ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Registered office:
'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad–380 009, Gujarat
Phone No. +91-79-26565555 **Fax No.** +91-79-25555500
CIN: L63090GJ1998PLC034182 **Website:** www.adaniports.com

POSTAL BALLOT NOTICE
of
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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Postal Ballot Notice
(Pursuant to Section 110 of the Companies Act, 2013)

Dear Public Shareholders,

Notice is hereby given pursuant to Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013 issued by the Securities and Exchange Board of India as amended *vide* Circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013 (hereinafter collectively referred to as "SEBI Circulars") read with Section 110 of the Companies Act, 2013 ("2013 Act") and Rule 22 of the Companies (Management and Administration) Rules, 2014, that resolution appended below is proposed to be passed as an Ordinary Resolution by way of Postal Ballot in connection with the Composite Scheme of Arrangement, in terms of Sections 391 to 394 of the Companies Act, 1956 (the "Act") and the other provisions of the Act or the 2013 Act, as applicable, between Adani Enterprises Limited ("AEL") and Adani Ports and Special Economic Zone Limited ("APSEZ" or the "Company") and Adani Power Limited ("APL") and Adani Transmission Limited ("ATL") and Adani Mining Private Limited ("AMPL") and their respective shareholders and creditors (the "Scheme"), inter alia, providing for demerger of the Port Undertaking *(as defined in the Scheme)*, the Power Undertaking *(as defined in the Scheme)* and the Transmission Undertaking *(as defined in the Scheme)*, respectively, of AEL and transfer of the same to APSEZ, APL and ATL, respectively, which includes issuance of equity shares by APSEZ, APL and ATL, respectively, to the equity shareholders of AEL; reduction of paid-up equity share capital of APSEZ, APL and ATL, respectively, pursuant to cancellation of the equity shares held by AEL in APSEZ, APL and ATL, respectively; reduction of Securities Premium Account of AEL; amalgamation of AMPL with AEL; merger of the Authorised Share Capital of AMPL with the Authorised Share Capital of AEL; and alteration of the object clause of the Memorandum of Association of AEL, with effect from 1st April 2015.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 ("Act"), and other applicable provisions, if any, of the Act or the Companies Act, 2013 ("2013 Act"), read with the rules and regulations made thereunder, for the time being in force, Memorandum and Articles of Association of the Company and any other law for the time being in force and subject to requisite approvals of the Hon'ble High Court of Gujarat ("High Court") and other statutory/regulatory authorities as may be required, consent of the public shareholders of the Company be and is hereby accorded to the Composite Scheme of Arrangement between Adani Enterprises Limited ("AEL") and Adani Ports and Special Economic Zone Limited ("APSEZ"or the "Company") and Adani Power Limited ("APL") and Adani Transmission Limited ("ATL") and Adani Mining Private Limited ("AMPL") and their respective shareholders and creditors ("Scheme") which, inter alia, includes demerger of the Port Undertaking *(as defined in the Scheme)*, the Power Undertaking *(as defined in the Scheme)* and the Transmission Undertaking *(as defined in the Scheme)*, respectively, of AEL and transfer of the same to the Company, APL and ATL, respectively, and issuance of equity shares by the Company, APL and ATL, respectively, to the equity shareholders of AEL; reduction of paid-up equity share capital of the Company, APL and ATL, respectively, pursuant to cancellation of the equity shares held by AEL in the Company, APL and ATL, respectively; reduction of Securities Premium Account of AEL; amalgamation of AMPL with AEL; merger of the Authorised Share Capital of AMPL with the Authorised Share Capital of AEL; and alteration of the object clause of the Memorandum of Association of AEL with effect from 1st April 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a duly constituted Committee of Directors be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary to get the Scheme approved by the High Court and other relevant authorities (as may be required), to effectively implement the arrangement embodied in the Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the High Court and/or other relevant authorities, including to file relevant applications and make appropriate representations in respect thereof, and take all necessary steps in the matter as they may in their absolute discretion deem necessary, desirable or expedient to give effect to the above resolution, and to settle any questions, doubts and difficulties that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a duly constituted Committee of Directors be and are hereby authorised to delegate all or any of their powers herein conferred, to any Director(s) or any other officer(s)/authorised representative(s) of the Company to give effect to the aforesaid resolution."

