF 2003

In the matter of Section 391 to 394 of the
Companies Act, 1956;

And

In the matter of

Adani Port Limited

A Company incorporated under the Companies
Act, 1956 and having its Registered Office at
Adani House, Shrimali Society,
Mithakhali Six Roads, Navrangpura,
Ahmedabad 380009
in the state of Gujarat.

And

In the matter of the Scheme of Amalgamation
of Adani Port Limited with
Gujarat Adani Port Limited

Adani Port Limited

A Company incorporated under the Companies
Act, 1956 and having its Registered Office at
Adani House, Shrimali Society,
Mithakhali Six Roads, Navrangpura,
Ahmedabad 380 009
in the state of
Gujarat

PETITIONER

BEFORE HONOURABLE OF Mr. JUSTICE K. A. Puj

Date : 21st April, 2005

Order on Petition

The above petition coming on for hearing on 21st April, 2005, upon reading the said petition, the order dated 17.10.2003 in the Company Application No. 510 of 2003 whereby separate meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company were directed to be convened, for the purpose of considering, and if thought fit, approving with or without modification the arrangement proposed to be made between the said Company and its members in the nature of the scheme of Amalgamation of Adani Port Limited, the petitioner company, with Gujarat Adani Port Limited and annexed to the affidavit of Shri Gautam S. Adani filed on 15th day of October 2003 and the Indian Express - the English daily dated 3.11.2003 and Jansatta-Loksatta, the Gujarati daily dated 3.11.2003, (both Ahmedabad editions) each containing the advertisement of the said notice convening the said meetings directed to be held by the said order date 17.10.2003, the affidavit of Shri Gautam S. Adani filed on the 7.11.2003 showing the publication and dispatch of the notice convening the said meetings, the report of the Chairman of the said meetings dated 9.12.2003 as to the result of the said meetings, and upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company, upon hearing Shri S. N. Shelat, learned Advocate General, appearing for the Govt. of Gujarat, and upon Shri J. M. Malkan, Senior Standing Counsel appearing for the Central Government, and it appearing from the report dated 11.3.2004 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in the manner prejudicial to the interest of its members or to the public interest.

This Court doth hereby sanction the scheme of arrangement in the nature of amalgamation as set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the shareholders and creditors of the abovenamed company and also on the abovenamed company.

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

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

This Court doth further order payment of ₹ 3,500/- in aggregate as the cost of this petition awardable to Shri J. M. Malkan, Sr. Central Government Standing Counsel.

SCHEDULE

Schedule of Arrangement as sanctioned by the Court

Dated this 21st April 2005.

**SCHEME OF AMALGAMATION OF
ADANI PORT LIMITED
WITH
GUJARAT ADANI PORT LIMITED**

1. DEFINITIONS

In this Scheme unless inconsistent with the subject or context, the following expression shall have the following meanings :-

- (a) **'The Transferor Company'** means Adani Port Limited (APL), a Company incorporated under the Companies Act, 1956 and having their Registered Office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 in the state of Gujarat.
- (b) **'The Transferee Company'** means Gujarat Adani Port Limited (GAPL), 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.
- (c) **'The Act'** means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- (d) **'The Court'** means the High Court of Gujarat at Ahmedabad or the National Company Law Tribunal (NCLT).
- (e) **'The Appointed Date'** means the commencement of 1st day of April, 2003.
- (f) **'The Effective Date'** means the date on which certified copies of the Orders of High Court of Gujarat at Ahmedabad/ NCLT vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Gujarat at Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- (g) **'Undertaking'** shall mean and include:
 - i) All the assets of the Transferor Company as on the appointed date (hereinafter referred to 'the said Assets').
 - ii) All debts, liabilities, duties and obligations of the Transferor Company as on the appointed date (hereinafter referred to 'the said Liabilities').
 - iii) Without prejudice to the generality of Sub-clause (i) above the undertaking of the transferor company shall include all the transferor company's reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, industrial and other licences, permits, authorisations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/ telex and other communication facilities, Electrical Connections from GEB and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor company , rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.
- (h) **'The Scheme'** means this Scheme of Amalgamation in its present form submitted to the High Court of Gujarat at Ahmedabad for sanction with any modification(s), approved or imposed or directed by the said High Court.
- (i) **'Record Date'** means a day after the effective date as may be fixed by the Board of Directors of Transferee Company.

2. TRANSFER OF UNDERTAKING:

- (a) With effect from the Appointed date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.
- (b) With effect from the appointed date, and subject to the provisions of this Scheme, the said liabilities of the Transferor Company shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed date, the debts, liabilities, duties and obligation of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

3. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary also be a party in order to give formal effect to this Clause if so required or become necessary.

4. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the effective date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

5. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date, and till the Effective Date:

- (i) The Transferor company shall carry on or deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and an account of and in trust for the Transferee Company.
- (ii) All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- (iii) The Transferor company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor company prior to the Appointed Date except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor and Transferee Company even if the same is prior to the Appointed date.

- (iv) The Transferor Company shall not vary the terms and conditions and employment of its permanent employees except in ordinary course of business.
- (v) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- (vi) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change their present capital structure.

6. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

7. ISSUE OF SHARES BY THE TRANSFEE COMPANY:

- (i) Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor Company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :

95 (Ninety Five) Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. GAPL shall be issued and allotted at par against 100 (One Hundred) Equity Shares of Rs. 10/- each to the Shareholders of the Transferor Company (APL), whose names are recorded in its Register of Members, or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be, for Equity Shares held by the said Shareholders in the Transferor Company viz. APL.

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.

- (ii) The fractions arising due to the above Exchange Ratio shall be treated as under:

No fractional entitlements shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of any of the Transferor Company may be entitled on issue of allotment of the shares by the Transferee Company as aforesaid. The directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a Director or an Authorised officer of the Transferee Company with the express understanding that such Director or the Officer shall sell the same at the best available price in one or more lots and by private sale/placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Transferee Company. The net sale proceeds thereupon, shall be distributed among the respective members of the Transferor Company in proportion of their fractional entitlements by the Transferee Company.
- (iii) For the purpose as aforesaid the Transferee Company shall, if and to the extent required, increase its Authorised Capital after the Scheme has been sanctioned by the High Court but before the issue and allotment of shares. It shall also, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor company of the Equity Shares in the said re-organised share capital of the Transferee Company in the ratio as aforesaid.
- (iv) The issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 81 (IA) and other applicable provisions of the Act.

- (v) Upon issuance and allotment of the Equity Shares by the Transferee Company to the members of the Transferor Company as provided in the Scheme, the existing Equity Shares held by the members of the Transferor Company shall automatically stand cancelled/extinguished.
- (vi) Upon sanction of the scheme, the interse holding of the shares between the Transferee Company and the Transferor Company shall get cancelled and no new shares shall be issued against such shares.

8. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY:

- (i) For the purpose of accounting for dealing with the value of the assets and liabilities of the Transferor Company in the books of the Transferee Company, the fair value of the assets and liabilities of the Transferor Company shall be determined as of the appointed date, and accounted by following the Purchase Method as defined in AS-14 namely 'Accounting for Amalgamations' issued by ICAI.
- (ii) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statement to the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- (iii) Any excess of the amount of the consideration over the value of the net assets of the Transferor Company acquired by the Transferee Company shall be recognized in the Transferee Company's financial statements as goodwill arising on amalgamation. If the amount of the consideration is lower than the value of the net assets acquired, the difference shall be treated as the Amalgamation Reserve and the same shall be treated as the Free Reserve of the Transferee Company available for the distribution of dividend.
- (iv) Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with the its Auditors, is authorised to account any of the balances in any manner whatsoever as may be deemed fit.

