

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
AWL AGRI BUSINESS LIMITED**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L15146GJ1999PLC035320**

I hereby certify that the name of the company has been changed from ADANI WILMAR LIMITED to AWL AGRI BUSINESS LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name ADANI WILMAR LIMITED

Given under my hand at ROC, CPC this SEVENTEENTH day of MARCH TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in

Date: 2025.03.17 13:05:27 IST

Prerna Panwar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Prerna Panwar, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

AWL AGRI BUSINESS LIMITED

FORTUNE HOUSE, NEAR NAVRANGPURA RAILWAY CROSSING, NA, AHMEDABAD- 380009, Gujarat, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21





FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-35320 of 1998-99

*I hereby certify that
ADANI WILMAR 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
TWENTYSECOND day of JANUARY One Thousand Nine
Hundred NINETY NINE.*



SD/-
(BRIJ KISHORE)
Registrar of Companies
Gujarat
Dadra & Nagar Haveli



Company No. 04-35320

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

*I hereby certify that
ADANI WILMAR LIMITED which was incorporated
under the Companies Act, 1956 on the Twentysecond
day of January, 1999 and which has this day filed a
duly verified declaration in the prescribed form that the
conditions of sections 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
this 25th day of January, One Thousand Nine Hundred
Ninety Nine.*



SD/-
(B. C. MEENA)
ASST. REGISTRAR OF COMPANIES
GUJARAT
DADRA & NAGAR HAVELI

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15146GJ1999PLC035320

मैसर्स ADANI WILMAR LIMITED

के अंशधारकों ने दिनांक 27/09/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा अहमदाबाद में यह प्रमाण-पत्र, आज दिनांक चौबीस अक्टूबर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U15146GJ1999PLC035320

The share holders of M/s ADANI WILMAR LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27/09/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Twenty Fourth day of October Two Thousand Eight.

Sd/-
(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
ADANI WILMAR LIMITED
FORTUNE HOUSE, , NEAR NAVRANGPURA RAILWAY CROSSING,,
AHMEDABAD - 380009,
Gujarat, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15146GJ1999PLC035320

मैसर्स ADANI WILMAR LIMITED

के अंशधारकों ने दिनांक 18/05/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

अहमदाबाद में यह प्रमाण-पत्र, आज दिनांक अठारह जून दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U15146GJ1999PLC035320

The share holders of M/s ADANI WILMAR LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18/05/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Ahmedabad this Eighteenth day of June Two Thousand Thirteen.

Validity unknown
Digitally signed by Registrar of Companies, Gujarat, Dadra and Nagar Havelli
Date: 2013.06.18 11:46:55
GMT+05:30

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by Rathod Kamleshkumar Gangjibhai, Assistant 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).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

ADANI WILMAR LIMITED
FORTUNE HOUSE, , NEAR NAVRANGPURA RAILWAY CROSSING,,
AHMEDABAD - 380009,
Gujarat, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15146GJ1999PLC035320

मैसर्स ADANI WILMAR LIMITED

के अंशधारकों ने दिनांक 16/12/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

अहमदाबाद में यह प्रमाण-पत्र, आज दिनांक पंद्रह जनवरी दो हजार बौदह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U15146GJ1999PLC035320

The share holders of M/s ADANI WILMAR LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 16/12/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Ahmedabad this Fifteenth day of January Two Thousand Fourteen.

Signature valid
Digitally signed by
Mishra
Date: 2014.01.15 16:01:33
GMT+05:30

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by VILAS SAMBHAJI HAJARE, Assistant 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).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

ADANI WILMAR LIMITED
FORTUNE HOUSE, , NEAR NAVRANGPURA RAILWAY CROSSING,,
AHMEDABAD - 380009,
Gujarat, INDIA





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: U15146GJ1999PLC035320

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ADANI WILMAR LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05-05-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Eleventh day of May Two thousand twenty-one.

DS DS MINISTRY
OF CORPORATE
AFFAIRS 05 01

MANOJA KUMAR SAHU

Registrar of Companies

RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

ADANI WILMAR LIMITED

FORTUNE HOUSE,, NEAR NAVRANGPURA RAILWAY CROSSING,,
AHMEDABAD, Gujarat, India, 380009



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION (Refer Foot Note 1 on Page No 17)
OF
AWL AGRI BUSINESS LIMITED[^]

- I. The Name of the Company is "**AWL AGRI BUSINESS 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 OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATE ARE:

1. To carry on the business of purchase, sale, supply, import, export, distribute and to deal as trader, agent, broker, representative or otherwise to deal in edible/non-edible oil and particularly cotton seeds oil, groundnut oil, castor oil, palm oil, soyabean oil, sun oil, all types of vegetable oil, vanaspati and all types of available oil seeds, refined oil, margarine salad oil, cooking mediums glycerine, oil seeds, oiled cakes, deoiled cakes, oil food products and all types of oils and cakes, bound products and by products all derivatives, hygienic and nourishing foods, fatty acids, chemicals, perfumes, copra, cotton seeds, rape seeds, castor seeds, groundnuts.
2. To carry on the business to manufacture, process, re-process, crushing, extracting, refining blending, mixing, preparation, formulating, packing cotton seeds oil, groundnut oil, castor oil, palm oil, soyabean oil, sun oil, all types of vegetable oil, vanaspati and all types of available oil seeds, refined oil, margarine salad oil, cooking mediums glycerine, oil seeds, oiled cakes, deoiled cakes, oil food products and all types of oil and cakes, bound products and by products all derivatives, hygienic and nourishing foods fatty acids, chemicals, perfumes, copra, cotton seeds, rape seeds, castor seeds, groundnuts.
3. ^{^^}To carry on the business of trading in agricultural products and all other commodities in spot markets and futures and all kinds of derivatives of all the above commodities.
4. ^{^^}To carry on business as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers in agricultural products and all other commodities and securities in spot markets and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India.
5. ^{^^}To become members and participate in trading, settlement and other activities of commodity exchange/s (including national multi commodity exchange/s) facilitating for itself or for clients , trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.

[^](Clause 1 (Name Clause) Altered by passing Special Resolution by the members of the Company through Postal Ballot on 23rd February, 2025).

^{^^}(Clauses 3, 4, 5 inserted vide Special Resolution passed in the Extraordinary General Meeting of shareholders of the Company held on 27th September 2008.)

- 6*. To carry on the business, whether in India or abroad, of sourcing, processing, manufacturing, branding, dealing, trading, distributing, packing, re-packing, milling, storing, transporting, buying, selling and otherwise dealing in any manner all types of food and food products like rice, wheat, wheat flour, grains, cereals, pulses, besan, soya badi, soya value added products derived from crushing of soya seeds, sugarcane, raw and refined sugar and its derivatives, spices, chutnies, masalas, fruits and vegetables, fruit products, ready to cook and ready to eat foods of all types like khichdi, pasta, noodles, masala mixes, vegetarian and non-vegetarian food products, dairy products, milk products, bakery products like cakes, pastries, chocolates, biscuits, breakfast foods, protein foods, wheat flakes, sea foods, processed foods, tea, coffee, cocoa or any other beverages and all kinds of fast moving consumer goods and products.
- 7*. To carry on the business as manufacturers, sellers and traders/ distributors of soaps, soap noodles, refined glycerine, fatty acid, stearic acid, various other oleochemical derivatives, cosmetics, perfumes and other toilet requisites, personal hygiene products like hand wash, sanitizers, toilets soaps, perfumes, laundry soaps, detergents, dish wash bars and other various personal care and household consumer products/ durables of all kinds.
- 8*. To undertake job work for processing, re-processing, crushing, extracting, refining, blending, mixing, preparing, formulating and packing of all types crude/refined edible or non-edible oils, all oleochemical products, all type of seeds and all type of food products including ready to cook and ready to eat foods of all types, dairy products, milk products, bakery products or any other beverages and all kinds of fast moving consumer goods and products under the brand name of other registered proprietary holders or even unbranded products and to facilitate the sale of such products by leveraging the supply chain and distribution network of the Company.

(*Clauses 6, 7 and 8 inserted vide Special Resolution passed in the Extraordinary General Meeting of shareholders of the Company held on 5th May 2021).

**[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED
IN CLAUSE III[A] ARE** (Refer Foot Note: 2 on Page No 17):

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 purposes 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, tub-boats, barges, driftter, tugs and vessels and air crafts and other vehicles with all necessary and convenient equipments powered or otherwise, drifts, bulk carriers, commercial sub-marines, oil-carriers, liquid petroleum gas carriers, hvoercrafts, containerised vessels and specialised or otherwise ships of every description, vessels, air crafts and motor and other vehicles, transport and conveyances of every description, propelled or capable of being worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substances with all necessary and convenient equipments and engines, tackles, gears, cars, furniture 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, aircraft and any of the engines, tackles, gears, furniture, equipments and stores.
2. To acquire real or leasehold estate and to purchase, lease or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and Directors, Machineries, Engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
3. To form, constitute, float, lend, money to assist and control similar associations or undertakings whatsoever.
4. To promote, subsidise and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the above objects of the Company.
5. To hold, use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.
6. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
7. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit of the Company.

8. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.
9. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
10. 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 or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistances as the Company shall think fit.
11. To establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidising or assisting laboratories workshops, libraries, lectures, meeting and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the award or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
12. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
13. To aid pecuniarily or otherwise, any association, body or movement having similar object, the solution, settlement or labour problems or the promotion of industry or trade.
14. To acquire and undertake all or any part of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or company financially or otherwise.

15. To vest any movable or immovable property rights or interests 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.
16. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
17. To guarantee the payment of money secured or unsecured by or payable under the respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments of any person whatsoever, whether incorporated or not and generally to guarantee or become surety for the performance of any contracts or obligations.
18. To undertake and execute and trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
19. 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.
20. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
21. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branches places of business in any part of the world subject to law in force.
22. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves 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 for any other purposes conducive to the interest of the Company.
23. Subject to the provisions of the Companies Act, 1956 to place to reserve or to distribute as dividends or bonus shares among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited shares.
24. To establish, promote or concur in establishing or promoting any company or companies 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 place or guarantee the placing of subscribed for or otherwise

acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.

25. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remuneration (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stocks, or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks, or other securities of the Company as the Directors may think proper.
26. To draw, make, accept, endorse, discount, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.
27. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
28. To open account or accounts with any firm or Company or with any bank or banks or bankers or shroffs to pay into, withdraw money from such account or accounts.
29. To apply for, tender, purchase or otherwise acquire and 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 of or otherwise turn to account the same.
30. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.
31. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accounts or other experts.
32. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
33. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.
34. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investment in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.

35. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.
36. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.
37. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same.
38. To furtherance of the aforesaid objects of the Company.
 - [a] To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and
 - [b] To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
 - [c] To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the service rendered by them.
39. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as or through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.
40. Subject to the provisions of Section 58A of the Companies Act, 1956 and the Rules made thereunder and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a mortgage, charger or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

41. To enter into any agreements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.
42. To apply for, promote and obtain any Act or Parliament or legislature, charter, privilege, concession, licence or authorisation of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
43. To make and/or receive donations, gifts or income to or from such persons; institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.
44. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lumpsum and to make payments towards insurance to form and contribute to provident and benefit funds, or to such persons.
45. 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 or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
46. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.
47. 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 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.
48. To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent

agency or in any other manner, without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration at a such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund as may be approved by competent authority.

49. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students, other scholars or persons to enable them to prosecute their studies or academic pursuits or research and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations any of the above mentioned objects or purposes transfer without consideration or at such fair concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trusts or funds as the Directors may approve.
50. To carry on business as capitalists, commercial agents, mortgage brokers and financial advisors.
51. To carry on all or any of the following business, namely, cotton, kapas spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials and deal in linen, cloth and fabrics, whether textiles, terylene, terycotton and of the other substances felted, netted or looped.
52. To carry on the business of dealers in, and of plant, machinery accessories, equipments, appratues, machines tools, instruments required for industrial as well as non-industrial purposes.
53. To carry on the business as manufacturers and processors of disposable and all types of diapers, baby care products, sanitary napkins and other medicinal, clinical and toiletery products.
54. To carry on business as dyers, bleachers and calico printers in dyehouse and textile mill and as wholesale or retail druggists, analytical or pharmaceutical chemists, and as manufacturers of and dealers in paint, oil and varnishes and dyes, medical drugs.

- 55.. To carry on business of manufacturing, extracting, refining, processing, cosmetics oil of every description.
56. To act as agents, brokers and trustees and to undertake, perform, sub-contracts to act through or by means of agents, brokers, sub-contractors, or others, to carry on the business of agency and manufacturers representatives to execute and to carry out agreements and sole agency or other similar agreements and may appoint sub-agents or distributing agents with relation to business of any type or kind.
57. To carry on all or any of the business of finance brokers, registrar to the issues and transfer agents, issue houses or insurance agents/brokers and agents or underwriters, consultants, assessors, valuers, surveyors, mortgage brokers and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers (providing that nothing contained herein shall enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949).
58. To carry on the trade or businesses of iron makers, steel makers, steel converters, colliery proprietors coal manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.
59. To carry on business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of all type of electronic equipments, their parts and accessories and spares thereof such as computers and computer peripherals, computer parts, data transmission circuit, audio visual equipments and industrial machinery and consumer electronics including radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, musical instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, oscillaoscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electronic devices, audio record/play back systems, closed circuit T.V., aerospace electronics, geo-science electronic, communication electronics and broadcasting electronics.
- 60.*To grow, produce, deal in agricultural and vegetable products of all kinds, grains, cereals, pulses, fruits, flowers, cloves, cardamom, cassia, saffron, cummins seeds, pepper, ginger and other spices, cotton, coffee, coco, tobacco, bidi leaves, rubber, indigo, lakh, sugarcane, raw sugar, sugar and its derivatives oilseeds and essential oil producing seeds, plants, herbs, tubers, drugs, medicinal plants, and tanning materials of all kinds, sandalwood, rosewood, grasswood, timber, and other law materials that are the produce of land and to sell, purchase, import, export and deal in the same and to carry on all or any of the business of farmers, poultry farming, fisherman, dairying, livestock breeding dead stock, meat, cattle food and feeding and factoring preparations of every kind maker and manufacturers of manures and fertilisers, pesticides, fungicides and agrochemicals of all kinds and their formulations and mixtures, paper pulp and paper.