By Order of the Board
For **Adani Ports and Special Economic Zone Limited**
Sd/-
(Dipti Shah)
Company Secretary

Place : Ahmedabad
Dated this 18th day of March 2015

Notes:

1. The Statement pursuant to Section 393 of the Act which is also a statement under Section 102 of 2013 Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), setting out the material facts and reasons for the proposed Ordinary Resolution is annexed hereto.

2. In terms of the requirement of the SEBI Circulars mentioned above, the Scheme should be approved by public shareholders through voting by postal ballot and e-voting.

3. Approval of the public shareholders through Postal Ballot and e-voting is sought in addition to the approval of the said Scheme by shareholders of the Company at the Court Convened Meeting to be held on Monday, the 20th day of April 2015 in terms of the order dated 17th March 2015 of the High Court in Company Application No.55 of 2015.

4. The Notice is being sent to all the public shareholders (as defined under Rule 2 of the Securities Contracts (Regulation) Rules, 1957), whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 13th March 2015. This is in accordance with the provisions of the SEBI Circulars.

5. The Notice is also placed on the Company's website, http://www.adaniports.com.

6. Voting period commences on and from 21st March 2015 and ends on 19th April 2015.

7. The Board of Directors of the Company have appointed CS Chirag Shah, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner and to receive and scrutinize the completed Postal Ballot Forms from the public shareholders. The Postal Ballot Form together with the self addressed Business Reply Envelope are enclosed for use of public shareholders.

8. The public shareholders are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their votes.

9. As required under Rule 20(3)(v) and Rule 22(3) of the Rules, advertisements will be published in the following newspapers circulating in the State of Gujarat, namely Indian Express (Ahmedabad Edition) in English language and in Financial Express (Ahmedabad Edition) in Gujarati language specifying the relevant matters therein.

10. Ordinary Resolution passed by the public shareholders through Postal Ballot will be deemed to have been passed at a General Meeting of the shareholders.

11. The Ordinary Resolution mentioned herein shall be declared as passed if the number of votes cast in its favour exceeds the votes, if any, against the said Resolution by the public shareholders.

12. The Scrutinizer will submit the report to the Chairman after completion of the scrutiny of the Postal Ballots. The result of the Postal Ballot will be announced by the Chairman or any of the Directors or Company Secretary of the Company on 20th April 2015 at 5.00 p.m. at the Registered Office of the Company. The result shall also be announced to the Stock Exchanges where the equity shares of the Company are listed and will also be displayed on the Company's website: www.adaniports.com. The date of declaration of the Postal Ballot results will be taken to be the date of passing the resolution.

13. Pursuant to Clause 35B of the Listing Agreement and provisions of Section 110 of 2013 Act and the SEBI Circulars, the Company is pleased to offer e-voting facility to the public shareholders, as an alternate to voting by dispatching the Postal Ballot Form to the Company, to enable them to cast their votes electronically. E-voting is optional for the public shareholders. For e-voting, please read carefully "the instructions for members for voting" enumerated here in below.

14. Public shareholders who have registered their e-mail ID are being sent Notice of Postal Ballot by e-mail and others are being sent by courier along with Postal Ballot Form. Public shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the link https://www.evotingindia.com or http://www.adaniports.com or seek duplicate Postal Ballot Form from the Company's Registrar and Share Transfer Agents namely, Link Intime India Private Limited, fill-in the details and send the same to the Scrutiniser.

15. Any query in relation to the Ordinary Resolution proposed by Postal Ballot may be addressed to Mrs. Dipti Shah, Company Secretary, Adani Ports and Special Economic Zone Limited, 'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad–380 009, Gujarat, or through email : dipti.shah@adani.com

16. **The instructions for members for voting are as under:-**

1. Voting through Physical Postal Ballot Form :

A member desiring to exercise vote by Postal ballot shall complete the enclosed Postal Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by Registered Post at the expense of the member will also be accepted. The envelopes may also be deposited personally at the address given thereon. The Postal Ballot Form, duly completed and signed should be returned in the enclosed self-addressed postage prepaid Business Reply Envelope so as to reach the Scrutinizer before the close of working hours on or before 19th April 2015. Any Postal Ballot Form received after 30 days of despatch of this notice (after 6.00 p.m. on 19th April 2015) shall be treated as if the reply from the member had not been received.

2. e-Voting Facility :

In pursuance of Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternative, for its members, to enable them to cast their vote electronically instead of dispatching Postal Ballot. The instructions for members for voting electronically are as under:

SECTION A :– E-VOTING PROCESS

Step 1 : Open your web browser during the voting period and log on to the e-voting Website: www.evotingindia.com

Step 2 : Click on "Shareholders" to cast your vote(s).