9. DIVIDEND, PROFIT, BONUS, RIGHT SHARES:

At any time upto the Effective Date:

- (a) apart from dividend already paid in relation to the period commencing on or after the appointed date the Transferor company and the Transferee Company shall not declare/or pay dividends which are interim or final to the respective members unless agreed to by the Board of Directors of the Transferor company and/or the Transferee Company as the case may be.
- (b) The Transferor Company and the Transferee Company shall not issue or allot any right shares, or Bonus Shares or any other security convertible into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor company and/or the Transferee Company as the case may be.

10. TRANSFEROR COMPANY'S EMPLOYEES:

All the employees of all the Transferor Company in service on the Effective Date, shall become the employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as an the said date.

It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special funds/ Scheme(s) created or existing (if any), for the benefit of the employees of the Transferor company are concerned, upon the scheme which becomes officially effective, the Transferee Company shall stand substituted for the respective Transferor Company for all purpose whatsoever related to the administrative or operation of such Scheme(s)/ Fund(s) or in relation to the obligation to make contribution to the said Schemes funds in accordance with the provisions of such Schemes/Funds as per the, terms provided in the respective Trust Deeds. It is the end intent that all the rights, duties, powers and obligations of the Transferor Company including their registration with appropriate departments, in relation to such fund shall become those of the

Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous without any break or interruption for the purpose of aforesaid Schemes/Funds. It is however, clarified that the Transferee Company shall be eligible and entitled to effect the transfer of the employees of the Transferor Company in ordinary and usual course of business and subject to business prudence the Board of Directors of the Transferee Company shall be eligible to re-assess and to re-allocate any of the activity undertaken by the employees of the Transferor Company.

11. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up on an order made by the High Court of Ahmedabad under Section 394 of the Companies Act.

12. APPLICATIONS TO THE HIGH COURT :

The Transferor company with all reasonable dispatch, make application/petition under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad/ NCLT for sanctioning of this Scheme and for dissolution of the Transferor company without winding up under the provisions of the Act. The Transferee Company shall also with reasonable dispatch make application/petition Under Sections 391 and 394 and other applicable provisions of the Act to the High Court at Ahmedabad / NCLT for sanctioning of the Scheme under the provisions of the Act.

13. MODIFICATIONS, AMENDMENTS TO THE SCHEME :

The Transferor Company (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme or any conditions or limitations which the respective High Court Gujarat or any authorities under the Law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

14. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS :

This Scheme is specifically conditional upon and subject to :

- (a) approval of and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and Transferee Company as may be directed by the High Court of Judicature at Ahmedabad on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) the sanctions of the High Court of Judicature at Ahmedabad being obtained under Sections 391 and 394 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and Transferee Company.

15. EFFECTIVE DATE OF THE SCHEME :

This Scheme, though effective from the Appointed Date shall be operative from the Effective Date. i.e. the scheme will not come into operation until the last of the following dates viz.

- (a) the date on which the last of all the consents approvals, permissions resolutions sanctions and/or orders as are here in above referred to have been obtained or passed; and
- (b) the date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the respective Registrar of Companies of Gujarat, Dadra & Nagar Haveli and such date shall be referred to as Effective Date for the purpose of the Scheme.

16. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION :

In the event of any of the said sanction and approval referred to in the preceding Clause No. 14 and 15 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before 31/12/2004 or within such further period(s) as may be agreed upon from time to time between the Transferor Company (by their Directors) and the

Transferee Company (by its Directors) and the Board of the Directors of all the Companies are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law,

17. EXPENSES CONNECTED WITH THE SCHEME :

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme shall be borne by the Transferee Company.

Dated this 21st day of April 2005

Witness Bhavani Singh Esquire,

the Chief Justice at Ahmedabad

aforesaid this 21st day of April Two Thousand Five

By the order of the Court
Registrar (Judicial)
this 14th day of June 2005

Order drawn by :
(Swati Saurabh Soparkar)
Advocate

Swati S. Soparkar
Advocate

204, Akanksha,
Opp. Vadilal House,
Near M. Carmel Railway,
Crossing, Navrangpura,
Ahmedabad - 380 009.

Sealer

This 14th day of June 2005

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 15 OF 2004

CONNECTED WITH

COMPANY APPLICATION NO, 511 OF 2003

In the matter of Section 391 to 394 of the
Companies Act, 1956;

And

In the matter of

Gujarat Adani Port Limited

A Company incorporated under the Companies
Act, 1956 and having its Registered Office at
Adani House, Shrimali Society,
Mithakhali Six Roads, Navrangpura,
Ahmedabad 380009
in the state of Gujarat.

And

In the matter of the Scheme of Amalgamation
of Adani Port Limited with
Gujarat Adani Port Limited

Gujarat Adani Port Limited

A Company incorporated under the Companies
Act, 1956 and having its Registered Office at
Adani House, Shrimali Society,
Mithakhali Six Roads, Navrangpura,
Ahmedabad 380 009
in the state of
Gujarat.....

PETITIONER

BEFORE HONOURABLE OF Mr. JUSTICE K. A. Puj

Date : 21st April, 2005

Order on Petition

The above petition coming on for hearing on 21st April, 2005, upon reading the said petition, the order dated 17.10.2003 in the Company Application No. 511 of 2003 whereby separate meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company were directed to be convened, for the purpose of considering, and if thought fit, approving with or without modification the arrangement proposed to be made between the said Company and its members in the nature of the scheme of Amalgamation of Adani Port Limited, the petitioner company, with Gujarat Adani Port Limited and annexed to the affidavit of Shri Gautam S. Adani filed on 15th day of October 2003 and the Indian Express - the English daily dated 3.11.2003 and Jansatta-Loksatta, the Gujarati daily dated 3.11.2003, (both Ahmedabad editions) each containing the advertisement of the said notice convening the said meetings directed to be held by the said order date 17.10.2003, the affidavit of Shri Gautam S. Adani filed on the 7.11.2003 showing the publication and dispatch of the notice convening the said meetings, the report of the Chairman of the said meetings dated 9.12.2003 as to the result of the said meetings, and upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company, upon hearing Shri S. N. Shelat, learned Advocate General, appearing for the Govt. of Gujarat, and upon Shri J. M. Malkan, Senior Standing Counsel appearing for the Central Government, and it appearing from the report dated 11.3.2004 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in the manner prejudicial to the interest of its members or to the public interest.

This Court doth hereby sanction the scheme of arrangement in the nature of amalgamation as set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the shareholders and creditors of the abovenamed company and also on the abovenamed company.

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

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

This Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition awardable to Shri J. M. Malkan, Sr. Central Government Standing Counsel.

SCHEDULE

Schedule of Compromise or Arrangement as sanctioned by the Court

Dated this 21st April 2005.