****(Sub-clause No. 60 amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 18th May, 2013 and the shareholders have passed a Special Resolution u/s 149(2A) of the Companies Act 1956 at the said Extra-Ordinary General Meeting for commencing and carrying all/any of business mentioned therein).***

61. To buy, sell, deal in, export, import and manufacture steel castings, alloyed steel castings, cast iron castings, alloyed cast iron castings, metals, metal scraps, melting, annealing and industrial furnaces, fabrication of equipments, machinery spares, boiler spares ferro alloys, non-ferrous castings and to purchase, manufacture or erect by contract or otherwise the necessary plant, machinery or other necessary equipment for the manufacture of all or any of the above mentioned items and other metals or foundry products of all types and descriptions, manufacturers and dealers in wire nettings and meshings and standard wire, barbed wire, ropes and any other wise products of all types and descriptions and steel finding, requisite and implements required for Railways, Tramways, Boats, Launches and Steamers, Countrying aeroplanes, helicopters and all other type of office, domestic or other furnitures and fixture, steel and wooden or other substances, locks and padlocks and allied goods and products.
62. To carry on and undertake the business of finance and trading, hire purchase leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment 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 transaction and to subsidise, finance or assists 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 form of immovable and movable property including lands and buildings, plants and machinery, 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 leased be new and/or used.
63. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatuses for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out, and deal in accumulators, lamps, meters, lines, post, engines, dynamos, batteries, telephonic or wireless apparatuses of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
64. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, wood workers, builders and suppliers, painters, metallurgists, water supply engineers, gas makers, printers and to repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
65. Subject to law to carry on the business of running hotel, restaurant, cafe, tavern, beerhouse, refreshment-room and as lodging house keepers, licenced victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers, marketing of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, garage proprietors, livery stable keepers, job-master, ice merchants, importers and workers of food live and dead stock and colonial and foreign produce of all descriptions hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreating, sport, entertainment and tobacco and cigar merchants, theatrical opera box office proprietors, enterprenurs and general agents which can be conveniently carried on in connection therewith.

66. To carry on the business as transporters and general carriers carting and haulage contractors, clearing and forwarding agents, commission agents, custom agents, stevedores, wharfingers, cargo superintendents, packers and to carry goods of every kind and description in any form (solid, liquid or other), passengers, live stock from one place to another in any part of the world whether by road, rail, air and/or water, and for that purpose to own, purchase, assemble, acquire, charter, hire, lease all types, kinds, sizes and nature of vehicles such as hand cart, bullock cart, horse cart, car, truck, tempo, lorry, steamer, tramways, boat, barges, airplanes, sea planes, gliders, aeroplanes, other crafts moved by whatever motive power/energy such as oil, coal and land, cock, wood, gas, electricity, solar, atomic energy and / or such other motive power and substitutes thereof.
67. To undertake or direct the construction and maintenance of and to acquire by purchase, lease, exchange, hire or otherwise, land or property, building and estate of any tenure of any interest therein, to sell, lease, let, mortgage or otherwise dispose of the same and to purchase and sell for any person free hold or lease hold land, house, property, buildings, offices, factories, workshops, godowns, farm houses, farms or any share/interests therein and to carry on the business of land and estate agent on commission or otherwise without commission.
68. To carry on the business of and act as promoters, organisers and developers of land, estate, property, co-operative housing societies, association, housing schemes, shopping-office complexes, townships, 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.
69. 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 constituted or private industrial enterprises carrying on business in India or elsewhere and shares, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government State, Dominion, Sovereign, Public body or authority, Supreme, Municipal local or otherwise whether in India or elsewhere.
70. To provide personnel recruitment services and to carry on business of industrial consultants and providing management services by providing personnel services, accountants, typists, salesmen, supervisors, workers and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business of service contract entered into by any person.
71. To irrigate, improve and develop lands, farms, plots and properties, whether belonging to the Company or not and to develop the resources thereof by cleaning, draining, fencing, ploughing, sowing, planting, manuring, farming, weeding, letting or otherwise and to carry on the business usually carried on by planters, plantation owners, peasants and process of agricultural and horticultural produces, flowers and fruits and trees of all kinds.
72. To carry on the business as manufacturers, traders, exporters, importers, dealers consignors, consignees of all classes of cables, and wires including mineral insulated thermocouple cables, thermocouple wires, heating cables, thermometer compensating cables, resistance temperature detectors, resistance thermometer element and assembly thereof, thermocouple assemblies resistance thermometer assemblies, thermowells, terminal block, terminal lead process control instruments, cables, having PVC, sheathing,

asbestos sheathing, steel braiding and wires and cables used and required by all process industries, power stations, railways, petrochemical industries, fertilizers, dairy, defence, nuclear reactors, space application and wherever temperature measuring and control is required for conservation, energy pollution control and other purposes.

73. To carry on the business of printers and stationers in all of its branches.
74. To act as manufacturers, buyers, seller, dealer, supplier, agent, exporter, importer, developer of software and hardware.
75. To establish and manage Private Safe Deposit Locker Vaults, for renting out lockers as a 'Private Safe Deposit Vault', and accept deposits there against.
76. To carry on the business as stone marble merchants, quarry masters and to supply polished stone, rough stone, granites, Italian marbles, carara marbles, white marbles, black marbles, and all type of stone and to act as buyers, sellers, manufacturers of glazed tiles, mosaic 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 the business as dealers in lime traders lime stone, cement, white cement, sand, mortar, concrete, quarry.
77. To carry on the business of manufacturing dealers, buyers, sellers and to deal in any type of readymade knitted garments made out of any types of fabrics, in India or elsewhere.
78. To carry on the business of tourist and travel agent and contractors to arrange and operate tours and travel packages.
79. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled sections, flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structurals.
80. To carry on the business as manufacturers, exporters, importers, dealers, traders and processors of all kinds of ferrous and non-ferrous metal and of cold and hot rolling, sliting, edge milling, sheeting, stamping processing, extruding drawing, flattening, straightening heat treatment of all kinds of ferrous and non-ferrous metals either of own or for others.
81. Subject to the provisions of Law to manufacture, brew, distil process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread flour, biscuits, backing materials, beer, wines, alcohol and molasses, vanaspati ghee, vegetable oils, processed food products, ice-cream candy milk products, sweets and all other eatables and by products including fish, prawns and other edible produce of the water.
82. To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of and dealers in groundnut, ginellary castor, cotton, mowra linseed, rape and mustard cakes, oil extractors by crushing chemical or any other process, cake and oil manufacturers, oil refineries, scrap boilers, manufacturers of floors and floors covering of every description makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, mean manufacturers, grain and seed merchants, oil merchants, flax cotton, ground nut gingelly, mowra and castor merchants.

83. To carry on business as printers and publishers of news papers, journals, magazines, books and other literary works and undertakings, in all languages whether on payment of royalty or not.
84. To carry on as the business of manufacturing of all kinds of cement, cement products, lime, burners and ceramics.
85. To carry on the business of manufacturers and dealers of tractors, automobiles, earth moving equipments, internal combustion engines, boilers, locomotives and compressors.
86. To carry on the business of manufacturers of automobile parts, spare parts and components of machineries and to act as agents for manufacturers.
- 87*. To carry on the business as manufacturers and traders of soaps, soap noodles, refined glycerine, fatty acid, stearic acid, various other oleochemical derivatives, cosmetics, perfumes and other toilet requisites.
88. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
89. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and products thereof, particularly industrial rolls, rollers, sheets, beltings and consumer goods such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods.
90. To carry on the business of manufacturers of timber and wood products, plywood matches and wooden or metal furniture.
91. To carry on the business of manufacturers or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
92. To carry on the business of manufacturers and dealers in dairy products and allied products.
93. To manufacture or deal in bricks, tiles, sanitaryware bath room fittings and fixture flushing cisterns, commodes, wash basins, pipes and tubes of plastic, glass or at other material, earthenware pottery articles, china and terracotta wares of all kinds and to carry on business as quarry masters and stone merchants.
94. To carry on the business of yarn by doubling, spinning, crimping, texturising sizing, mercerising, bleaching, blending, carbonising, calendaring, converting, printing, colouring, curing, processing, dyeing, sanforising, scouring, twisting, washing and knitting of the same and to carry on the business of importers, exporters and dealers in all kinds of yarns fibres and fibrous materials.
95. To carry on the business as manufacturers, contractors, sellers, buyers, importers, exporters and dealers in all kinds of plastics, plastic goods, products, articles and materials and to manufacture, import, export and deal in all kinds of plastic machinery, apparatus, equipments, spares, parts and accessories.

****(Sub-clause 87 amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 16th December, 2013 and the shareholders have passed a Special Resolution u/s 149(2A) of the Companies Act 1956 at the said Extra-Ordinary General Meeting for commencing and carrying all/any of business mentioned therein).***

96. To carry on the business of manufacturing, dealers, buyers, sellers, and to deal in all types of dyes, intermediates, pigments, organics, inorganics and allied chemicals.
97. To carry on the business of manufacturers, processors, refiners, buyers, sellers, importers, exporters, agents and dealers in tubes, cables, copper and aluminium conductors or other conductors, made of any metal or substances and sheet, circles, strips, slugs, canisters, including extruded products such as cans containers, tubes rods, angles, collapsible tubes and all types of machineries, plants or apparatus and things required for or capable of being used in connection with the manufacture of above items.
98. To act as agent, consultant, adviser, councilors in all such types of services within India and in overseas countries within the framework of law of in force.
99. To deal in the manufacturing, trading, importing, exporting, processing and formulation of m.c.c.p.
100. To manufacture all kinds of cosmetics products, hairs, skin, nail and other beauty preparations, deodorants, aerosol and pump spray products, baby products, all kinds of perfumery and other compounds preparations, materials and products, bath products, care products, raw and finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, cream salves, ointments, pomades, powders, eau-de-cologne, toilet requisites, and preparations, decurising compounds, all kinds of packing materials, soaps, soap chips, soap powders, toiletries other substerials all kinds of oils, fats, perfumes, laundry products cosmetics tooth powders, tooth brushes shaving creams, shaving foams, after shave lotions, shoe polish and all types of all kinds of cosmetics goods.
101. To carry on all or any of the business of manufacturers, importers, exporters, buyers, sellers, suppliers, traders, merchants, indentors, brokers, agents, assemblers, packers, stockists, distributors, jobworkers and dealers of all kinds of full pad based, gas based and mineral such as precipitated silica, sodium silicate, calcium silicate, aluminium silicate, sodium magnesium, allumino silicate, aluminium silicate, magnesium oxide, silica geule, molecale sieve, filter and polishing composition, oil refining compositions.
102. To undertake and carry on the business of shippers, ship owners, shipbreakers, shipping agents, ship managers tug owners, loading brokers, freight contractors, barge owners, lightermen, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, salvors ship builders and ship repairers, ship breaking yards, and to carry on business of breaking cutting, dismantling of ship, steamers, trailers, steam launches, ocean going vessels plying on water either by company itself or through other arrangements whether on contract or job work basis.
103. To construct, develop, maintain, build, equip, hire or otherwise deal with ports, shipyards, jetties, harbours, docks, ship breaking ship repair, ship building at any port in India or elsewhere.
104. 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 and vessels for inland waterways.
105. 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, railway 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 warehouses and to construct and establish, dry docks, shipways, and boat basins and workshops to carry out repairs or overwhelming of vessels tugs, boats, machinery or appliances.

106. To carry on the business as agriculturists, dry farming, floriculture, tissue culture, floriculture, horticulture, farms, planters, gardeners, vegetables growers, cultivators, fillers, nurserymen, husbandmen and producers of all varieties and kind of agricultural products, vegetables, seeds and with a view thereto raise vegetable, plants, crops, fruits, flowers, flowerbeds, trees, herbs, shrubs, sprouts, bulbs, vegetable plants, garden plants and to process treat condition and refine and market seeds of all kinds and varieties and to produce breed and grow food grains and farm produce of all kinds and varieties and to grow, cultivate plants, produce, process, buy, sell, import, export, make marketable and otherwise deal in plants, seeds, foodgrains, vegetable and herbs and medical plants, fooder as also agricultural including commercial and cash crops like sugarcane cotton, grapes, tea, coffee, cocoa, rubber and plantation crops and varieties and all kinds and varieties or to 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, finished products, raw materials or semi-processed materials.
107. To carry on the business of cultivation, planters, growers in cold chambers or otherwise, manufacturers or sellers or exporters and dealers in mushrooms, animal fodder corn, cocoa, rice oil seeds, copra, coconuts, sugarcane, plantation grains, paddy, cereals, vegetables, agricultural and horticultural products and to manufacturing, tinning or canning or processing or dispose of buy and deal in the said products or other derivatives or soil.
108. To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of and dealers in groundnut, gingelly, castor, cotton, morwra linseed, rape and mustard cakes, oil extractors by crushing chemical or any other process, cake scrap boilers, manufacturers of flour and flour covering of every description makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, mean manufacturers, grain and seed merchants, oil merchants, flax, cotton groundnut, ginerally, mowra and castor merchants.
109. To organize and effect exports from India of such goods and comodities as are manufacturers, produced or otherwise available in the state of gujarat and elsewhere in the country and to import into the country such goods and commodities as the company may from time to time determine.
110. To purchase, sell and undertake general trade in such goods and commodities.
111. To serve as channel for the outflow of goods in the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various agencies.