Step 3 : Please enter User ID –

a. For account holders in CDSL :- Your 16 digits beneficiary ID.
b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID.
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4 : Enter the Image Verification as displayed and Click on Login.

Step 5 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 6 : If you are a first time user follow the steps given below:

For Member's holding shares in Demat Form and Physical Form.

6.1 Enter your 10 digit alpha-numeric **PAN** issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders).

For members who have not updated their PAN with the Depository Participant/ Company are requested to use the first two letters of their name and the last 8 digits of the sequence number (printed in Postal Ballot Form) in the PAN field.

In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g. If your name is Ramesh Kumar with sequence number then enter RA00000001 in the PAN field.

6.2 Enter the **Date of Birth** (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#

6.3 Enter your **Dividend Bank details** (Account Number) recorded in the demat account or registered with the Company for the demat account#

Any one of the details DOB or Dividend bank details should be entered for logging in to the account. If Dividend Bank details and DOB are not recorded with the depository or Company please enter Member ID / Folio Number in the Dividend Bank details field.

Step 7 : After entering these details appropriately, click on "SUBMIT" tab.

Step 8 : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password is to be also used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Members holding shares in physical form will then directly reach the Company selection screen.

Step 9 : Click on the EVSN of the Company i.e. 150319004 to vote.

Step 10 : On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.

Step 11 : Click on the Resolution File Link if you wish to view the Notice.

Step 12 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 13 : Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

SECTION B :- OTHER E-VOTING INSTRUCTIONS

i. The e-Voting period commences on 21st March 2015 (9.00 a.m.) and ends on 19th April 2015 (6.00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) of 13th March 2015 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

ii. The voting rights of members shall be in proportion to their shares of the paid up Equity Share Capital of the Company.

iii. CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498) (Address: 808, Shiromani Complex, Opp. Ocean Park, S.M. Road, Satellite, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.

iv. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.

v. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote or submit.

vi. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

vii. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Contact Details

Company	:	Adani Ports and Special Economic Zone Limited Regd. Office: 'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat. CIN: L63090GJ1998PLC034182 Email: dipti.shah@adani.com
Registrar and Transfer Agent	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai – 400 078 Tel. No.: +91-22-2594 6970 Fax. : +91-22-2594 6969
E-Voting Agency	:	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com
Scrutinizer	:	CS Chirag Shah, Practising Company Secretary Email: pcschirag@gmail.com

By Order of the Board
For **Adani Ports and Special Economic Zone Limited**
Sd/-
(Dipti Shah)
Company Secretary

Place : Ahmedabad
Dated this 18th day of March 2015

Note : An explanatory statement pursuant to Section 393 of the Companies Act, 1956, read with Section 102 of the Companies Act, 2013 is appended hereto.

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013

1. In this Explanatory Statement Adani Enterprises Limited is hereinafter referred to as **"AEL"**, Adani Ports and Special Economic Zone Limited is hereinafter referred to as **"APSEZ"**, Adani Power Limited is hereinafter referred to as **"APL"**, Adani Transmission Limited is hereinafter referred to as **"ATL"** and Adani Mining Private Limited is hereinafter referred to as **"AMPL"**. Where the context so requires, AEL, APSEZ, APL, ATL and AMPL are together referred to as the **"Companies"**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.

2. The Hon'ble High Court of Gujarat at Ahmedabad **(High Court)**, in the Company Application No. 55 of 2015, by an order dated 17th March 2015 has directed for convening of separate meetings of the Equity Shareholders and Preference Shareholders of APSEZ at J. B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015 on Monday, the 20th day of April 2015 at 10.30 a.m. (1030 hours), or soon after the conclusion of the meeting of the Equity Shareholders of AEL (whichever is later) for Equity Shareholders; and at 12.30 p.m. (1230 hours) or soon after the conclusion of the meeting of the Equity Shareholders of APL (whichever is later) for the Preference Shareholders of APSEZ, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement between AEL and APSEZ and APL and ATL and AMPL and their respective shareholders and creditors (the **"Scheme"**).