**SCHEME OF AMALGAMATION OF
ADANI PORT LIMITED
WITH
GUJARAT ADANI PORT LIMITED**

1. DEFINITIONS

In this Scheme unless inconsistent with the subject or context, the following expression shall have the following meanings :-

- (a) **'The Transferor Company'** means Adani Port Limited (APL), a Company incorporated under the Companies Act, 1956 and having their Registered Office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 in the state of Gujarat.
- (b) **'The Transferee Company'** means Gujarat Adani Port Limited (GAPL), 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.
- (c) **'The Act'** means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- (d) **'The Court'** means the High Court of Gujarat at Ahmedabad or the National Company Law Tribunal (NCLT).
- (e) **'The Appointed Date'** means the commencement of 1st day of April, 2003.
- (f) **'The Effective Date'** means the date on which certified copies of the Orders of High Court of Gujarat at Ahmedabad/NCLT vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Gujarat at Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- (g) **'Undertaking'** shall mean and include:
 - i) All the assets of the Transferor Company as on the appointed date (hereinafter referred to 'the said Assets').
 - ii) All debts, liabilities, duties and obligations of the Transferor Company as on the appointed date (hereinafter referred to 'the said Liabilities').
 - iii) Without prejudice to the generality of Sub-clause (i) above the undertaking of the transferor company shall include all the transferor company's reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, industrial and other licences, permits, authorisations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/ telex and other communication facilities, Electrical Connections from GEB and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor company , rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.
- (h) **'The Scheme'** means this Scheme of Amalgamation in its present form submitted to the High Court of Gujarat at Ahmedabad for sanction with any modification(s), approved or imposed or directed by the said High Court.
- (i) **'Record Date'** means a day after the effective date as may be fixed by the Board of Directors of Transferee Company.

2. TRANSFER OF UNDERTAKING:

- (a) With effect from the Appointed date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.
- (b) With effect from the appointed date, and subject to the provisions of this Scheme, the said liabilities of the Transferor Company shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed date, the debts, liabilities, duties and obligation of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

3. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary also be a party in order to give formal effect to this Clause if so required or become necessary.

4. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the effective date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

5. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date, and till the Effective Date:

- (i) The Transferor company shall carry on or deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and an account of and in trust for the Transferee Company.
- (ii) All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- (iii) The Transferor company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor company prior to the Appointed Date except with prior written consent of the Transferee Company.
Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor and Transferee Company even if the same is prior to the Appointed date.
- (iv) The Transferor Company shall not vary the terms and conditions and employment of its permanent employees except in ordinary course of business.

- (v) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- (vi) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change their present capital structure.

6. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

7. ISSUE OF SHARES BY THE TRANSFEE COMPANY:

- (i) Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of ₹ 10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor Company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :

95 (Ninety Five) Equity Shares of ₹ 10/- each credited as fully Paid up of the Transferee Company i.e. GAPL shall be issued and allotted at par against 100 (One Hundred) Equity Shares of ₹ 10/- each to the Shareholders of the Transferor Company (APL), whose names are recorded in its Register of Members, or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be, for Equity Shares held by the said Shareholders in the Transferor Company viz. APL.

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.

- (ii) The fractions arising due to the above Exchange Ratio shall be treated as under:
No fractional entitlements shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of any of the Transferor Company may be entitled on issue of allotment of the shares by the Transferee Company as aforesaid. The directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a Director or an Authorised officer of the Transferee Company with the express understanding that such Director or the Officer shall sell the same at the best available price in one or more lots and by private sale/placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Transferee Company. The net sale proceeds thereupon, shall be distributed among the respective members of the Transferor Company in proportion of their fractional entitlements by the Transferee Company.
- (iii) For the purpose as aforesaid the Transferee Company shall, if and to the extent required, increase its Authorised Capital after the Scheme has been sanctioned by the High Court but before the issue and allotment of shares. It shall also, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor company of the Equity Shares in the said re-organised share capital of the Transferee Company in the ratio as aforesaid.
- (iv) The issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 81 (IA) and other applicable provisions of the Act.

- (v) Upon issuance and allotment of the Equity Shares by the Transferee Company to the members of the Transferor Company as provided in the Scheme, the existing Equity Shares held by the members of the Transferor Company shall automatically stand cancelled/extinguished.
- (vi) Upon sanction of the scheme, the interse holding of the shares between the Transferee Company and the Transferor Company shall get cancelled and no new shares shall be issued against such shares.

8. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY:

- (i) For the purpose of accounting for dealing with the value of the assets and liabilities of the Transferor Company in the books of the Transferee Company, the fair value of the assets and liabilities of the Transferor Company shall be determined as of the appointed date, and accounted by following the Purchase Method as defined in AS-14 namely 'Accounting for Amalgamations' issued by ICAI.
- (ii) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statement to the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- (iii) Any excess of the amount of the consideration over the value of the net assets of the Transferor Company acquired by the Transferee Company shall be recognized in the Transferee Company's financial statements as goodwill arising on amalgamation. If the amount of the consideration is lower than the value of the net assets acquired, the difference shall be treated as the Amalgamation Reserve and the same shall be treated as the Free Reserve of the Transferee Company available for the distribution of dividend.
- (iv) Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with the its Auditors, is authorised to account any of the balances in any manner whatsoever as may be deemed fit.

9. DIVIDEND, PROFIT, BONUS, RIGHT SHARES:

At any time upto the Effective Date:

- (a) apart from dividend already paid in relation to the period commencing on or after the appointed date the Transferor company and the Transferee Company shall not declare/or pay dividends which are interim or final to the respective members unless agreed to by the Board of Directors of the Transferor company and/or the Transferee Company as the case may be.
- (b) The Transferor Company and the Transferee Company shall not issue or allot any right shares, or Bonus Shares or any other security convertible into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor company and/or the Transferee Company as the case may be.

10. TRANSFEROR COMPANY'S EMPLOYEES:

All the employees of all the Transferor Company in service on the Effective Date, shall become the employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as an the said date.

It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special funds/ Scheme(s) created or existing (if any), for the benefit of the employees of the Transferor company are concerned, upon the scheme which becomes officially effective, the Transferee Company shall stand substituted for the respective Transferor Company for all purpose whatsoever related to the administrative or operation of such Scheme(s)/ Fund(s) or in relation to the obligation to make contribution to the said Schemes funds in accordance with the provisions of such Schemes/Funds as per the, terms provided in the respective Trust Deeds. It is the end intent that all the rights, duties, powers and obligations of the Transferor Company including their registration with appropriate departments, in relation to such fund shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been

continuous without any break or interruption for the purpose of aforesaid Schemes/Funds. It is however, clarified that the Transferee Company shall be eligible and entitled to effect the transfer of the employees of the Transferor Company in ordinary and usual course of business and subject to business prudence the Board of Directors of the Transferee Company shall be eligible to re-assess and to re-allocate any of the activity undertaken by the employees of the Transferor Company.

11. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up on an order made by the High Court of Ahmedabad under Section 394 of the Companies Act.

12. APPLICATIONS TO THE HIGH COURT :

The Transferor company with all reasonable dispatch, make application/petition under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad/ NCLT for sanctioning of this Scheme and for dissolution of the Transferor company without winding up under the provisions of the Act. The Transferee Company shall also with reasonable dispatch make application/petition Under Sections 391 and 394 and other applicable provisions of the Act to the High Court at Ahmedabad / NCLT for sanctioning of the Scheme under the provisions of the Act.

13. MODIFICATIONS, AMENDMENTS TO THE SCHEME :

The Transferor Company (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme or any conditions or limitations which the respective High Court Gujarat or any authorities under the Law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

14. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS :

This Scheme is specifically conditional upon and subject to :

- (a) approval of and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and Transferee Company as may be directed by the High Court of Judicature at Ahmedabad on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) the sanctions of the High Court of Judicature at Ahmedabad being obtained under Sections 391 and 394 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and Transferee Company.

15. EFFECTIVE DATE OF THE SCHEME :

This Scheme, though effective from the Appointed Date shall be operative from the Effective Date. i.e. the scheme will not come into operation until the last of the following dates viz.