112. To maintain a well equipped central office in some industrial centre in the state with branches at other places for effective export drive.
 113. To co-ordinate the activities of exporters with the various export promotion councils and commodity boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or lack of availability of these facilities does not come in the way of export promotion activity.
 114. To arrange combined participation of industries in the state in fairs and exhibitions in India and abroad.
 115. To re-orient industries in relation to export markets.
 116. To start common facility centres for various industries where exporters can get drawings, design, dyes, tools.
 117. To start, finance or participate in export based industries.
 118. To do all or any of the above things as principals, agents, trustees, corporation, contractors and by through trustees, agents, corporation, contractors or otherwise and either along or in conjunction with any other or others.
 119. To form, promote, subsidise, organize and assist or aid in forming, promoting, subsidising organizing or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this company may think expedient.
 120. 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.
 121. To carry on the business as export house, import house and to deal in all and any kind of goods.
- IV. The liability of the members is limited.
- V*. The Authorised Share Capital of the Company is Rs. 362,76,00,000/- (Rupees Three Hundred Sixty Two Crores Seventy Six Lacs only) divided into 362,76,00,000 (Three Hundred Sixty Two Crores Seventy Six Lacs) Equity Shares of Rs. 1/- each.

****Existing Clause V amended consequent to the sub-division of face value of equity shares from Rs. 10/- to Rs 1/- per share pursuant to the Special Resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting held on 5th May 2021.***

[**Foot Note: 1** The Memorandum of Association of the Company has been substituted with an amended Memorandum of Association of the Company in order to align the same with the requirements of Companies Act, 2013 as amended and the same has been approved and adopted by the Shareholders of the Company at its Extra Ordinary General Meeting held on 5th May 2021 as the Memorandum of Association of the Company in substitution of the existing Memorandum of Association of the Company.]

[**Foot Note: 2** The existing sub-clauses no. 1 to 47 of Clause III B containing the "Objects Incidental or Ancillary to the attainment of Main Objects" be and hereby stand replaced with New Clause III (B) "Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the sub-clause no. 1 to 121 " and the existing Clause III C containing the "Other Objects" be and hereby stands deleted in full vide special resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting held on 5th May 2021.]

We, the several persons, whose name 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 respective number of shares in the capital of the Company set opposite our respective names:

Sr. No.	Name, Addresses, Descriptions and Signature of the subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
1.	Gautam S. Adani Son of Shantilal B. Adani "Shantivan" Farm, Behind Karnavati Club, Mohamadpura – Village, Ahmedabad – 380 057. Business Sd/-	1,000 (One Thousand)	Common Witness to
2.	Vasant S. Adani Son of Shantilal B. Adani 15, Suryaja Bunglow, Beside Sarathi Restaurant, Vastrapur, Ahmedabad – 380 054 Business Sd/-	1,000 (One Thousand)	All Subscribers Dipti Y. Shah
3.	Rajesh S. Adani Son of Shantilal B. Adani 14, Suryaja Bunglow, Beside Sarathi Restaurant, Vastrapur, Ahmedabad – 380 054 Business Sd/-	1,000 (One Thousand)	Wife of Yogesh N. Shah
4.	Priti G. Adani Wife of Gautam S. Adani "Shantivan" Farm, Behind Karnavati Club, Mohamadpura – Village, Ahmedabad – 380 057. Business Sd/-	1,000 (One Thousand)	25, Tapovan Society, S.M. Road, Polytechnic
5.	Shilin R. Adani Wife of Rajesh S. Adani 14, Suryaja Bunglow, Beside Sarathi Restaurant, Vastrapur, Ahmedabad – 380 054 Business Sd/-	1,000 (One Thousand)	Ahmedabad - 380 015
6.	Pushpa V. Adani Wife of Vasant S. Adani 15, Suryaja Bunglow, Beside Sarathi Restaurant, Vastrapur, Ahmedabad – 380 054 Business Sd/-	1,000 (One Thousand)	(Service) Company Secretary Sd/-
7.	Suvarna M. Adani Wife of Mahasukh S. Adani 9, Maitri Co-Op. Housing Society, Opp. Jhanvi Restaurant, Ambawadi, Ahmedabad . Business Sd/-	1,000 (One Thousand)	FCS No. 3210
	Total	7,000 (Seven Thousand)	

Place: **Ahmedabad**

Dated this 19th day of **January, 1999**

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AWL AGRI BUSINESS LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of AWL Agri Business Limited (formerly known as Adani Wilmar Limited (the “Company”) held on July 31, 2021. The Articles of Association of our Company consist of two Parts, Part A and Part B. In case of any conflict or inconsistency between Part A and Part B, Part B shall at all times prevail prior to listing of the Equity Shares pursuant to the Issue. Part B of the Articles shall automatically terminate, without any further action by the Company or its shareholders and cease to have any force and effect and shall be deemed to fall away on and from the date on which the Equity Shares commence listing and trading on the Stock Exchanges, pursuant to the Issue.

PART A

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to 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. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

“*Act*” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“*Adani Group*” shall mean Adani Enterprises Limited and Adani Commodities LLP, collectively, for the purposes of these Articles;

“**Affiliate**” of a Person (the first Person) shall mean (i) a Person Controlled by the first Person; (ii) a Person Controlled by the first Person and one or more Persons, each of which is Controlled by the first Person; (iii) a Person that Controls the first Person; or (iv) a Person that is under common Control with the first Person by another Person

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Second Amendment Agreement**” shall mean the amendment and termination agreement dated July 30, 2021 executed by and among Adani Enterprises Limited, Adani Commodities LLP, Lence Pte. Ltd. and the Company;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Company**” means AWL Agri Business Limited, a company incorporated under the laws of India;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;

“**Equity Shares or Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**Indian Law**” means the laws and regulations in force, or the policies or requirements of any government authority, from time to time in India;

[^]Altered by passing Special Resolution by the members of the Company through Postal Ballot on 23rd February 2025

“**Issue**” means an initial public offering of its Equity Shares comprising a fresh issue of the Equity Shares by the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws

“**Listing Date**” shall mean the date on which the Equity Shares commence listing and trading on the Exchanges pursuant to the Issue;

“**LPL**” means Lence Pte. Ltd.;

“**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

“**Person**” includes any individual, sole proprietorship, partnership, limited liability partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator, other legal representative, or other entity;

“**Promoters**” means Adani Enterprises Limited, Adani Commodities LLP and Lence Pte. Ltd.

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“**SHA**” to the shareholders’ agreement dated April 12, 1999 executed by and among Adani Enterprises Limited (formerly Adani Exports Limited) and Wilmar Investments (Mauritius) Ltd read with the first amendment agreement dated March 29, 2014 and deed of adherence dated March 30, 2017; and

“**Special Resolution**” shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:
 - (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
 - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding

meanings;

- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V

of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

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 Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of

them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
 - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which

shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. INSTALLMENTS ON SHARES

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

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as

the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to 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 not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. 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 joint holders.

Every certificate shall specify the number and distinctive number of shares in respect of which it is issued and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) 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.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

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 as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

49. EFFECT OF FORFEITURE

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

50. CERTIFICATE OF FORFEITURE

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.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of 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
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by

or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

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

73. BOARD TO MAKE RULES

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

74. SHARES MAY BE CONVERTED INTO STOCK

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 Articles 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall

intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable 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

78. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

83. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

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

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

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

96. VOTING BY MEMBER OF UNSOUND MIND

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, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

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 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.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

102. BOARD OF DIRECTORS

Subject to applicable laws, the Company shall have a Board consisting of a minimum of 8 (eight) Directors and a maximum of 12 (twelve) Directors, excluding the Alternate Directors. The maximum number of Directors may be increased through a special resolution of the Shareholders. Subject to Indian Law, the number of Directors to be nominated by the Adani Group and LPL shall be as set out below:

Shareholding of each of the Adani Group or LPL, as applicable, as a percentage of the Equity Share capital of the Company (on a fully diluted basis)	Number of Directors to be nominated by the Adani Group	Number of Directors to be nominated by LPL
30% or more	Three	Three
20% or more but less than 30%	Two	Two
Less than 20% but more than 10%	One	One

- (a) It is clarified that, for the purposes of calculating the shareholding percentage in the table above, the shareholding of the respective Promoters shall be considered on a fully diluted basis
- (b) In accordance with applicable laws, if there is a requirement of an increase or decrease in the number of Directors, or the number of Independent Directors, the increase or decrease shall be effected in a manner that permits, so far as possible under the applicable laws, regulations or policies of any other applicable jurisdiction, the rights available to the Promoters to continue *mutatis mutandis*.
- (c) The right to nominate Directors as set out in this Article 102 shall be subject to and shall become effective only upon receipt of approval by the shareholders of the Company by way of a special resolution in a general meeting which will be conducted promptly after the Listing Date in accordance with Indian Law.

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

104. ADDITIONAL DIRECTORS

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. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

105. ALTERNATE DIRECTORS

- (a) Subject to clause 115 herein, the Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”)
- (b) 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 the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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 which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall be liable to retire by rotation under this Article and shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

113. WHICH DIRECTOR TO RETIRE

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

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

115. REMOVAL OF NOMINEE DIRECTORS

- (a) Any Promoter entitled to nominate a person as Director will be entitled to remove any such Director by notice to that Director, the other Promoters and to the Company. Subject to applicable laws, any vacancy occurring on the Board by reason of the death, disqualification, inability to act, resignation or removal of any Director will be filled within 30 (thirty) days by a nominee of the same Promoter that nominated the vacating Director, so as to maintain a Board consisting of the number of nominees entitled to be nominated by such Promoter.
- (b) Subject to applicable laws, if any Director is likely to be absent for a continuous period of not less than three months from India in which the meetings of the Board are ordinarily held, the Board will, at the request of the Promoter that nominated that Director, appoint an Alternate Director in accordance with clause 105 herein, proposed by that Promoter for the absent Director. Where the Director likely to be absent is a nominee of the Adani Group, only a person selected by the Adani Group and, where the Director likely to be absent is a nominee of LPL, only a person selected by LPL, will be appointed as the Alternate Director by the Board. Each Promoter will cause the Directors nominated by it to vote in favour of the appointment of each of those individuals proposed to serve as Alternate Directors. Alternate Directors may serve on Board committees in the absence of absent Directors nominated to those committees.

116. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and

no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. .
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video

conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

124. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

126. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

128. RESOLUTION BY CIRCULATION

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

129. MAINTENANCE OF FOREIGN REGISTER

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 those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

130. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

131. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms

and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

132. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

133. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

135. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

137. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138. SEAL HOW AFFIXED

The seal 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 is so affixed in his /her presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

140. INTERIM DIVIDENDS

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 and at such times as it may think fit and as appear to it to be justified by the profits of the company.

141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of AWL Agri Business Limited".

- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. DIVISION OF PROFITS

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.

143. DIVIDENDS TO BE APPORTIONED

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.

144. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

145. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. RECEIPT OF JOINT HOLDER

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

148. DIVIDEND HOW REMITTED

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

149. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

150. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

151. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

- (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

153. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

154. INSPECTION BY DIRECTORS

The books of account 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.

155. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

156. PROVISION OF INFORMATION

So long as a Promoter holds at least 10% of the Equity Share capital on a fully diluted basis, subject to applicable laws, including the codes formulated by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company will provide:

- (i) information (including business, operational or financial information) that a Promoter or its Affiliates may request in connection with any applicable law (including requirements with respect to regulatory audits, review, filings, reports or submissions) in their respective jurisdictions or regulatory requirement or in connection with any legal or regulatory proceedings;
- (ii) as and when requested by any Promoter or any of its Affiliates, financial statements of the Company requested by the Promoter or any of its Affiliates in accordance with the accounting standards or practices generally accepted in India and, if requested, the Republic of Singapore or for the purposes of its/their consolidation of financial statements; and
- (iii) on request by any Promoter, will provide any additional financial information monthly or as at the end of any quarter during the financial year as such Promoter or its Affiliates may reasonably require.

The right to information as set out in this Article 156 shall be subject to and shall become effective only upon receipt of approval by the shareholders of the Company by way of a special resolution in a general meeting which will be conducted promptly after the Listing Date in accordance with Indian Law.

SERVICE OF DOCUMENTS AND NOTICE

157. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

158. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

159. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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

160. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

161. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

162. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

163. Subject to the applicable provisions of the Act–

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

164. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

165. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

166. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECURITY CLAUSE

167. SECURITY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

Notwithstanding the above, each shareholder undertakes to the other and the Company that it will not use for its own purposes or divulge or cause or enable any person to become aware of any confidential information of any nature whatsoever directly or indirectly concerning the business, affairs, finances, supplies, customers, trade processes or contractual or other arrangements of the Company.