3. A copy of the Scheme setting out the terms and conditions of the arrangement, inter alia, providing for demerger of the Port Undertaking *(as defined in the Scheme)*, the Power Undertaking *(as defined in the Scheme)* and the Transmission Undertaking *(as defined in the Scheme)*, respectively, of AEL and transfer of the same to APSEZ, APL and ATL, respectively, which includes issuance of equity shares by APSEZ, APL and ATL, respectively, to the equity shareholders of AEL; reduction of paid-up equity share capital of APSEZ, APL and ATL, respectively, pursuant to cancellation of the equity shares held by AEL in APSEZ, APL and ATL, respectively; reduction of Securities Premium Account of AEL; amalgamation of AMPL with AEL; merger of the Authorised Share Capital of AMPL with the Authorised Share Capital of AEL; and alteration of the object clause of the Memorandum of Association of AEL is enclosed.

4. The background of the Companies involved in the Scheme is as under:

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

4.1 **AEL:**

(a) AEL, a flagship company of Adani Group, is a company incorporated on 2nd March 1993 under the provisions of the Act in the name of Adani Exports Limited. Subsequently, the name of Adani Exports Limited was changed to Adani Enterprises Limited with effect from 10th August 2006. The equity shares of AEL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). AEL holds 74.99% of the paid-up equity share capital of APSEZ and 68.99% of the paid-up equity share capital of APL. AEL alongwith its nominees also hold 100% of the paid-up equity share capital of ATL and AMPL, respectively. In the circumstances, APSEZ and APL are the subsidiaries of AEL and ATL and AMPL are wholly owned subsidiaries of AEL. The Registered Office of AEL is situated at 'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India. The Corporate Identification Number of AEL is L51100GJ1993PLC019067.

(b) The Authorised, Issued, Subscribed and Paid-Up Share Capital of AEL as at 28th February 2015 was as follows:

Particulars	Amount in Rupees
Authorised:	
320,82,00,000 Equity Shares of Re. 1/- each	320,82,00,000
45,00,000 Preference Shares of Rs. 10/- each	4,50,00,000
Total	**325,32,00,000**
Issued, Subscribed and Paid–up:	
109,98,10,083 Equity Shares of Re. 1/- each, fully paid up	109,98,10,083
Total	**109,98,10,083**

There is no change in the capital structure of AEL, till date.

(c) The objects of AEL are set out in its Memorandum of Association. Some of the main objects of AEL are, inter alia, as follows:

"III. [A]

1. *To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the State of Gujarat and elsewhere in the Country and to import into the Country such goods and commodities as the Company from time to time determine.*
2. *To purchase, sell and undertake general trade in such goods and commodities.*
3. *To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various Agencies."*

(d) The brief description of the major businesses being carried out by AEL alongwith its subsidiaries, joint venture companies and its associate/ affiliates is as under:

i. AEL is the largest procurer of thermal coal in India, with major coal sourcing from Indonesia and South Africa and in turn supplies it to various customers in India. Further, AEL through its subsidiaries also carries on coal mining operations in Bunyu Island, Indonesia and at Queensland, Australia. AEL alongwith its wholly owned subsidiary, namely, AMPL have been appointed as Mine Development Operator ('MDO') to undertake activities relating to the development and operations of certain coal blocks in India;

ii. AEL carries on edible oil refining business under the brands "Fortune", "Raag", "King's", "Bullet" and "Fortune Rice Bran" through its 50:50 joint venture company, namely, Adani Wilmar Limited. Further, AEL, through its wholly owned subsidiary, namely, Adani Agri Fresh Limited carries on the business of developing integrated storage, handling and transportation infrastructure for horticulture produce. Adani Agri Logistics Limited ('AALL'), a wholly owned subsidiary of AEL, carries on the business of bulk food grains handling, storage and transportation network for Food Corporation of India on a build, own and operate basis. AEL has also been awarded contracts for setting up grain storage silos for Madhya Pradesh Warehousing and Logistics Corporation on design, build, finance, operate and transfer basis;

iii. AEL through its wholly owned subsidiary, Adani Gas Limited ("Adani Gas") supplies Piped Natural Gas ("PNG") to household and industrial consumers and Compressed Natural Gas ("CNG") for use in automobiles. As on 31st December 2014, Adani Gas had set up a gas distribution network of approximately 5700 kms comprising of steel and polyethylene

pipeline network spread across Ahmedabad and Vadodara in Gujarat; Faridabad in Haryana; and Khurja in Uttar Pradesh including 60 CNG stations at Ahmedabad and Vadodara in Gujarat and at Faridabad in Haryana;