- (a) the date on which the last of all the consents approvals, permissions resolutions sanctions and/or orders as are here in above referred to have been obtained or passed; and
- (b) the date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the respective Registrar of Companies of Gujarat, Dadra & Nagar Haveli and such date shall be referred to as Effective Date for the purpose of the Scheme.

16. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION :

In the event of any of the said sanction and approval referred to in the preceding Clause No. 14 and 15 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before 31/12/2004 or within such further period(s) as may be agreed upon from time to time between the Transferor Company (by their Directors) and the Transferee Company (by its Directors) and the Board of the Directors of all the Companies are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior

thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law,

17. EXPENSES CONNECTED WITH THE SCHEME :

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme shall be borne by the Transferee Company.

Dated this 21st day of April 2005

Witness Bhavani Singh Esquire,
the Chief Justice at Ahmedabad

aforsaid this 21st day of April Two Thousand Five

By the order of the Court
Registrar (Judicial)
this 14th day of June 2005

Order drawn by :
(Swati Saurabh Soparkar)
Advocate

Swati S. Soparkar

Advocate

204, Akanksha,
Opp. Vadilal House,
Near M. Carmel Railway,
Crossing, Navrangpura,
Ahmedabad - 380 009.

Sealer

This 14th day of June 2005

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 153 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO, 348 OF 2006

In the matter of Section 391 to 394 of the
Companies Act, 1956;

And

In the matter of

Adani Chemicals Limited

A Company incorporated under the Companies
Act, 1956 and having its Registered Office at
Adani House, Shrimali Society,
Mithakhali Six Roads, Navrangpura,
Ahmedabad 380009
in the state of Gujarat.

And

In the matter of the Scheme of Amalgamation of
Adani Chemicals Limited and Mundra Special
Economic Zone Limited with Mundra Port And
Special Economic Zone Limited
(erstwhile Gujarat Adani Port Limited)

Adani Chemicals Limited

A Company incorporated under the Companies
Act, 1956 and having its Registered Office at
Adani House, Shrimali Society,
Mithakhali Six Roads, Navrangpura,
Ahmedabad 380 009
in the state of
Gujarat.....

PETITIONER

BEFORE HONOURABLE Mr. JUSTICE M. R. SHAH

Date : 24th November 2006

Order on Petition

The above petition coming on for hearing on 24th November, 2006, upon reading the said petition, the order dated 10th July 2006 passed in the Company Application No. 348 of 2006 whereby the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferor Company (there being no secured creditors), for the purpose of considering and if thought fit, approving, with or without modifications, the scheme of Amalgamation proposed to be made between Adani Chemicals Limited and Mundra Port And Special Economic Zone Limited (erstwhile "Gujarat Adani Port Limited") were dispensed with and upon hearing Smt. Swati Soparkar, Advocate for the petitioner company, and hearing Mr. P. J. Malkan, Advocate appearing for the Central Govt. and considering the affidavit dated 28th September 2006 by the Regional Director, Dept. of Company Affairs, and it appearing from the consent letters that the proposed scheme of amalgamation has been unanimously approved by the Equity shareholders and Unsecured Creditors, and it appearing from the report dated 25th September 2006 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

This Court doth hereby sanction the scheme of arrangement set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the Equity shareholders and Unsecured creditors of the above named company and also on the above named company.

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

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

This Court doth further order payment of ₹ 3,500/- in aggregate as the cost of this petition awardable to Shri P. J. Malkan, Advocate for the Central Govt.

Dated this 24th day of November 2006.

**SCHEME OF AMALGAMATION OF
ADANI CHEMICALS LIMITED
AND
MUNDRA SPECIAL ECONOMIC ZONE LIMITED
WITH
MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED
[ERSTWHILE GUJARAT ADANI PORT LIMITED]**

1. DEFINITIONS

In this Scheme unless inconsistent with the subject or context, the following expression shall have the following meanings:-

- (a) **'The Transferor Companies'** mean
- (i) Adani Chemicals Limited ('ACL' or 'the First Transferor Company'), incorporated under the Companies Act, 1956 and having its Registered Office at Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 in the state of Gujarat and
 - (ii) Mundra Special Economic Zone Limited ('MSEZL' or 'the Second Transferor 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.
- (b) **'The Transferee Company'** means Mundra Port And Special Economic Zone Limited ('MP&SEZL') [Erstwhile Gujarat Adani Port Limited (GAPL)], 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.
- (c) **'The Act'** means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- (d) **'The Court'** means the High Court of Gujarat at Ahmedabad or the National Company Law Tribunal (NCLT).
- (e) **'Appointed Date'** means the 1st day of April, 2006.
- (f) **'Effective Date'** means the date on which the last of the approvals or sanctions specified in Article 13 of the Scheme are obtained and /or performed.
- (g) **'Undertaking'** shall mean and include :
- (i) All the assets of the Transferor Companies as on the Appointed Date (hereinafter referred to 'the said Assets').
 - (ii) All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date (hereinafter referred to 'the said Liabilities').
 - (iii) Without prejudice to the generality of Sub-clause (i) above the undertaking of the Transferor Companies shall include all the Transferor Companies' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, earnest money, security deposits, industrial and other licences, permits, authorizations, quota, rights, trade marks, patents, brands, websites, domain names, copy rights, secret formulae, drawings, research rights and other intellectual properties, imports, telephone/facsimile/ telex and other communication facilities, Electrical Connections from GEB and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, records in manual and electronic form, rights and benefits of all agreements and other interests including rights & benefits under various schemes of Central and State Government, different Taxation Laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in

ownership, power or possession or control or entitlement of the Transferor Companies.

- (h) 'The Scheme' means this Scheme of Amalgamation in its present form submitted to the High Court of Gujarat at Ahmedabad for sanction with any modification(s), approved or imposed or directed by the said High Court.

2. TRANSFER OF UNDERTAKING:

- (a) With effect from the Appointed date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertakings of the Transferor Companies shall, without any further act or deed, be transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, the said liabilities of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed date, the debts, liabilities, duties and obligation of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (c) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Companies after the appointed date till Effective Date shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon Effective Date, 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.

3. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary also be a party in order to give formal effect to this Clause if so required or become necessary.

4. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against any of the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the effective date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

5. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE:

With effect from the Appointed Date, and till the Effective Date:

- (i) The Transferor Companies shall carry on or deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and an account of and in trust for the Transferee Company.

- (ii) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- (iii) The Transferor Companies shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date except with prior written consent of the Transferee Company.
Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor and Transferee Company.
- (iv) The Transferor Companies shall not vary the terms and conditions and employment of its permanent employees except in ordinary course of business.
- (v) The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.
- (vi) The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change their present capital structure.

6. ISSUE OF SHARES BY THE TRANSFEE COMPANY:

The First Transferor Company viz, ACL and the Second Transferor Company viz. MSEZL are wholly owned subsidiaries of the Transferee Company viz. MP&SEZL [Erstwhile GAPL]. Upon the Scheme becoming effective, the entire share capital of ACL and MSEZL will be cancelled and extinguished and no shares of Transferee Company shall be issued in exchange of these shares, as the consideration of the transfer and vesting of the Undertaking of the Transferor Companies i.e. ACL and MSEZL in the Transferee Company in terms of the Scheme.

7. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANIES:

The excess of the value of the net assets of the Transferor Companies as appearing in the books of account of the Transferor Companies over the value of the investment in the books of accounts of the Transferee Company in the shares of the Transferor Companies shall be credited in the books of the Transferee Company to the General Reserve Account. In the case of there being a shortfall, the same shall be debited to Goodwill Account.