GENERAL POWER

- 168.** 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 so authorized by its articles, then and in that case this Article authorizes 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.
- 169.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

We, the several persons, whose name 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 respective number of shares in the capital of the Company set opposite our respective names:

Sr. No.	Name, Addresses, Descriptions and Signature of the subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
1.	<p>Gautam S. Adani Son of Shantilal B. Adani “Shantivan” Farm. Behind Karnavati Club, Mohamadpura Village, Ahmedabad 380 057 Business Sd/-</p>	<p>1,000 (One Thousand)</p>	<p>Common Witness to all Subscribers Dipti Y. Shah Wife of Yogesh N. Shah 25, Tapovan Society, S. M. Road, Polytechnic, Ahmedabad – 380 015</p>
2.	<p>Vasant S. Adani Son of Shantilal B. Adani 15, Suryaja Bunglow, Beside Sarathi Restaurant, Vastrapur, Ahmedabad 380 054 Business Sd/-</p>	<p>1,000 (One Thousand)</p>	<p>(Service) Company Secretary Sd/- FCS No. 3210</p>
3.	<p>Rajesh S. Adani Son of Shantilal B. Adani 14, Suryaja Bunglow, Beside Sarathi Restaurant, Vastrapur, Ahmedabad 380 054 Business Sd/-</p>	<p>1,000 (One Thousand)</p>	
4.	<p>Priti G. Adani Wife of Gautam S. Adani “Shantivan” Farm. Behind Karnavati Club, Mohamadpura Village, Ahmedabad 380 057 Business Sd/-</p>	<p>1,000 (One Thousand)</p>	
5.	<p>Shilin R. Adani Wife of Rajesh S. Adani 14, Suryaja Bunglow, Beside Sarathi Restaurant, Vastrapur, Ahmedabad 380 054 Business Sd/-</p>	<p>1,000 (One Thousand)</p>	

Sr. No.	Name, Addresses, Descriptions and Signature of the subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
6.	<p>Pushpa V. Adani Wife of Vasant S. Adani 15, Suryaaja Bunglow, Beside Sarathi Restaurant, Vastrapur, Ahmedabad 380 054 Business Sd/-</p>	1,000 (One Thousand)	<p>Common Witness to all Subscribers</p> <p>Dipti Y. Shah</p> <p>Wife of Yogesh N. Shah</p>
7.	<p>Suvarna M. Adani Wife of Mahasukh S. Adani 9, Maitre Co-op Housing Society, Opp. Jhanvi Restaurant, Ambawadi, Ahmedabad Business Sd/-</p>	1,000 (One Thousand)	<p>25, Tapovan Society, S. M. Road, Polytechnic, Ahmedabad – 380 015 (Service)</p> <p>Company Secretary Sd/- FCS No. 3210</p>
	TOTAL	7,000 (Seven Thousand)	

Place: **Ahmedabad**

Dated this **19th** day of **January, 1999**

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Decree Department
Dt. 14/2012

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 169 OF 2011

CONNECTED WITH

COMPANY APPLICATION NO. 469 OF 2011

Copy applied on 9-3-12
Copy ready on 24/4/2012
Copy Delivered on
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Regd. by Posts

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

And

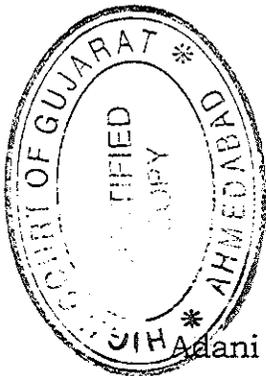
In the matter of Adani Wilmar Limited.

A Company registered under the Companies Act,
1956 and having its registered office at "Fortune
House", Near Navrangpura Railway Crossing,
Ahmedabad - 380009, in the State of Gujarat.

And

In the matter of Scheme of Arrangement in the
nature of Amalgamation of Acalmar Oils and Fats-
Limited and Rajshri Packagers Limited with Adani-
Wilmar Limited.

Dy. S.O.



Adani Wilmar Limited.

A Company incorporated under the Companies Act,
1956 and having its registered office at "Fortune House",
Near Navrangpura Railway Crossing, Ahmedabad - 380009,
in the State of GujaratPetitioner Transferee Company

BEFORE HONOURABLE MR. JUSTICE K.M.THAKER

Date: 6th March 2012

ORDER ON PETITION

The above Petition coming on for hearing on 6th March 2012,
upon reading the said Petition, the order dated 30th September 2011 passed
in the Company Application No. 469 of 2011 whereby the meeting of the
Equity Shareholders of the Petitioner company was dispensed with in view of
the written consent letters from all of them being placed on record, and it
appearing from the consent letters that the scheme was approved
unanimously by the Equity Shareholders and considering the affidavit dated
27th December 2011 filed by Mr. Kashmir Lal Kamboj, the Regional
Director(in-charge), North-Western Region, Ministry of Corporate Affairs; the
additional affidavit dated 5th January 2012, filed on behalf of Petitioner and
upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company,

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and upon hearing Mr. M. Iqbal A. Shaikh, learned counsel appearing for the Central Govt.,

This Court doth hereby sanction the Scheme of Arrangement in nature of amalgamation 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 of the above named Company and also on the said Company.

And this Court doth further order that the petitioner Transferee Company shall make entries and adjustments and maintain the Accounts Books and P & L Account as per Accounting Standard 14 read with Section 211 (3A) of the Act and not to resort to clause 10.5. It is clarified that in very rare and for unavoidable reason and circumstances, it is not possible to ensure that the profit and loss account and the balance sheet of the company comply with the accounting standards, then, in unavoidable circumstances, the Transferee Company shall upon scheme being effective, disclose in its first profit and loss account and the balance sheet, the following namely:- the deviation from the accounting standards, the reason for such deviation and the financial effect, if any, arising due to such deviation.

And this Court doth further order that the order is subject to compliance of all applicable provisions under all applicable laws, Rules and regulations including the provisions of Stamp Act & Registration Act and the petitioner shall, if required by law pay on implementation of Scheme, requisite stamp duty and get the order registered in accordance with the applicable provision. The company shall also obtain all necessary permissions, licenses, registrations as may be required on implementation of the Scheme.

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 directions 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. 7,500/- as the cost of this Petition awardable to Mr. M. Iqbal A. Shaikh, learned advocate appearing for the Central Govt.

SCHEDULE

Scheme of amalgamation as sanctioned by the Court
Dated this 6th day of March 2012.



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SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION OF
ACALMAR OILS & FATS LIMITED
AND
RAJSHRI PACKAGERS LIMITED
WITH
ADANI WILMAR LIMITED

1. DEFINITIONS:

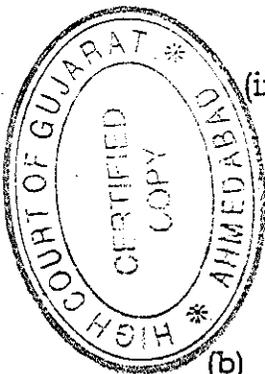
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

(a) The Transferor Companies' mean and include

(i) Acalmar Oils & Fats Limited, (AOFL) a company incorporated under the Companies Act, 1956, having its registered office at 'Fortune House' Near Navrangpura Railway Crossing, Ahmedabad 380 009 in the State of Gujarat.

and

(ii) Rajshri Packagers Limited, (RPL) a company incorporated under the Companies Act, 1956, having its registered office at 'Fortune House' Near Navrangpura Railway Crossing, Ahmedabad 380 009 in the State of Gujarat.



(b) The Transferee Company' means Adani Wilmar Limited, (AWL) a company incorporated under the Companies Act, 1956, having its registered office at 'Fortune House' Near Navrangpura Railway Crossing, Ahmedabad 380 009 in the State of Gujarat.

(c) 'the Act' means the Companies Act, 1956 including any statutory modification, re-enactment or amendment thereof.

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

(e) 'the Appointed Date' means 1st April, 2011 or such other date as the High Court of Gujarat at Ahmedabad/National Company Law Tribunal may direct.

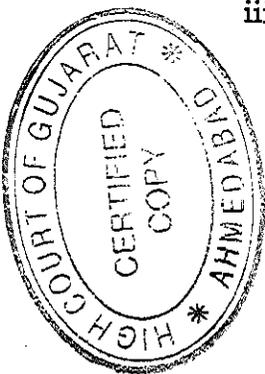
(f) 'the Effective Date' means the date on which certified copy of the Orders of the High Court of Gujarat at Ahmedabad/National Company

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Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Companies in the Transferee Company is filed with the Registrar of Companies, Gujarat at Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore. 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.

(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 Company as on the Appointed Date (hereinafter referred to 'the said Liabilities').
- iii) Without prejudice to the generality of sub-clauses (i) and (ii) above the undertaking of the Transferor Companies shall include all the Transferor Companies' reserves, provisions, funds, movable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, industrial and other licenses, permits, authorisations, quotas, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial and intellectual properties, imports, electric connections, telephone/facsimile/telex and other communication facilities 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 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.



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iv) It is expressly clarified that with effect from the Appointed Date, all taxes; duties, excess payable by Transferor Company and all refunds/ credits including Minimum Alternate Tax (MAT) credit entitlement, other tax credit entitlement, tax holiday as per the provisions of the Income Tax Act, available to the Transferor Companies shall be treated as the liability or entitlement to refund/ credit including MAT credit entitlement, other tax credit entitlement, tax holiday, as the case may be, of the Transferee Company.

(h) 'the Scheme' means this Scheme of Arrangement in its present form or with any modification(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad/National Company Law Tribunal.

2. SHARE CAPITAL:

2.1 The Share Capital of Acalmar Oils & Fats Limited, (AOFL), the First Transferor Company as per the latest Audited Balance Sheet of the Company on 31st March, 2011 is as under:

AUTHORISED	(IN RUPEES)
60,50,000 Equity Shares of Rs. 10/- each	6,05,00,000
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)
60,50,000 Equity Shares of Rs. 10/- each	6,05,00,000

There has been no change in the Capital Structure of the Company since 31st March 2011. All the shares are held by Adani Wilmar Limited and its nominees. Hence, it is a Wholly Owned Subsidiary of Adani Wilmar Limited.

2.2 The Share Capital of Rajshri Packagers Limited, (RPL), the Second Transferor Company as per the latest Audited Balance Sheet of the Company on 31st March, 2011 is as under:

AUTHORISED	(IN RUPEES)
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)
1,20,00,000 Equity Shares of Rs. 10/- each	12,00,00,000

There has been no change in the Capital Structure of the Company since 31st March 2011. All the shares are held by Adani Wilmar Limited



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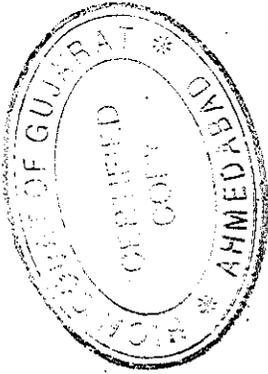
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and its nominees. Hence, it is a Wholly Owned Subsidiary of Adani Wilmar Limited.

2.3 The Share Capital of Adani Wilmar Limited, (AWL), the Transferee Company as per the latest Audited Balance Sheet of the Company on 31st March, 2011 is as under:

AUTHORISED	(IN RUPEES)
16,00,00,000 Equity Shares of Rs. 10/- each	160,00,00,000
Total	160,00,00,000
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)
10,13,47,006 Equity Shares of Rs. 10/- each	101,34,70,060
Total	101,34,70,060

Further, as on 10th June 2011, AWL has allotted 80,11,700 Equity Shares of Rs. 10/- each at premium of Rs 80/- per share, under section 81(1A) of the Companies Act 1956 to Adani Enterprises Ltd and Wilmar Investments (Mauritius) Ltd in proportion to their respective contribution in the paid up share capital of the company. After the said allotment, the share capital of AWL, as on date is as under:



AUTHORISED	(IN RUPEES)
16,00,00,000 Equity Shares of Rs. 10/- each	160,00,00,000
Total	160,00,00,000
ISSUED, SUBSCRIBED AND PAID UP	
10,93,58,706 Equity Shares of Rs. 10/- each	109,35,87,060
Total	109,35,87,060

3. TRANSFER OF UNDERTAKING:

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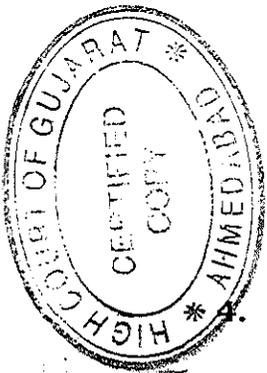
- (a) With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertaking of the Transferor Companies shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to 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, all the debts, liabilities, duties and obligations of the Transferor

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Advocate

companies, shall also be and the same 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.

(C) With effect from the Appointed date and upon the scheme becoming effective, all permits, quotas, rights, entitlements, incentives, licenses (including software licenses), accreditations to trade and industrial bodies, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted/ to be granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, or having effect immediately before the Effective Date, shall be, and remain, in full force and effect in favour of the Transferee Company, and may be enforced fully and effectually, as if, instead of the Transferor Company, the Transferee Company had been a beneficiary thereto.



CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements, arrangements and other instruments of whatever nature to which any of the Transferor Companies is a party or to the benefit of which any of the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall remain 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 as effectually as if, instead of the said Transferor Company, the Transferee Company had been a party thereto.

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5. LEGAL PROCEEDINGS

All suits, actions, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against any of the Transferor Companies pending and/or arising on or before the Effective

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Advocate

Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of any of the Transferor Companies pursuant to the proposed amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectively and 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 said 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 any of the Transferor Companies.

6. OPERATIVE DATE OF THE SCHEME

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

7. TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES:

All the staff, workmen and other employees in the service of the Transferor Companies immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company on such date, on the basis that -

- (i) their service shall have been continuous and shall not have been interrupted by reason of the amalgamation contemplated hereunder.
- (ii) the terms and conditions of service applicable to the said staff, workmen or employees after such transfer consequent to amalgamation shall not in any way be less favourable to them than those applicable to them immediately before the amalgamation; and
- (iii) it is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the respective Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers



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and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company under such Funds and Trusts. It is clarified that the services of the employees of the Transferor Companies will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

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

With effect from the Appointed Date and upto the Effective Date:

(i) all the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by it shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company as the case may be;

Further, the Transferor Companies:

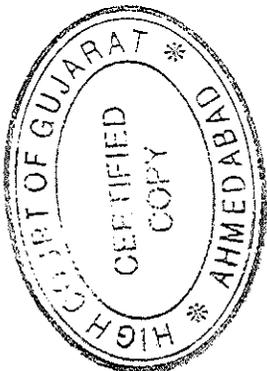
(ii) shall carry on and be deemed to have carried on all their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company;

(iii) shall carry on its business activities with reasonable diligence, business prudence and shall not, without the written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of its business and except pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date;

(iv) shall not vary the terms and conditions of employment of its employees except in the ordinary course of business;

(v) shall not, without the written consent of the Transferee Company, undertake any new business;

(vi) shall not make any change in its capital structure (paid-up capital), other than changes pursuant to commitments, obligations or arrangements subsisting prior to the Appointed Date either by any increase, (by a fresh issue of rights shares, convertible debentures or otherwise) or by any decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except by mutual consent of the Boards of Directors of the Transferor and Transferee Companies.



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9. ISSUE OF SHARES BY THE TRANSFEREE COMPANY:

The Transferor Companies are the wholly owned subsidiaries of the Transferee Company and hence the entire share capital of both the companies is held by the said Transferee company. Upon the Scheme becoming finally effective, the entire share capital of both the Transferor companies shall get automatically cancelled/ extinguished. The Transferee Company shall not be required to issue and allot any shares as the Transferee Company and its nominee are themselves the only shareholders of the Transferor Companies.

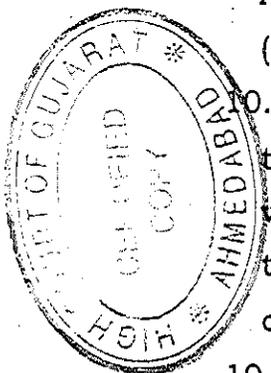
10. ACCOUNTING AND TAX TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY.

10.1 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 the Institute of Chartered Accountants of India (ICAI).

10.2 Subject to such corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the assets valued and liabilities determined as above shall be entered in its books by the Transferee Company as respective asset or liability at the values so determined.

10.3 Any excess of the amount of the investments in transferor companies appearing in the books of transferee company over the value of the net assets of the Transferor Companies 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 of the Transferee Company to be treated as Free Reserves available for distribution and also available for set off against Goodwill, if any.

10.4 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 Revenue Reserve(s) as mentioned earlier to ensure that the financial statement of the Transferee



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Company reflects the financial position on the basis of consistency in the accounting policy.

10.5 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors of the company may give suitable Accounting treatment to assets, liabilities, surplus, reserves or any transactions of the Transferor Companies arising out of the Scheme.

10.6 On the Scheme being effective, the MAT credit available to the Transferor Companies shall stand transferred to vest in the Transferee Company.

11. DISSOLUTION OF TRANSFEROR COMPANIES:

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

12. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

12.1 Capital Clause:

Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Companies viz. Rs. 6,05,00,000/- as mentioned in Clause 2.1 above, and Rs. 15,00,00,000/- as mentioned in Clause 2.2 above, aggregating to Rs. 21,05,00,000/- or such amount as may be on the effective date, shall be added to the Authorised Share Capital of the Transferee Company, as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be replaced as under :-

 "The Authorised Share Capital of the Company is Rs. 181,05,00,000/- [Rupees One Hundred Eighty One Crores Five Lacs only] divided into 18,10,50,000 [Eighteen Crores Ten Lacs Fifty Thousand] Equity Shares of Rs. 10/- [Rupees Ten] each."

12.2 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred changes, viz. Change in the Capital Clause shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the scheme as

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a whole, have also resolved and accorded the relevant consents as required respectively under Section 17, 31, 94 and 97 of the Companies Act, 1956 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

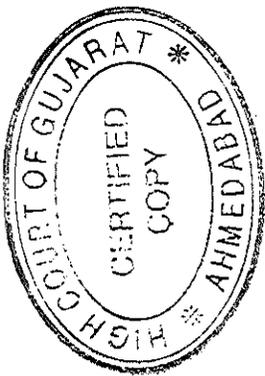
13. APPLICATIONS TO HIGH COURT:

The Transferor Companies and the Transferee Company shall make applications/petitions under Sections 391 and 394 of the Act and the other applicable provisions of the Act for the purpose of obtaining sanction of the High Court of Gujarat at Ahmedabad to the Scheme pursuant to the provisions of the Act and for dissolution of the Transferor Companies without winding up under the provisions of law.

14. MODIFICATION/AMENDMENT TO THE SCHEME:

(i) The Transferor Companies by their authorised officers and the Transferee Company by its authorised officers are hereby empowered and authorised to accept from time to time any modifications or amendments or substitutions of this Scheme or to any conditions or limitations which the Court may impose and to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts deeds, matters and things as may be necessary for putting the Scheme into effect.

(ii) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Companies may give and are authorised to give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise.



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15. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS:

This Scheme is specifically conditional upon and subject to:

(i) The approval of and agreement to the Scheme by the requisite majorities of such classes of shareholders and creditors of the Transferor Companies and the shareholders of the Transferee Company as required under the Act for the purpose and the requisite orders of the High Court of Gujarat at Ahmedabad being obtained.

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Advocate

- (ii) Such other sanctions and approvals including sanctions of any statutory or regulatory authority as may be required by law or contract in respect of the Scheme being obtained; and
- (iii) Filing of the certified copy of the Order of the High Court of Gujarat at Ahmedabad or NCLT sanctioning the Scheme with the Registrar of Companies, Gujarat within such time as may be specified by the High Court or NCLT or such extended time as approved by the High Court .

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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 this Scheme and for carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of the amalgamation of the said undertaking of the Transferor Companies in pursuance of this Scheme, shall, except as specifically provided herein, be borne and paid solely by the Transferee Company.



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Advocate

Dated this 6th day of March 2012.

Witness Bhaskar Bhattacharya Esquire,

The Acting Chief Justice at Ahmedabad

aforsaid this Sixth day of March Two Thousand Twelve.

- checked & found correct & signed each & every pages.

[Signature]
20/4/12
(A. C. Desai)

[Signature]
21/4/12
(G.V. Patil)

[Signature]
21/4/12
(G.S. Marepalli)

By the order of the Court

[Signature]

Registrar (Judicial)

This 13th day of April 2012

Sealer

[Signature]
23/4/12

This 23rd day of April 2012

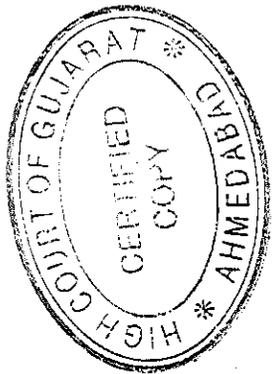
Order drawn by:

Swati Saurabh Soparkar

(Swati Saurabh Soparkar)

Advocate

22nd day of March 2012
301, Shivalik-10, Opp. SBI Zonal Office,
Near Excise Chowky, S.M. Road,
Ambavadi, Ahmedabad 380 015.



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[Signature] 24/4/12
ASSISTANT REGISTRAR
THIS DAY OF 2012

PAGES : 10

CHARGE : 40

O/42216/2015

Read By :

Prepared By : MS. BITTAN RAJPUT

Applied on : 29/10/2015

Examined By :

Prepared on : 05/11/2015

Notified on : 5/11/15

Delivered on : 6/11/15

Dy.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION 310 of 2015

In COMPANY APPLICATION 275 of 2015

1 ADANI WILMAR LIMITED
 'FORTUNE HOUSE', NEAR NAVRANGPURA RAILWAY CROSSING,
 AHMEDABAD-380009, GUJARAT

Petitioner(s)

VERSUS

1 ..
 ..

Respondent(s)

Being - No. 310 of 2015

Appearance on Record:

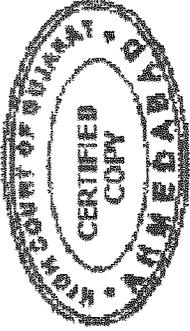
SINGHI & CO as ADVOCATE for the Petitioner(s) No. 1

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

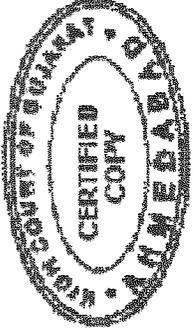
COURT'S ORDER :

CORAM :

HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI



Date of Decision: 28/10/2015
(COPY OF JUDGEMENT ATTACHED HEREWITH)



Q/COMP/308/2015

ORDER

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 308 of 2015

In

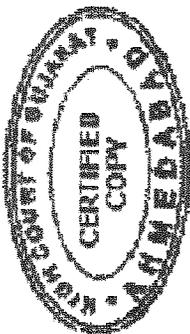
COMPANY APPLICATION NO. 273 of 2015

TO

COMPANY PETITION NO. 310 of 2015

In

COMPANY APPLICATION NO. 275 of 2015



=====

KRISHNAPATNAM OILS & FATS PRIVATE LIMITED....Petitioner(s)

Versus

.....Respondent(s)

=====

Appearance:

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

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

=====

CORAM: HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

Date : 28/10/2015

COMMON ORAL ORDER

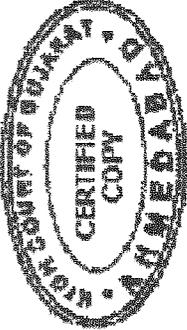
1. Heard Mr. Sandeep Singhi, Advocate for Singhi & Co, on behalf of the Petitioner Companies, Mr. Kshitiij Amin for Mr. Devang Vyas, Advocate appearing for the Central Government and heard the Official Liquidator.

2. These are the petitions filed by the three Petitioner Companies for sanctioning of the Scheme of Amalgamation of Krishnapatnam Oils & Fats Private Limited and Satya Sai Agroils Private Limited (Transferor Companies) with Adani Wilmar Limited (Transferee Company) (Scheme).

3. The Petitioner of the Company Petition No. 308 of 2015, i.e., Krishnapatnam Oils & Fats Private Limited,

C/COMP/3108/2015

ORDER



had filed an application in this Court being Company Application No. 273 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 11.9.2015, 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 11.9.2015 also dispensed with the meeting of the Unsecured Creditors of the said company. It was also observed by this Court in the aforesaid order dated 11.9.2015 that there are no Secured Creditors of the said Company.

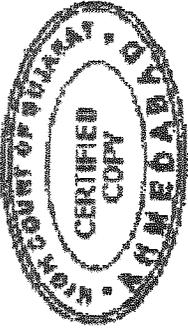
4. The Petitioner of the Company Petition No. 309 of 2015, i.e., Satya Sai Agroils Private Limited, had filed an application in this Court being Company Application No. 274 of 2015 for dispensing with the convening and holding the meetings of the Equity Shareholders and the Unsecured Creditors of the said Company. This Court vide its order dated 11.9.2015, 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 11.9.2015 also dispensed with the meeting of the Unsecured Creditors of the said company. It was also observed by this Court in the aforesaid order dated 11.9.2015 that there are no Secured Creditors of the said Company.

O/COMP/308/2015

ORDER

5. The Petitioner of the Company Petition No. 310 of 2015, i.e., Adani Wilmar Limited, had filed an application in this Court being Company Application No. 275 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 11.9.2015, 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 11.9.2015 also dispensed with the meetings of the Secured Creditors and Unsecured Creditors of the said company.

6. The Petitioners thereafter filed Company Petition Nos. 308 to 310 of 2015, seeking sanction of the Scheme. This Court by its orders dated 16.9.2015 admitted the aforesaid Company Petitions and directed issuance of notice to the Regional Director in Company Petition Nos. 308 to 310 of 2015 and directed issuance of notice to the Official Liquidator in Company Petition Nos. 308 and 309 of 2015. This Court also directed publication of notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition in Company Petition Nos. 308 to 310 of 2015. This Court had dispensed with the publication of the notice in the Gujarat Government Gazette.

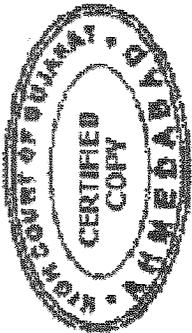


O/COMP/31/0/2015

ORDER

7. Pursuant to the order dated 16.9.2015, the Petitioners of Company Petition Nos. 308 to 310 of 2015 have published the notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition both on 22.9.2015. The affidavits of service, on behalf of the petitioner companies all dated 29.9.2015, have been filed confirming the publication of the notices 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 Nos. 308 and 309 of 2015 is concerned.

8. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed common affidavit dated 16.10.2015. In paragraph 2 (d) of the said common affidavit it is observed by the Regional Director that this Court be pleased to direct the Petitioner Company in Company Petition No. 310 of 2015, to ensure all the compliances of FEMA and RBI guidelines. It is further observed by the Regional Director in paragraph 2 (e) of the said common affidavit that this Court be pleased to direct the Petitioner Company in Company Petition No. 310 of 2015, to give an undertaking that the reserves created pursuant to the sanctioning of the Scheme, shall not be available for distribution of dividend and that clause 11.3 of the Scheme should be amended to comply with Accounting Standard-14. It is



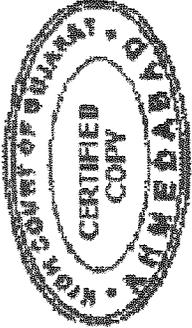
Q/COMPJ208/2015

ORDER

further observed by the Regional Director in paragraph 2 (e) of the said common affidavit that this Court be pleased to direct the Petitioner Companies to undertake compliance of the Income Tax Act and Rules.

9. Mr. Singhi, learned Advocate appearing for the Petitioner Companies states that the one of the Petitioner Companies, namely Adani Wilmar Limited has filed necessary affidavit in reply dated 26.10.2015 to the common affidavit dated 16.10.2015 filed by the Regional Director. The Petitioner Company in paragraph 3 of its reply has, inter alia, stated that no shares are to be allotted by the Transferee Company to the shareholders of the Transferor Companies as the Transferor Companies are the wholly owned subsidiaries of the Transferee Company. Mr. Singhi submits that in the aforesaid circumstances the question of compliance with regard to the provisions of FEMA or RBI does not arise. In light of the aforesaid, I am of the view that the observations of the Regional Director at paragraph 2(d) of the common affidavit stands satisfied.

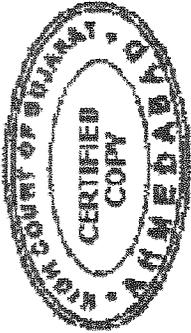
10. In respect of the observations made by the Regional Director at paragraph 2(e) of the common affidavit, Mr. Singhi relies upon the judgment dated 30.7.2012, passed in OJ Appeal No. 31 of 2012, of the Division Bench of this Court, wherein it has been held that the reserves can be utilized for the purpose of declaring dividends. Mr. Singhi also relies upon the order dated 3.9.2012, passed in Company Petition No.



Q/COMP/308/2015

ORDER

113 of 2012, to *inter alia* contend that deviation from the Accounting Standards are permissible and that the reserves can be utilized for the purpose of declaring dividends. Mr. Singhi also relied upon the judgment dated 28.9.2015 passed in Company Petition No. 267 of 2015, wherein both the aforesaid judgments are considered by this Court. In light of the aforesaid, I am of the view that the observations of the Regional Director at paragraph 2(e) of the common affidavit are no longer tenable.



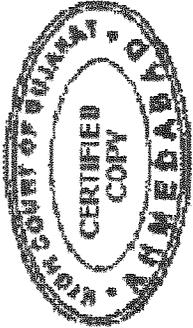
11. In respect of the observations made by the Regional Director at paragraph 2(f) of the common affidavit, the Petitioner Company in paragraph 5 of its reply has stated that the Scheme is in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

12. In response to the notice to the Official Liquidator in Company Petition No. 308 of 2015, the Official Liquidator has filed his report dated 16.10.2015. On perusal of the said report, the Official Liquidator, at paragraph 18, has submitted that the affairs of the Petitioner Company, viz, Krishnapatnam Oils & fats 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 paragraph 19 of its report, the said company has filed its affidavit dated 26.10.2015, ensuring compliance in respect of the same. In respect of the observations

COMP/309/2015

ORDER

made at paragraph 20 of its report, Mr. Singhi submits that the Scheme nowhere prescribes with regard to absolving the statutory liability of the Transferor Companies. He further contended that the said aspects are stated on affidavit in paragraph 6.



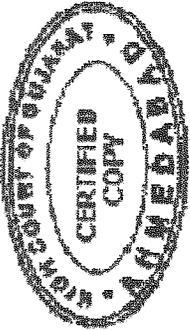
13. In response to the notice to the Official Liquidator in Company Petition No. 309 of 2015, the Official Liquidator has filed his report dated 16.10.2015. On perusal of the said report, the Official Liquidator, at paragraph 18, has submitted that the affairs of the Petitioner Company, viz, Satya Sai Agroils 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 paragraph 19 of its report, the said company has filed its affidavit dated 26.10.2015, ensuring compliance in respect of the same. In respect of the observations made at paragraph 20 of its report, Mr. Singhi submits that the Scheme nowhere prescribes with regard to absolving the statutory liability of the Transferor Companies. He further contended that the said aspects are stated on affidavit in paragraph 6.

14. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 391 to 394 of the Companies Act, 1956 are satisfied. The Scheme is genuine and bonafide and in the interest of the shareholders and

COMP/308/2015

ORDER

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.



15. The petitions are allowed accordingly. Fees of Mr. Devang Vyas are quantified at Rs.7500/- in each of the petitions. The said fees would be paid by the Transferee Company. The fees of the Official Liquidator are quantified at Rs. 7500/- each in respect of Company Petition No. 308 of 2015 and Company Petition No. 309 of 2015. The said fees to the Official Liquidator shall be paid by the Transferee Company/ Transferor Companies.

16. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar, High Court, Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order alongwith Scheme within 7 days of passing of this order.

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(VIPUL M. PANCHOLI, J.)

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05/11/2015
DEPUTY / ASSISTANT REGISTRAR
THIS 5-11-15 DAY OF

Page 2 of 2



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Authenticated Scheme

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 308 OF 2015

Section Officer's
Record Department
Dt. 5/11/15

CONNECTED WITH

COMPANY APPLICATION NO. 273 OF 2015

In the matter of the Companies Act,
1956;

And

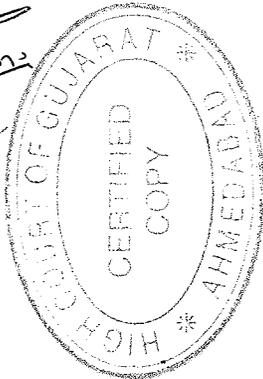
In the matter of Sections 391 to 394
of the Companies Act, 1956 and the
relevant provisions of the Companies
Act, 2013;

And

In the matter of Krishnapatnam Oils
& Fats Private Limited;

And

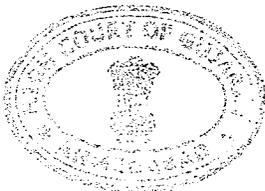
In the matter of the Scheme of
Amalgamation of Krishnapatnam Oils
& Fats Private Limited and Satya Sai
Agroils Private Limited with Adani
Wilmar Limited;



Krishnapatnam Oils & Fats Private
Limited,

a company incorporated under the
provisions of the Companies Act,
1956 and having its registered office
at 'Fortune House' Near
Navrangpura Railway Crossing,
Ahmedabad- 380 009, Gujarat.

..... Petitioner Company



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 309 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 274 OF 2015

In the matter of the Companies Act,
1956;

And

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

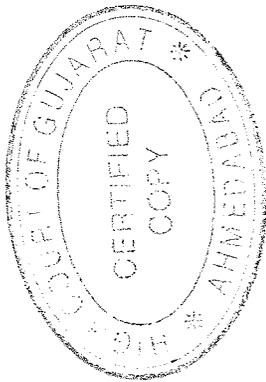
And

In the matter of Satya Sai Agroils
Private Limited;

And

In the matter of the Scheme of
Amalgamation of Krishnapatnam Oils
& Fats Private Limited and Satya Sai
Agroils Private Limited with Adani
Wilmar Limited;

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Satya Sai Agroils Private Limited,
a company incorporated under the
provisions of the Companies Act,
1956 and having its registered office
at 'Fortune House' Near
Navrangpura Railway Crossing,
Ahmedabad- 380 009, Gujarat.

.... **Petitioner Company**



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 310 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 275 OF 2015

In the matter of the Companies Act,
1956;

And

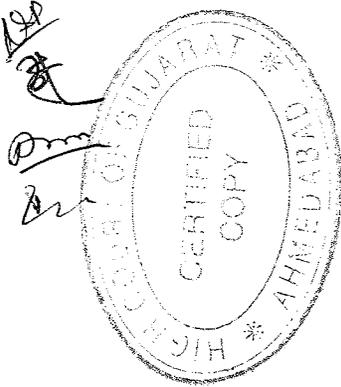
In the matter of Sections 391 to 394
of the Companies Act, 1956 and the
relevant provisions of the Companies
Act, 2013;

And

In the matter of Adani Wilmar
Limited;

And

In the matter of the Scheme of
Amalgamation of Krishnapatnam Oils
& Fats Private Limited and Satya Sai
Agroils Private Limited with Adani
Wilmar Limited;



Adani Wilmar Limited,
a company incorporated under the
provisions of the Companies Act,
1956 and having its registered office
at 'Fortune House' Near
Navrangpura Railway Crossing,
Ahmedabad- 380 009, Gujarat.

.... Petitioner Company



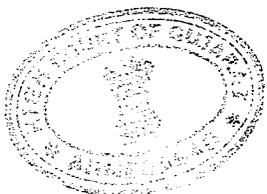
SCHEME OF AMALGAMATION
of
KRISHNAPATNAM OILS & FATS PRIVATE LIMITED
and
SATYA SAI AGROILS PRIVATE LIMITED
with
ADANI WILMAR LIMITED

Preamble

This Scheme (*as defined hereinafter*) is presented under Sections 391 to 394 and other relevant provisions of the Act (*as defined hereinafter*), including corresponding provisions of the Companies Act, 2013, as may be applicable, for the amalgamation of Krishnapatnam (*as defined hereinafter*) and Satya Sai (*as defined hereinafter*) [together referred to as the "Transferor Companies" (*as defined hereinafter*)] with the Transferee Company (*as defined hereinafter*) and for matters consequential, incidental, supplemental and/or otherwise integrally connected therewith.

Background

- A. Krishnapatnam is a private limited company incorporated on 3rd June 2008, under the provisions of the Act, in the State of Andhra Pradesh. The registered office of Krishnapatnam was shifted from the State of Andhra Pradesh to the State of Gujarat with effect from 22nd June 2011. Krishnapatnam is a wholly owned subsidiary of the Transferee Company. Krishnapatnam is, inter alia, engaged in the business of manufacturing and trading of crude and refined edible oils.
- B. Satya Sai is a private limited company incorporated on 13th November 1998, under the provisions of the Act, in the State of Madhya Pradesh. The registered office of Satya Sai was shifted from the State of Madhya Pradesh to the State of Gujarat with effect from 31st July 2015. Satya Sai is a wholly owned subsidiary of the Transferee Company. Satya Sai is, inter alia, engaged in the business of



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processing of soya oil seeds and refining of crude soya oil for edible consumption.

- C. The Transferee Company is a public limited company incorporated on 22nd January 1999, under the provisions of the Act, in the State of Gujarat. The Transferee Company is a 50:50 joint venture company between Adani Enterprises Limited and Lence Pte. Ltd. (formerly known as Wilmar Oleo Pte.Ltd.). The Transferee Company is, inter alia, engaged in the business of manufacturing and trading of edible and non-edible oils and trading of other agro based products.

Rationale for the Scheme

The amalgamation would, inter alia, bring about:

- i) consolidation of manufacturing/commercial activities and elimination of duplication in administrative and operative costs and multiple record-keeping and achieve operational efficiency and synergy and thus resulting in cost savings; and
- ii) concentrated efforts and focus to grow the business.

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Parts of the Scheme

This Scheme is divided into the following parts:

- (a) **Part I**, which deals with the definitions, date of taking effect and share capital;
- (b) **Part II**, which deals with amalgamation of the Transferor Companies with the Transferee Company; and
- (c) **Part III**, which deals with the general terms and conditions applicable to the Scheme.

Part I

Definition, date of taking effect and share capital

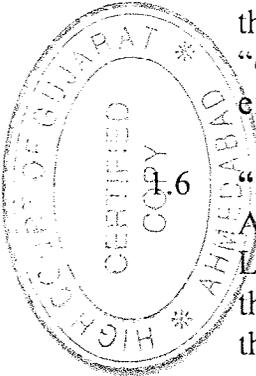
1. Definitions

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



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- 1.1 **“Act”** or **“the Act”** shall mean the Companies Act, 1956 and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force, including the Companies Act, 2013 and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof.
- 1.2 **“Appointed Date”** shall mean 1st April 2015.
- 1.3 **“Board of Directors”** in relation to each of the Companies, as the case may be, means the board of directors of such companies and, unless it be repugnant to the context, includes a duly authorised committee of directors.
- 1.4 **“Companies”** shall mean Krishnapatnam, Satya Sai, and the Transferee Company, or any two or more of them as the context may require.
- 1.5 **“Effective Date”** shall mean the last of the dates on which all conditions, matters and filings referred to in clause 15 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.
- 1.6 **“High Court”** shall mean the Hon’ble High Court of Gujarat at Ahmedabad and shall include, if applicable, the National Company Law Tribunal or such other forum or authority as may be vested with the powers of a High Court for the purposes of Sections 391 to 394 of the Act or Sections 230 to 232 of the Companies Act, 2013, as may be applicable.
- 1.7 **“Krishnapatnam”** shall mean Krishnapatnam Oils & Fats Private Limited, a company incorporated under the provisions of the Act and having its registered office at “Fortune House”, Near Navrangpura Railway Crossing, Ahmedabad-380 009, Gujarat, India.
- 1.8 **“Satya Sai”** shall mean Satya Sai Agroils Private Limited, a company incorporated under the provisions of the Act and having its registered office at “Fortune House”, Near Navrangpura Railway Crossing, Ahmedabad-380 009, Gujarat, India.
- 1.9 **“Scheme”** or **“the Scheme”** or **“this Scheme”** shall mean this Scheme of Amalgamation in its present form including any modification or amendment hereto, made in accordance with the terms hereof.

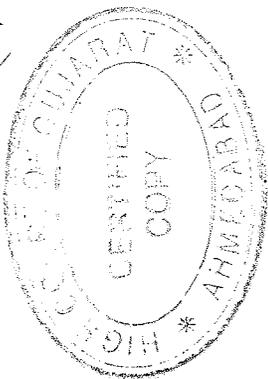


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- 1.10 **“Transferee Company”** shall mean Adani Wilmar Limited, a company incorporated under the provisions of the Act and having its registered office at “Fortune House”, Near Navrangpura Railway Crossing, Ahmedabad-380 009, Gujarat, India.
- 1.11 **“Transferor Companies”** shall mean together Krishnapatnam and Satya Sai.
- 1.12 **“Undertaking of Krishnapatnam”** shall mean Krishnapatnam, its entire business, undertaking, activities and operations, on a going concern basis, and shall mean and include, without limitation:

- (a) all the assets and properties of Krishnapatnam, including the assets and properties which are recorded or not recorded in the books of Krishnapatnam, wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, including all buildings, plants, machineries, warehouses, depot, stores under progress, equipments, structures, offices, laboratories, all lands (whether leasehold or freehold), benefits of any rental agreements for use of premises, capital works in progress, current assets (including inventories, sundry debtors, bills of exchange, loans and advances, actionable claims, accrued interest), raw materials, stock-in-trade, stock-in-transit, finished goods, supplies, packaging items and materials, whether in transit or located at depots, stores and warehouses, computers, vehicles, furniture, fixtures, office equipments, appliances, accessories, power lines, utility lines, share of any joint assets, any finished goods and any facilities, cash, cash equivalents and bank accounts (including bank balances), refunds, benefit of any deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, financial assets, investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities, if any, alongwith dividends declared thereon), insurances, funds, provisions and benefit of any bank guarantees, performance guarantees and letters of credits;
- (b) all permits including import permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations including import/export registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objections 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 Krishnapatnam), subsidies, incentives, tax deferrals, credits (including Cenvat

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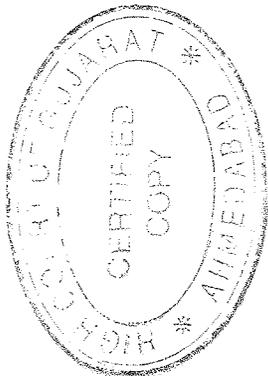


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credits, sales tax credits, VAT credits and income tax credits such as credit for advance tax, taxes deducted at source, minimum alternate tax, etc.), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of Krishnapatnam;

- (c) 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, interest, claims and benefits there under of Krishnapatnam;
- (d) all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of Krishnapatnam;
- (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 trust, 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 or have dominion over by Krishnapatnam or in connection with or relating to Krishnapatnam 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 Krishnapatnam;

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- (f) all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names, trademarks, patents, copy rights, designs, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, recipe, formula, methods, programming, analysis, findings, research, development, know how, knowledge, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, 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/ files and all other records and documents, whether



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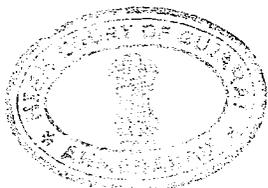
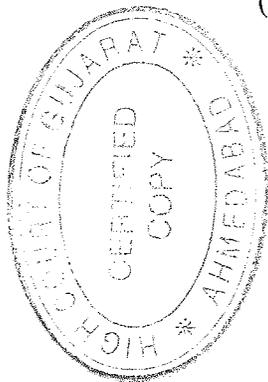
in physical or electronic or digital form relating to the business activities and operations of Krishnapatnam;

- (g) all employees of Krishnapatnam; and
- (h) all debts, borrowings (whether in Indian Rupees or foreign currency), 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 Krishnapatnam, 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 Krishnapatnam.

1.13 **“Undertaking of Satya Sai”** shall mean Satya Sai, its entire business, undertaking, activities and operations, on a going concern basis, and shall mean and include, without limitation:

- (a) all the assets and properties of Satya Sai, including the assets and properties which are recorded or not recorded in the books of Satya Sai, wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, including all buildings, plants, machineries, warehouses, depot, stores under progress, equipments, structures, offices, laboratories, all lands (whether leasehold or freehold), benefits of any rental agreements for use of premises, capital works in progress, current assets (including inventories, sundry debtors, bills of exchange, loans and advances, actionable claims, accrued interest), raw materials, stock-in-trade, stock-in-transit, finished goods, supplies, packaging items and materials, whether in transit or located at depots, stores and warehouses, computers, vehicles, furniture, fixtures, office equipments, appliances, accessories, power lines, utility lines, share of any joint assets, any finished goods and any facilities, cash, cash equivalents and bank accounts (including bank balances), refunds, benefit of any deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, financial assets, investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities, if any, alongwith dividends declared thereon), insurances, funds, provisions and benefit of any bank guarantees, performance guarantees and letters of credits;

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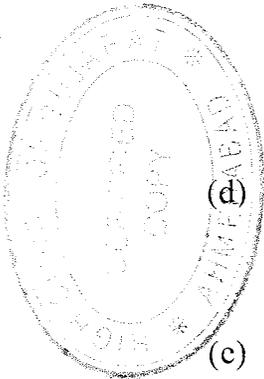


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(b) all permits including import permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations including import/export registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objections 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 Satya Sai), subsidies, incentives, tax deferrals, credits (including Cenvat credits, sales tax credits, VAT credits and income tax credits such as credit for advance tax, taxes deducted at source, minimum alternate tax, etc.), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of Satya Sai;

(c) 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, interest, claims and benefits there under of Satya Sai;

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(d) all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of Satya Sai;

(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 trust, 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 or have dominion over by Satya Sai or in connection with or relating to Satya Sai 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 Satya Sai;

(f) all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names, trademarks, patents, copy rights, designs, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information,



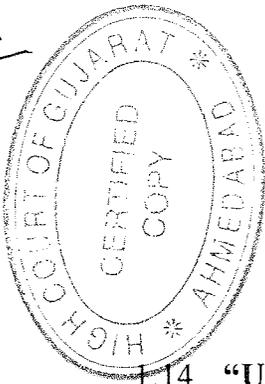
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domain names, recipe, formula, methods, programming, analysis, findings, research, development, know how, knowledge, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, 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/ files and all other records and documents, whether in physical or electronic or digital form relating to the business activities and operations of Satya Sai;

- (g) all employees of Satya Sai; and
- (h) all debts, borrowings (whether in Indian Rupees or foreign currency), 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 Satya Sai, 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 Satya Sai.

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1.14 **“Undertakings of the Transferor Companies”** shall mean the Undertaking of Krishnapatnam, and the Undertaking of Satya Sai, collectively.

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 Share capital of Krishnapatnam as on 31st July 2015 was as follows:



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Share Capital	Amount (in Rs.)
<u>Authorized</u>	
3,20,10,000 equity shares of Rs. 10/- each	32,01,00,000
TOTAL	32,01,00,000
<u>Issued, subscribed and paid-up</u>	
3,20,10,000 equity shares of Rs. 10/- each fully paid up	32,01,00,000
TOTAL	32,01,00,000



Share capital of Satya Sai as on 31st July 2015 was as follows:

Share Capital	Amount (in Rs.)
<u>Authorized</u>	
14,97,00,000 equity shares of Rs. 10/- each	149,70,00,000
TOTAL	149,70,00,000
<u>Issued, subscribed and paid-up</u>	
14,97,00,000 equity shares of Rs. 10/- each fully paid up	149,70,00,000
TOTAL	149,70,00,000



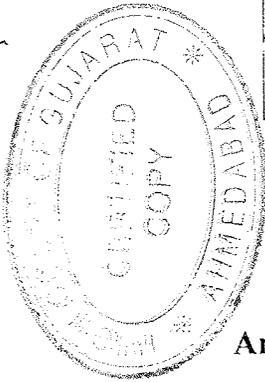
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3.3 Share capital of the Transferee Company as on 31st July 2015 was as follows:

Share Capital	Amount (in Rs.)
<u>Authorized</u>	
18,10,50,000 equity shares of Rs. 10/- each	181,05,00,000
TOTAL	181,05,00,000
<u>Issued, subscribed and paid-up</u>	
11,42,94,886 equity shares of Rs. 10/- each fully paid up	114,29,48,860
TOTAL	114,29,48,860

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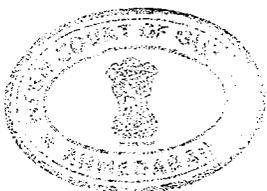


Part II

Amalgamation of the Transferor Companies with the Transferee Company

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

4.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of this scheme, in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to the provisions contained in Section 394(2) and all other applicable provisions, if any, 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,

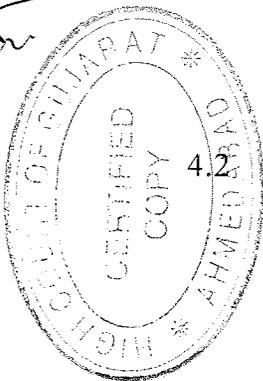


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deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after coming 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, the Transferee Company will create security in terms of the issue or arrangement in relation thereto. It is hereby clarified that pursuant to the amalgamation, the secured creditors of the Transferor Companies, if any, and/or other security holders having charge over the properties of the Transferor Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferee Company and vice versa.

Further, 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 term(s) or provision(s) 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 modifications will, however, not affect the other clauses of the Scheme.

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4.2 Without prejudice to clause 4.1 above, in respect of such of the assets and properties of the Transferor Companies, 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 the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and properties of the Transferee Company 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.

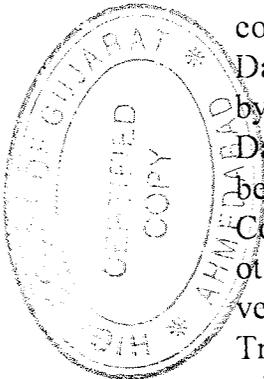
4.3 All other movable properties in respect of such of the assets of the Undertakings of the Transferor Companies (other than those referred to in clause 4.2 above), including investment in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.



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4.4 All immovable properties of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all the rights and privileges attached to the aforesaid immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation to or as applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with law. The mutation or substitution of the title to the immovable properties shall, upon the Scheme being effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Court in accordance with the terms hereof.

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4.5 Without prejudice to the generality of clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets, estate, rights, title, interest, etc. which are acquired by or vested in the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, estate, rights, title, interests, etc. of the Transferee Company, and shall under the provisions of Sections 391 to 394 and other applicable provisions of the Act, be and stand transferred to, and vested in, or be deemed to have been transferred to, and vested in the Transferee Company upon the coming into effect of this Scheme, without any further act, instrument, deed, matter or thing be made, done or executed.

4.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company shall, undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that 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, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. Where any of the liabilities and obligations attributed to the Transferor Companies on the Appointed Date has been discharged by the Transferor Companies after the Appointed



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Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.

All loans, advances, inter-company balances and other obligations due from any of the Transferor Companies to the Transferee Company or *vice versa* shall stand cancelled and shall have no effect.

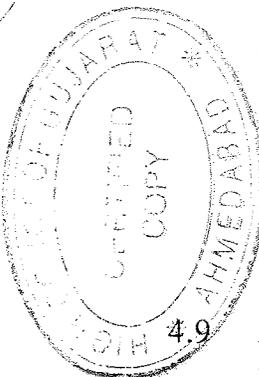
4.7 All debts, liabilities, duties and obligations of the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies 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 the Transferee Company by virtue of this Scheme.

4.8 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies 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 the Transferee Company 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 the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

4.9 All registrations, goodwill, licenses, trademarks, copyrights, domain names, patents, trade-names, logo and brands, if any, whether registered or applied for registration or in use and all applications in relation thereto, appertaining to the Transferor Companies shall stand transferred to and vested in the Transferee Company.

4.10 All approvals, consents, exemptions, registrations, no objection certificates, permits, quotas, rights, entitlements, ceilings, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferor Companies, or to the benefit of which the Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the

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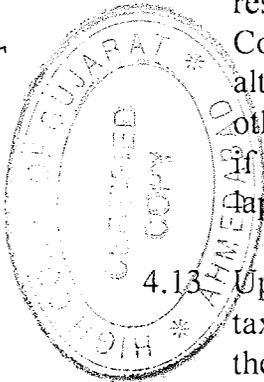
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provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the High Court, and upon this Scheme being effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

4.11 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc., as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, benefits, credits, holidays, remissions, reductions, etc., as would have been available to the Transferor Companies, shall upon the Scheme being effective, be available to the Transferee Company.