Further, in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Amalgamation Reserve or shortfall/ Goodwill Account as mentioned earlier to ensure that the financial statement to the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.

Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Auditors, is authorised to account any of the balances in any manner whatsoever as may be deemed fit.

8. BONUS, RIGHT SHARES:

At any time upto the Effective Date, the Transferor Companies and the Transferee Company shall not issue or allot any right shares or Bonus Shares or any other security convertible into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and/or the Transferee Company as the case may be.

9. TRANSFEROR COMPANIES' EMPLOYEES:

All the employees of the Transferor company in service on the Effective Date, shall become the employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special funds/ Scheme(s) created or existing (if any), for the benefit of the employees of the

Transferor Companies are concerned, upon the scheme which becomes officially effective, the Transferee Company shall stand substituted for the respective Transferor company for all purpose whatsoever related to the administrative or operation of such Scheme(s)/Fund(s) or in relation to the obligation to make contribution to the said Schemes funds in accordance with the provisions of such Schemes/Funds as per the, terms provided in the respective Trust Deeds. It is the end intent that all the rights, duties, powers and obligations of the Transferor Company including their registration with appropriate departments, in relation to such fund shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous without any break or interruption for the purpose of aforesaid Schemes/Funds. It is however, clarified that the Transferee Company shall be eligible and entitled to effect the transfer of the employees of the Transferor company in ordinary and usual course of business and subject to business prudence the Board of Directors of the Transferee Company shall be eligible to re-assess and to re-allocate any of the activity undertaken by the employees of the Transferor Companies.

10. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Companies shall stand dissolved without winding up on an order made by the High Court of Gujarat at Ahmedabad under Section 394 of the Companies Act.

11. APPLICATIONS TO THE HIGH COURT:

The Transferor Companies and Transferee Company with all reasonable dispatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad/ NCLT for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of the Act.

12. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Companies (by their Board of Directors) and Transferee Company (by its Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme or any conditions or limitations which the High Court of Gujarat or any authorities under the Law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

13. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:

This Scheme is specifically conditional upon and subject to the following:

- a. The Scheme being approved by the respective requisite majorities of the members & creditors (either by way of meeting or by way of a letter of consent/no objection from the shareholders and creditors) as required under the provisions of Section 391 to 394 of The Companies Act, 1956 and it being sanctioned by the Court.
- b. All necessary certified copies of the Order sanctioning this Scheme, being filed with the respective Registrar of Companies by 'MP&SEZL' [Erstwhile GAPL], 'ACL' and 'MSEZL'.
On sanction of the scheme, the same shall be operative from the Appointed Date.

14. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION:

In the event of any of the said sanction and approval referred to in the preceding Clause No. 13 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before 31/3/2007 or within such further period(s) as may be agreed upon from time to time between the Transferor Companies (by their Directors) and the Transferee Company (by its Directors) and the Board of the Directors of all the Companies are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is

specifically provided in this Scheme and or otherwise arise as per Law.

15. 'MP&SEZL' [Erstwhile GAPL], 'ACL' and 'MSEZL' shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Court or any Authority or any Bank or Financial Institution is unacceptable to them or otherwise if so mutually agreed

16. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme shall be borne by the Transferee Company.

Dated this 24TH day of November 2006.

Witness Yaad Ram Meena Esquire,

the Acting Chief Justice at Ahmedabad

aforesaid this Twenty Fourth day of November Two Thousand Six

By the order of the Court
Registrar (Judicial)
this 12th day of December 2006

Order drawn by :

(Swati Saurabh Soparkar)

Advocate

204, Akanksha, Opp. Vadilal House,
Nr. Mount Carmel Railway Crossing,
Navrangpura, Ahmedabad - 380 009.

Sealer

This 12th day of December 2006

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 154 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO, 349 OF 2006

In the matter of Section 391 to 394 of the
Companies Act, 1956;

And

In the matter of

Mundra Special Economic Zone Ltd.

A Company incorporated under the Companies
Act, 1956 and having its Registered Office at
Adani House, Shrimali Society,
Mithakhali Six Roads, Navrangpura,
Ahmedabad 380009
in the state of Gujarat.

And

In the matter of the Scheme of Amalgamation of
Adani Chemicals Limited and Mundra Special
Economic Zone Limited with Mundra Port And
Special Economic Zone Limited
(erstwhile Gujarat Adani Port Limited)

Mundra Special Economic Zone Ltd.

A Company incorporated under the Companies
Act, 1956 and having its Registered Office at
Adani House, Shrimali Society,
Mithakhali Six Roads, Navrangpura,
Ahmedabad 380 009
in the state of
Gujarat.....

PETITIONER

BEFORE HONOURABLE Mr. JUSTICE M. R. SHAH

Date : 24th November 2006

Order on Petition

The above petition coming on for hearing on 24th November, 2006, upon reading the said petition, the order dated 10th July 2006 passed in the Company Application No. 349 of 2006 whereby the meetings of the Equity Shareholders of the Petitioner Company was dispensed with, whereas the said company was ordered to convene a meeting of only the Unsecured Creditors of the petitioner company (there being no secured creditors), for the purpose of considering and if thought fit, approving, with or without modifications, the scheme of Amalgamation proposed to be made between the said Transferor Company and its creditors by the scheme of Amalgamation of the Petitioner Transferor company viz. Mundra Special Economic Zone Limited with Mundra Port And Special Economic Zone Limited (erstwhile "Gujarat Adani Port Limited") and annexed to the affidavit of MR. Manoj Kumar Chanduka filed on 7th July 2006 and 'Indian Express' – English Daily and 'Loksatta-Jansatta'- Gujarati daily both Ahmedabad Editions dated 18th July 2006 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 10th July 2006, the affidavit of Mr. Rajesh S. Adani filed on 2nd August 2006 showing the publication and dispatch of the notices convening the said meeting, the report dated 18th August 2006 of Mr. Rajesh S. Adani, the Chairman for the said meeting as to the result of the said meeting, and upon hearing Smt. Swati Soparkar, Advocate for the petitioner company, and hearing Mr. P. J. Malkan, Advocate appearing for the Central Govt. and considering the affidavit dated 28th September 2006 by the Regional Director, Dept. of Company Affairs, and it appearing from the reports

that the proposed compromise or arrangement has been unanimously approved by the Unsecured Creditors and it appearing from the consent letters that the said scheme has been unanimously approved by the Equity shareholders and it appearing from the report dated 25th September 2006 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

This Court doth hereby sanction the scheme of arrangement set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the Equity shareholders as well as Unsecured creditors of the above named company and also on the above named company.

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

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

This Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition awardable to Shri P. J. Malkan, Advocate for the Central Govt.

SCHEDULE

Scheme of Arrangement as sanctioned by the Court

Dated this 24th day of November 2006.