4.12 Upon the Scheme being effective, the Transferee Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, the Transferor Companies under applicable laws, including income tax, minimum alternate tax, sales tax, value added 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.

4.13 Upon the Scheme being effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Companies, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Companies under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Transferee Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Companies 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 amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Companies on inter se

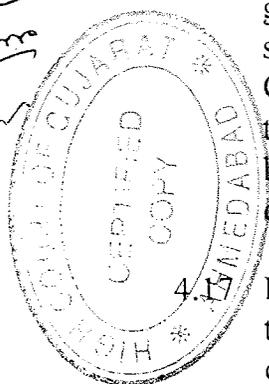


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transactions will be treated as advance tax deposited by the Transferee Company.

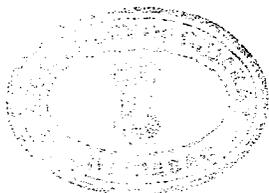
- 4.14 The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, tax deduction in respect of nullifying of any transaction between the Transferor Companies and the Transferee Company.
- 4.15 Provided that upon the Scheme being effective, the Transferee Company is also expressly permitted to revise its income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing / revising such return may have lapsed, to obtain TDS certificates, including TDS certificates relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax, and withholding tax credits, etc., pursuant to the provisions of this Scheme.

- 4.16 In accordance with the Cenvat Credit Rules framed under Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/capital goods/input services lying in the account of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set-off all such unutilized credits against the excise duty/service tax payable by it.



- 4.17 Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 81(1A), 293(1)(a), 293(1)(d), 295, 297 and 372A, etc., of the Act or the corresponding provisions of the Companies Act, 2013, read with the rules and regulations made there under, shall stand transferred to and vested in the Transferee Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by the Transferee Company.

- 4.18 The Transferee Company, 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 appropriate deeds, confirmations, writings or notices with, or in favour of, any other party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor



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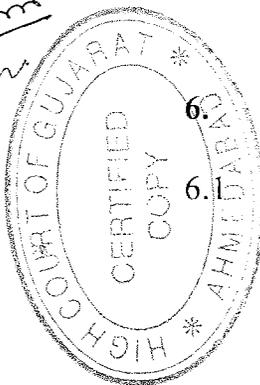
Companies and to implement or carry out all such formalities or compliance referred to above for and on behalf of the Transferor Companies.

5. Legal proceedings

5.1 Any pending suits/appeals or other proceedings of whatsoever nature relating to the Transferor Companies, whether by or against the Transferor Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Companies, as if this Scheme had not been implemented.

5.2 The Transferee Company undertakes to have all legal or other proceedings referred to in clause 5.1 above initiated by or against the Transferor Companies, transferred into its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be.

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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, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having 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 the Transferee Company and may be enforced by or against the Transferee Company, as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

6.2 Notwithstanding the fact that the vesting of the Undertakings of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, take such actions and execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as



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may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies, and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

7. Saving of concluded transactions

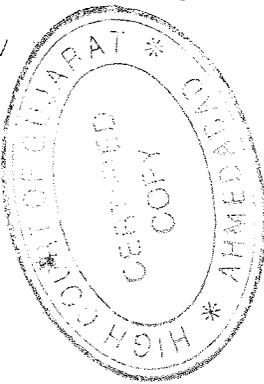
7.1 The transfer and vesting of the Undertakings of the Transferor Companies as per the provisions of this Scheme and the continuance of the proceedings by or against the Transferee Company thereof shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Effective Date, to that end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. Employees

8.1 Upon the coming into effect of this Scheme, all the employees of the Transferor Companies as on the Effective Date, shall become employees of the Transferee Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Companies, without any interruption or break in service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, employees' state insurance, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, upon this Scheme being effective, including with regard to the obligation to make contributions to the relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Companies, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme being effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Companies for such purpose shall be treated as having been continuous.

8.2 With regard to any provident fund, gratuity fund, superannuation fund or other special funds, if any, created or existing for the benefit of such employees of the Transferor Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the

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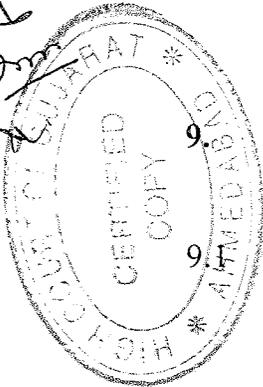


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Transferor Companies, in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme being effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trust created by the Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid scheme or funds.

- 8.3 The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/ employees by the Transferor Companies. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Transferor Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

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

With effect from the Appointed Date and up to and including the Effective Date, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, the Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company 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 Undertakings of the Transferor Companies or any part thereof.

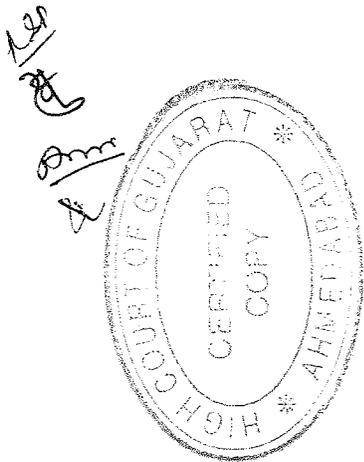
- 9.2 With effect from the Appointed Date and upto and including the Effective Date:

- (a) the Transferor Companies 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, the Transferee Company;



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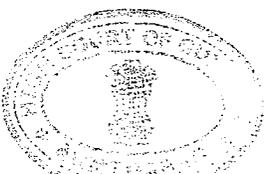
- (b) all profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as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



9.3 The Transferee Company 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 the Transferee Company may require to carry on the business of the Transferor Companies.

10. Cancellation of shares

10.1 Upon the Scheme being effective, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Companies and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished



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and in lieu thereof, no allotment of any shares in the Transferee Company shall be made to any person whatsoever.

11. Accounting and tax treatment in the books of the Transferee Company

Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation in its books as under:

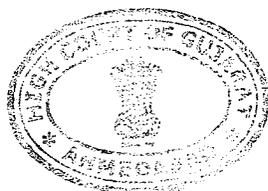
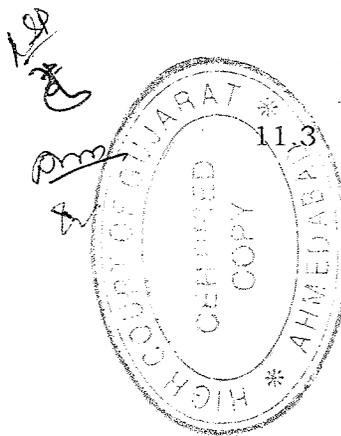
11.1 For the purpose of accounting for dealing with the value of the assets and liabilities of the Transferor Companies in the books of the Transferee Company, the fair value of the assets and liabilities of the Transferor Companies shall be determined as of the Appointed Date, and accounted by following the Purchase Method as defined in AS-14 namely 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India (ICAI).

11.2 Subject to such corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the assets valued and liabilities determined as above shall be entered in its books by the Transferee Company as respective asset or liability at the values so determined.

11.3 Any excess of the amount of the investments in the Transferor Companies appearing in the books of the Transferee Company over the value of the net assets of the Transferor Companies 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 of the Transferee Company to be treated as Free Reserves available for distribution and also available for set off against Goodwill, if any.

11.4 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 Revenue Reserve(s) as mentioned earlier to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.

11.5 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors of the Transferee Company may give suitable Accounting treatment to assets, liabilities, surplus, reserves or any transactions of the Transferor Companies arising out of the Scheme.



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11.6 Upon the Scheme being effective, the MAT credit available to the Transferor Companies shall stand transferred to and vest in the Transferee Company.

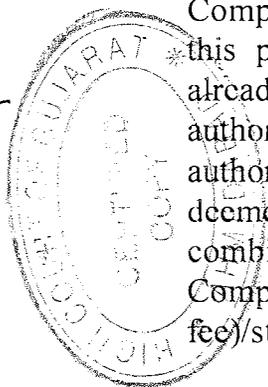
12. Merger of authorised share capital of the Transferor Companies into the Transferee Company

12.1 As an integral part of the Scheme, and upon the coming into effect of this Scheme, the authorized share capital of the Transferee Company in terms of its Memorandum of Association shall automatically stand increased/enhanced, without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, Gujarat, Dadra & Nagar Haveli by an amount of Rs. 181,71,00,000/- (Rupees One Hundred Eighty One Crores and Seventy One Lacs Only), and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment for increase, and no further resolution(s) 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. For this purpose, the fees (including registration fee) and stamp duty already paid by the Transferor Companies on their respective authorised share capital shall be utilized and applied to the increased authorised share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees (including registration fee)/stamp duty on the authorized share capital so increased.

Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 362,76,00,000/- (Rupees Three Hundred Sixty Two Crores and Seventy Six Lacs Only) divided into 36,27,60,000 equity shares of Rs. 10/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

V. "The Authorized Share Capital of the Company is Rs. 362,76,00,000/- (Rupees Three Hundred Sixty Two Crores and Seventy Six Lacs Only) divided into 36,27,60,000 (Thirty Six Crores Twenty Seven Lacs Sixty Thousand) Equity Shares of Rs. 10/- each."

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Part III

General terms and conditions applicable to this Scheme

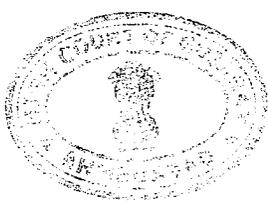
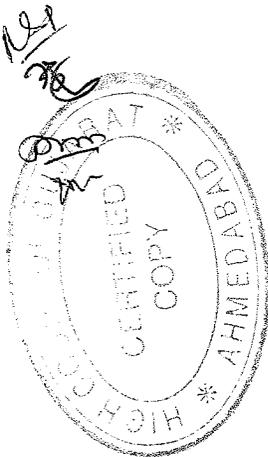
13. Applications to High Court

13.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary applications/petitions, under Sections 391 to 394 and other applicable provisions of the Act to the High Court for seeking sanction of this Scheme.

14. Modifications or amendments to the Scheme

14.1 The Transferor Companies and the Transferee Company 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 the Transferor Companies and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company 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. The Transferor Companies and the Transferee Company 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 the Transferor Companies and the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

14.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of the Transferor Companies and the Transferee Company 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



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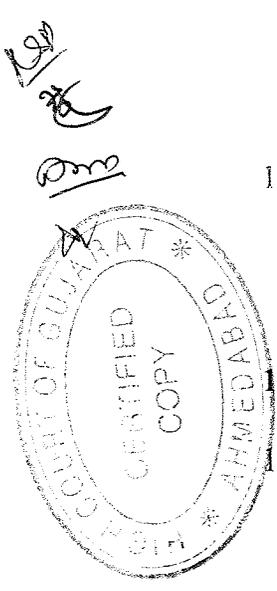
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relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, 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 the Transferor Companies and the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

15. Scheme conditional upon approvals/ sanctions

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

- 15.1 the approval by the respective requisite majority of the equity shareholders and/or creditors (where applicable) of the Transferor Companies and the Transferee Company in accordance with Section 391 of the Act;
- 15.2 the Scheme being sanctioned by the High Court in terms of Sections 391 to 394 of the Act and other relevant provisions of the Act and the requisite orders of the High Court referred to in clause 13 hereof being obtained; and
- 15.3 certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat by the Transferor Companies and the Transferee Company.

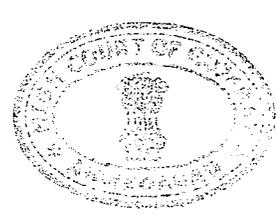


16. Effect of non-receipt of approvals

- 16.1 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 the Transferor Companies and the Transferee Company 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.

17. Costs, charges and expenses

- 17.1 All costs, duties, levies, charges and expenses payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the



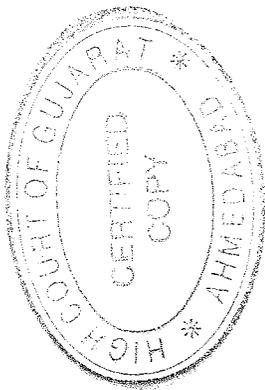
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amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

18. Dissolution

18.1 Upon the Scheme being effective, the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

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In view of paragraph no. 16 of the order dated 28th October 2015, passed by the Hon'ble Court (Coram: Hon'ble Mr. Justice Vipul M. Pancholi) in Company Petition No. 308 of 2015 in Company Application No. 273 of 2015 with Company Petition No. 309 of 2015 in Company Application No. 274 of 2015 with Company Petition No. 310 of 2015 in Company Application No. 275 of 2015, the Scheme is hereby authenticated.



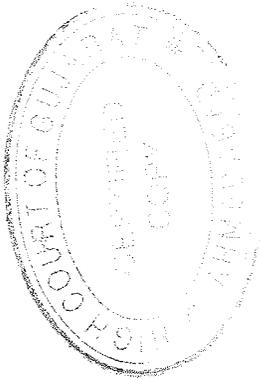
Advised 02/11/15
Registrar (Judicial)

This 2nd day of November 2015

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(S.O.)
(S.P. Kopyaka)
(S.M.C.A.A.)
(A.N.C.P.P)
30/10/15
(G.G. Panjapati)
D.R.

02/11/15.
(G. G. Panjapati)
Sealer and Deputy Registrar

This 02nd day of November 2015



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ASSISTANT REGISTRAR
THIS 11th DAY OF