**SCHEME OF AMALGAMATION OF
ADANI CHEMICALS LIMITED
AND
MUNDRA SPECIAL ECONOMIC ZONE LIMITED
WITH
MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED
[ERSTWHILE GUJARAT ADANI PORT LIMITED]**

1. DEFINITIONS

In this Scheme unless inconsistent with the subject or context, the following expression shall have the following meanings:-

- (a) **'The Transferor Companies'** mean
- (i) Adani Chemicals Limited ('ACL' or 'the First Transferor Company'), incorporated under the Companies Act, 1956 and having its Registered Office at Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 in the state of Gujarat and
 - (ii) Mundra Special Economic Zone Limited ('MSEZL' or 'the Second Transferor 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.
- (b) **'The Transferee Company'** means Mundra Port And Special Economic Zone Limited ('MP&SEZL') [Erstwhile Gujarat Adani Port Limited (GAPL)], 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.
- (c) **'The Act'** means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- (d) **'The Court'** means the High Court of Gujarat at Ahmedabad or the National Company Law Tribunal (NCLT).
- (e) **'Appointed Date'** means the 1st day of April, 2006.
- (f) **'Effective Date'** means the date on which the last of the approvals or sanctions specified in Article 13 of the Scheme are obtained and /or performed.
- (g) **'Undertaking'** shall mean and include :
- (i) All the assets of the Transferor Companies as on the Appointed Date (hereinafter referred to 'the said Assets').
 - (ii) All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date (hereinafter referred to 'the said Liabilities').
 - (iii) Without prejudice to the generality of Sub-clause (i) above the undertaking of the Transferor Companies shall include all the Transferor Companies' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, earnest money, security deposits, industrial and other licences, permits, authorizations, quota, rights, trade marks, patents, brands, websites, domain names, copy rights, secret formulae, drawings, research rights and other intellectual properties, imports, telephone/facsimile/ telex and other communication facilities, Electrical Connections from GEB and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, records in manual and electronic form, rights and benefits of all agreements and other interests including rights & benefits under various schemes of Central and State Government, different Taxation Laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in

ownership, power or possession or control or entitlement of the Transferor Companies.

- (h) **'The Scheme'** means this Scheme of Amalgamation in its present form submitted to the High Court of Gujarat at Ahmedabad for sanction with any modification(s), approved or imposed or directed by the said High Court.

2. TRANSFER OF UNDERTAKING:

- (a) With effect from the Appointed date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertakings of the Transferor Companies shall, without any further act or deed, be transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, the said liabilities of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed date, the debts, liabilities, duties and obligation of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (c) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Companies after the appointed date till Effective Date shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon Effective Date, 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.

3. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary also be a party in order to give formal effect to this Clause if so required or become necessary.

4. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against any of the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the effective date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

5. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE:

With effect from the Appointed Date, and till the Effective Date:

- (i) The Transferor Companies shall carry on or deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and an account of and in trust for the Transferee Company.

- (ii) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- (iii) The Transferor Companies shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date except with prior written consent of the Transferee Company. Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor and Transferee Company.
- (iv) The Transferor Companies shall not vary the terms and conditions and employment of its permanent employees except in ordinary course of business.
- (v) The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.
- (vi) The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change their present capital structure.

6. ISSUE OF SHARES BY THE TRANSFEE COMPANY:

The First Transferor Company viz, ACL and the Second Transferor Company viz. MSEZL are wholly owned subsidiaries of the Transferee Company viz. MP&SEZL [Erstwhile GAPL]. Upon the Scheme becoming effective, the entire share capital of ACL and MSEZL will be cancelled and extinguished and no shares of Transferee Company shall be issued in exchange of these shares, as the consideration of the transfer and vesting of the Undertaking of the Transferor Companies i.e. ACL and MSEZL in the Transferee Company in terms of the Scheme.

7. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANIES:

The excess of the value of the net assets of the Transferor Companies as appearing in the books of account of the Transferor Companies over the value of the investment in the books of accounts of the Transferee Company in the shares of the Transferor Companies shall be credited in the books of the Transferee Company to the General Reserve Account. In the case of there being a shortfall, the same shall be debited to Goodwill Account.

Further, in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Amalgamation Reserve or shortfall/Goodwill Account as mentioned earlier to ensure that the financial statement to the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.

Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Auditors, is authorised to account any of the balances in any manner whatsoever as may be deemed fit.

8. BONUS, RIGHT SHARES:

At any time upto the Effective Date, the Transferor Companies and the Transferee Company shall not issue or allot any right shares or Bonus Shares or any other security convertible into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and/or the Transferee Company as the case may be.

9. TRANSFEROR COMPANIES' EMPLOYEES:

All the employees of the Transferor company in service on the Effective Date, shall become the employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special funds/ Scheme(s) created or existing (if any), for the benefit of the employees of the

Transferor Companies are concerned, upon the scheme which becomes officially effective, the Transferee Company shall stand substituted for the respective Transferor company for all purpose whatsoever related to the administrative or operation of such Scheme(s)/Fund(s) or in relation to the obligation to make contribution to the said Schemes funds in accordance with the provisions of such Schemes/Funds as per the, terms provided in the respective Trust Deeds. It is the end intent that all the rights, duties, powers and obligations of the Transferor Company including their registration with appropriate departments, in relation to such fund shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous without any break or interruption for the purpose of aforesaid Schemes/Funds. It is however, clarified that the Transferee Company shall be eligible and entitled to effect the transfer of the employees of the Transferor company in ordinary and usual course of business and subject to business prudence the Board of Directors of the Transferee Company shall be eligible to re-assess and to re-allocate any of the activity undertaken by the employees of the Transferor Companies.

10. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Companies shall stand dissolved without winding up on an order made by the High Court of Gujarat at Ahmedabad under Section 394 of the Companies Act.

11. APPLICATIONS TO THE HIGH COURT:

The Transferor Companies and Transferee Company with all reasonable dispatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad/ NCLT for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of the Act.

12. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Companies (by their Board of Directors) and Transferee Company (by its Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/ amendments to this Scheme or any conditions or limitations which the High Court of Gujarat or any authorities under the Law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

13. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:

This Scheme is specifically conditional upon and subject to the following:

- a. The Scheme being approved by the respective requisite majorities of the members & creditors (either by way of meeting or by way of a letter of consent/no objection from the shareholders and creditors) as required under the provisions of Section 391 to 394 of The Companies Act, 1956 and it being sanctioned by the Court.
- b. All necessary certified copies of the Order sanctioning this Scheme, being filed with the respective Registrar of Companies by 'MP&SEZL' [Erstwhile GAPL], 'ACL' and 'MSEZL'.
On sanction of the scheme, the same shall be operative from the Appointed Date.

14. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION:

In the event of any of the said sanction and approval referred to in the preceding Clause No. 13 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before 31/3/2007 or within such further period(s) as may be agreed upon from time to time between the Transferor Companies (by their Directors) and the Transferee Company (by its Directors) and the Board of the Directors of all the Companies are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have

arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

15. 'MP&SEZL' [Erstwhile GAPL], 'ACL' and 'MSEZL' shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Court or any Authority or any Bank or Financial Institution is unacceptable to them or otherwise if so mutually agreed

16. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme shall be borne by the Transferee Company.

Dated this 24TH day of November 2006.

Witness Yaad Ram Meena Esquire,

the Acting Chief Justice at Ahmedabad

aforesaid this Twenty Fourth day of November Two Thousand Six

By the order of the Court
Registrar (Judicial)
this 12th day of December 2006

Order drawn by :

(Swati Saurabh Soparkar)

Advocate

204, Akanksha, Opp. Vadilal House,

Nr. Mount Carmel Railway Crossing,

Navrangpura, Ahmedabad - 380 009.

Sealer

This 12th day of December 2006

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 155 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO, 350 OF 2006

In the matter of Section 391 to 394 of the
Companies Act, 1956;

And

In the matter of

**Mundra Port And Special Economic Zone
Limited**

A Company incorporated under the Companies
Act, 1956 and
having its Registered Office at "Adani House",
Nr. Mithakhali Six
Roads, Navrangpura, Ahmedabad 380009 in
the state of Gujarat.,

And

In the matter of the Scheme of Amalgamation
of Adani Chemicals Limited and
Mundra Special Economic Zone Limited with
Mundra Port And Special Economic Zone Limited
(erstwhile Gujarat Adani Port Limited)

Mundra Port And Special Economic Zone 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

BEFORE HONOURABLE Mr. JUSTICE M. R. SHAH

Date : 24th November 2006

Order on Petition

The above petition coming on for hearing on 24th November, 2006, upon reading the said petition, the order dated 10th July 2006 passed in the Company Application No. 350 of 2006 whereby the meetings of the Equity Shareholders and Preference Shareholders of the Company were directed to be convened for the purpose of considering and if thought fit, approving, with or without modifications, the arrangement proposed to be made between the said Company and its members by the scheme of Arrangement in the nature of amalgamation of Adani Chemicals Limited and Mundra Special Economic Zone Limited with Mundra Port And Special Economic Zone Limited (erstwhile "Gujarat Adani Port Limited") the Petitioner Transferee Company and annexed to the affidavit of Mr. K. Venugopal filed on 7th July 2006 and 'Indian Express' – English Daily and 'Loksatta-Jansatta'- Gujarati daily both Ahmedabad Editions dated 18th July 2006 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 10th July 2006, the affidavit of Mr. Ameet H. Desai filed on 2nd August 2006 showing the publication and dispatch of the notices convening the said meeting, the report dated 18th August 2006 of Mr. Ameet H. Desai, the Chairman for the said meeting as to the result of the said meeting, and upon hearing Smt. Swati Soparkar, Advocate for the petitioner company, and hearing Mr. P. J. Malkan, Advocate appearing for the Central Govt. and considering the affidavit dated 28th September 2006 filed by the Registrar of Companies alongwith the letter dated 28th September 2006 by the Regional Director, Dept. of Company Affairs, and it appearing from the reports that the proposed compromise or

arrangement has been unanimously approved by the Unsecured Creditors and it appearing from the consent letters that the said scheme has been unanimously approved by the Equity shareholders and Preference Shareholders.

This Court doth hereby sanction the scheme of arrangement set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the Equity shareholders and Preference Shareholders of the above named company and also on the above named company.

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

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

This Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition awardable to Shri P. J. Malkan, Advocate for the Central Govt.

SCHEDULE

Scheme of Arrangement as sanctioned by the Court

Dated this 24th day of November 2006.

**SCHEME OF AMALGAMATION OF
ADANI CHEMICALS LIMITED
AND
MUNDRA SPECIAL ECONOMIC ZONE LIMITED
WITH
MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED
[ERSTWHILE GUJARAT ADANI PORT LIMITED]**

1. DEFINITIONS

In this Scheme unless inconsistent with the subject or context, the following expression shall have the following meanings:-

(a) 'The Transferor Companies' mean

- (i) Adani Chemicals Limited ('ACL' or 'the First Transferor Company'), incorporated under the Companies Act, 1956 and having its Registered Office at Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 in the state of Gujarat and
- (ii) Mundra Special Economic Zone Limited ('MSEZL' or 'the Second Transferor 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.

(b) 'The Transferee Company' means Mundra Port And Special Economic Zone Limited ('MP&SEZL') [Erstwhile Gujarat Adani Port Limited (GAPL)], 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.

(c) 'The Act' means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.

(d) 'The Court' means the High Court of Gujarat at Ahmedabad or the National Company Law Tribunal (NCLT).

(e) 'Appointed Date' means the 1st day of April, 2006.

(f) 'Effective Date' means the date on which the last of the approvals or sanctions specified in Article 13 of the Scheme are obtained and /or performed.

(g) 'Undertaking' shall mean and include :

- (i) All the assets of the Transferor Companies as on the Appointed Date (hereinafter referred to 'the said Assets').
- (ii) All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date (hereinafter referred to 'the said Liabilities').
- (iii) Without prejudice to the generality of Sub-clause (i) above the undertaking of the Transferor Companies shall include all the Transferor Companies' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, earnest money, security deposits, industrial and other licences, permits, authorizations, quota, rights, trade marks, patents, brands, websites, domain names, copy rights, secret formulae, drawings, research rights and other intellectual properties, imports, telephone/facsimile/ telex and other communication facilities, Electrical Connections from GEB and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, records in manual and electronic form, rights and benefits of all agreements and other interests including rights & benefits under various schemes of Central and State Government, different Taxation Laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership,

power or possession or control or entitlement of the Transferor Companies.

- (h) **'The Scheme'** means this Scheme of Amalgamation in its present form submitted to the High Court of Gujarat at Ahmedabad for sanction with any modification(s), approved or imposed or directed by the said High Court.

2. TRANSFER OF UNDERTAKING:

- (a) With effect from the Appointed date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertakings of the Transferor Companies shall, without any further act or deed, be transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, the said liabilities of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed date, the debts, liabilities, duties and obligation of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (c) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Companies after the appointed date till Effective Date shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon Effective Date, 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.

3. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary also be a party in order to give formal effect to this Clause if so required or become necessary.

4. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against any of the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the effective date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

5. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE:

With effect from the Appointed Date, and till the Effective Date:

- (i) The Transferor Companies shall carry on or deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and an account of and in trust for the Transferee Company.
- (ii) All the profits or income accruing or arising to the Transferor Companies or expenditure or

losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.

- (iii) The Transferor Companies shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor and Transferee Company.

- (iv) The Transferor Companies shall not vary the terms and conditions and employment of its permanent employees except in ordinary course of business.
- (v) The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.
- (vi) The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change their present capital structure.

6. ISSUE OF SHARES BY THE TRANSFEE COMPANY:

The First Transferor Company viz, ACL and the Second Transferor Company viz. MSEZL are wholly owned subsidiaries of the Transferee Company viz. MP&SEZL [Erstwhile GAPL]. Upon the Scheme becoming effective, the entire share capital of ACL and MSEZL will be cancelled and extinguished and no shares of Transferee Company shall be issued in exchange of these shares, as the consideration of the transfer and vesting of the Undertaking of the Transferor Companies i.e. ACL and MSEZL in the Transferee Company in terms of the Scheme.

7. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANIES:

The excess of the value of the net assets of the Transferor Companies as appearing in the books of account of the Transferor Companies over the value of the investment in the books of accounts of the Transferee Company in the shares of the Transferor Companies shall be credited in the books of the Transferee Company to the General Reserve Account. In the case of there being a shortfall, the same shall be debited to Goodwill Account.

Further, in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Amalgamation Reserve or shortfall/ Goodwill Account as mentioned earlier to ensure that the financial statement to the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.

Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Auditors, is authorised to account any of the balances in any manner whatsoever as may be deemed fit.

8. BONUS, RIGHT SHARES:

At any time upto the Effective Date, the Transferor Companies and the Transferee Company shall not issue or allot any right shares or Bonus Shares or any other security convertible into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and/or the Transferee Company as the case may be.

9. TRANSFEROR COMPANIES' EMPLOYEES:

All the employees of the Transferor company in service on the Effective Date, shall become the employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special funds/ Scheme(s) created or existing (if any), for the benefit of the employees of the Transferor Companies are concerned, upon the scheme which becomes officially effective, the

Transferee Company shall stand substituted for the respective Transferor company for all purpose whatsoever related to the administrative or operation of such Scheme(s)/Fund(s) or in relation to the obligation to make contribution to the said Schemes funds in accordance with the provisions of such Schemes/Funds as per the, terms provided in the respective Trust Deeds. It is the end intent that all the rights, duties, powers and obligations of the Transferor Company including their registration with appropriate departments, in relation to such fund shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous without any break or interruption for the purpose of aforesaid Schemes/Funds. It is however, clarified that the Transferee Company shall be eligible and entitled to effect the transfer of the employees of the Transferor company in ordinary and usual course of business and subject to business prudence the Board of Directors of the Transferee Company shall be eligible to re-assess and to re-allocate any of the activity undertaken by the employees of the Transferor Companies.

10. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Companies shall stand dissolved without winding up on an order made by the High Court of Gujarat at Ahmedabad under Section 394 of the Companies Act.

11. APPLICATIONS TO THE HIGH COURT:

The Transferor Companies and Transferee Company with all reasonable dispatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad/ NCLT for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of the Act.

12. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Companies (by their Board of Directors) and Transferee Company (by its Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme or any conditions or limitations which the High Court of Gujarat or any authorities under the Law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

13. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:

This Scheme is specifically conditional upon and subject to the following:

- a. The Scheme being approved by the respective requisite majorities of the members & creditors (either by way of meeting or by way of a letter of consent/no objection from the shareholders and creditors) as required under the provisions of Section 391 to 394 of The Companies Act, 1956 and it being sanctioned by the Court.
- b. All necessary certified copies of the Order sanctioning this Scheme, being filed with the respective Registrar of Companies by 'MP&SEZL' [Erstwhile GAPL], 'ACL' and 'MSEZL'.

On sanction of the scheme, the same shall be operative from the Appointed Date.

14. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION:

In the event of any of the said sanction and approval referred to in the preceding Clause No. 13 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before 31/3/2007 or within such further period(s) as may be agreed upon from time to time between the Transferor Companies (by their Directors) and the Transferee Company (by its Directors) and the Board of the Directors of all the Companies are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

15. 'MP&SEZL' [Erstwhile GAPL], 'ACL' and 'MSEZL' shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Court or any Authority or any Bank or Financial Institution is unacceptable to them or otherwise if so mutually agreed

16. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme shall be borne by the Transferee Company.

Dated this 24TH day of November 2006.

Witness Yaad Ram Meena Esquire,

the Acting Chief Justice at Ahmedabad

aforesaid this Twenty Fourth day of November Two Thousand Six

By the order of the Court
Registrar (Judicial)
this 12th day of December 2006

Order drawn by :

(Swati Saurabh Soparkar)

Advocate

204, Akanksha, Opp. Vadilal House,

Nr. Mount Carmel Railway Crossing,

Navrangpura, Ahmedabad - 380 009.

Sealer

This 12th day of December 2006

**In the High Court of Gujarat At Ahmedabad
Company Petition 132 of 2015
In Company Application 55 of 2015**

1. Adani Ports and Special Economic Zone Limited

Registered Office At Adani House, Near Mithakhali Six Roads, Navrangpura,
Ahmedabad-380 009.

Petitioner(s)

Versus

1

Respondent (s)

Being ; Comp. No. 132 of 2015

Appearance on Record :

Singhi & Co as ADVOCATE for the Petitioner(s) No. 1

Mr. Devang Vyas as ADVOCATE for the Respondents(s) No. 1

Court's Order :

Coram :

Honourable Mr. Justice S. R. Brahmbhatt

Date of Decision : 07/05/2015

(Copy of Judgement Attached Herewith)

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 SEPCIAL ECONOMIC ZONE LIMITED - Petitioner
ADANI POWER LIMITED Petitioner
ADANI TRANSMISSION LIMITED Petitioner
ADANI MINING PRIVATE LIMITED Petitioner
Versus
..... Respondent

Appearance :

Mr. Saurabh Soparkar, Sr. Advocate with Mr. Sandeep Singhi, Advocate, Mr. Parth Contractor, Advocate and Mr. Pranjal Buch, Advocate for SINGHI & CO. ADVOCATE for the Petitioners MR. DEVANG VYAS, ASG for the Respondent No. 1

CORAM : HONOURABLE MR. JUSTICE S. R. BRAHMBHATT

Date : 07/05/2015

COMMON ORAL ORDEER

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 directors for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. The petitioner company further sought directors 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 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 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 of the paid up share capital of Adani Power Limited.
5. 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 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 meeting 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 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 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 Gujarat 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 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 of meeting was also advertised as directed by the order dated 17.3. 2015 in English daily. "Indian Express" Ahmedabad Edition and Gujarat 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 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 fated 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 gearing of the petition in English daily. "Indian Express" Ahmedabad Edition and in Gujarati daily. "sandesh". Ahmedabad edition in 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 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. 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 Register 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 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 complaint 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 filled 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 filled 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 bonafied 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 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 of 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 authorised to act on a copy of this order along with the Scheme duly authenticated by the Register, 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.

**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**

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**

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

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 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. 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;

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 Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat.

..... Petitioner Company

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

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.

- (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 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 Company 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 ('APRL') 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.
- (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.

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;
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.
- 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, Karnataka; 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, 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 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, 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;
- (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 relatable 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 relatable 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.

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, Kutch, 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, 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, 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 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.

- 1.13 **"Record Date"** shall have the meaning as ascribed to it in clauses 11.1, 20.1 and 29.1 respectively.
- 1.14 **"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 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/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 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 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;
- (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 unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to AMPL;
- (j) all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, designs, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, engineering and process information, software licences (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, sales and advertising materials, product registrations, dossiers, product master cards and all other records and documents, whether in physical or electronic form relating to the business activities and operations of AMPL; and
- (k) all employees of AMPL.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of AEL as at December 31, 2014 was as under:

Particulars	Amount (In Rs.)
Authorised Share Capital	
320,82,00,000 Equity Shares of Re. 1 each	320,82,00,000
45,00,000 Preference Shares of Rs. 10 each	4,50,00,000
TOTAL	325,32,00,000
Issued, Subscribed and Paid-Up Share Capital	
109,98,10,083 fully paid up Equity shares of Re. 1 each	109,98,10,083
TOTAL	109,98,10,083

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

Particulars	Amount (In Rs.)
Authorised Share Capital	
497,50,00,000 Equity Shares of Rs. 2 each	995,00,00,000
50,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each	5,00,00,000
TOTAL	1000,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
207,00,51,620 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

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

Particulars	Amount (In Rs.)
Authorised Share Capital	
350,00,00,000 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
Issued, Subscribed and Paid-Up Share Capital	
287,19,22,110 fully paid up Equity Shares of Rs.10 each	2871,92,21,100
TOTAL	2871,92,21,100

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

Particulars	Amount (In Rs.)
Authorised Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
TOTAL	5,00,000
Issued Subscribed and Paid-Up Share Capital	
50,000 fully paid up 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:

Particulars	Amount (In Rs.)
Authorised Share Capital	
16,51,00,000 Equity Shares of Rs.10/- each	165,10,00,000
TOTAL	165,10,00,000
Issued Subscribed and Paid-Up Share Capital	
12,00,00,000 fully paid up Equity Shares of Rs. 10/- each	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, 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.
- 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.
- 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.

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 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, 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.

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 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.
- 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.

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.
- 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.
- 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.
- 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 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.

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 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 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 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 Memorandum 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.
- 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.

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 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

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 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 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 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.
- 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 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 relating 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.

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 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.
- 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.
- 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.
- 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.
- 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.

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 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.

- 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 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.

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.

35.2 In so far 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.
- 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, 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, in so far 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.

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.

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 confirm 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.

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) 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.”

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.

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 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.

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.

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.

Registrar (Judicial)

This 12th day of May 2015

Sealer and Deputy Registrar

This 12th day of May 2015