iv. AEL has interest in the operation of Belekeri Port, Karnataka. Further, AEL, through its strategic investment in its subsidiary, namely, APSEZ, carries on the business of development and operations of various ports. AEL is also carrying out certain port handling activities at one or more of the ports developed/operated/maintained by APSEZ. In addition to the aforesaid, AEL holds 26% of the paid-up equity share capital of Adani Murmugao Port Terminal Private Limited ('AMPTPL'), 26% of the paid-up equity share capital of Adani Kandla Bulk Terminal Private Limited ('AKBTPL') and 31.17% of the paid-up equity share capital of GSPC LNG Limited ('GSPC LNG'). AMPTPL has a single berth at Murmugao, Goa and handles coal cargo. AKBTPL has four berths at Kandla, Gujarat, consisting of a T shaped terminal and handles dry bulk cargo. GSPC LNG is a company promoted by AEL and Gujarat State Petroleum Corporation Limited. GSPC LNG is planning to build 5 million tonne per annum capacity LNG terminal at Mundra, Gujarat.

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

vi. AEL has been awarded a contract by Gujarat Energy Transmission Corporation Limited for engineering, planning and construction of electric transmission line of 400KV D/C from Mundra, Gujarat to Zerda, Gujarat of 330.563 Kms on turnkey basis. Further, AEL through its strategic investment in its subsidiary, namely, Maharashtra Eastern Grid Power Transmission Company Limited ('MEGPTCL'), is in the business of construction, operation and maintenance of electric transmission lines on Build, Own, Operate and Transfer basis. AEL has also advanced monies to MEGPTCL for the transmission business. AEL is also holding 100% paid-up equity share capital of ATL. The equity shareholders of AEL have approved the transfer of investment held by AEL in MEGPTCL to ATL on 20th February 2015 through postal ballot process. AEL is in process of transferring the equity shares of MEGPTCL held by it to ATL. Once the aforesaid equity shares are transferred to ATL, MEGPTCL will become the wholly owned subsidiary of ATL.

4.2 **APSEZ:**

(a) APSEZ is a company incorporated under the provisions of the Act on 26th May 1998 in the name of Gujarat Adani Port Limited. Subsequently, the name was changed to Mundra Port and Special Economic Zone Limited with effect from 7th July 2006 and further changed to Adani Ports and Special Economic Zone Limited with effect from 6th January 2012. The equity shares of APSEZ are listed on BSE and NSE. APSEZ is a subsidiary of AEL. The Registered Office of APSEZ is situated at 'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India. The Corporate Identification Number of APSEZ is L63090GJ1998PLC034182.

(b) The Authorised, Issued, Subscribed and Paid-Up Share Capital of APSEZ as at 28th February 2015 was as follows:

Particulars	Amount in Rupees
Authorised:	
497,50,00,000 Equity Shares of Rs. 2/- each	995,00,00,000
50,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	5,00,00,000
Total	**1000,00,00,000**
Issued, Subscribed and Paid–up:	
207,00,51,620 Equity Shares of Rs. 2/- each, fully paid up	414,01,03,240
28,11,037 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up	2,81,10,370
Total	**416,82,13,610**

There is no change in the capital structure of APSEZ, till date.

(c) The objects of APSEZ are set out in its Memorandum of Association. The main objects of APSEZ are as follows:

"III. [A]

1. *To construct, develop, maintain, build, equip, hire or otherwise deal with ports, shipyard, jetties, harbours, docks, ship breaking, ship repair, ship building at any port in India or elsewhere.*
2. *To carry on business of inland and sea transport including goods, passengers and mail, shippers, ship agents, ship underwriters, ship managers, tug owners, barge owners, loading brokers, freight brokers, freight contractors, stevedores, warehouseman, Wharfingers and building, assembling, fitting, constructing, repairing, servicing and managing ships, seagoing vessels for inland waterways.*
3. *To carry on in India and in any part of the world the business to construct, erect, build, buy, sell, give or take on lease or license, repair, remodel, demolish, develop, improve, own, equip, operate and maintain, ports and port approaches, breakwaters for protection of port or on the fore shore of the port or port approaches with all such convenient arches, drains, lending places, hard jetties, floating barges or pontoons, stairs, fences, roads, railways, sidings, bridges, tunnels and approaches and widening, deepening and improving any portion of the port or port approaches, light houses, light ships, beacons, pilot boats or other appliances necessary for the safe navigation of the ports and the port approaches and to build highways, roads, parks, streets, sideways, building structure, building and ware houses and to construct and establish, dry docks, shipways and boat basins and workshops to carry out repairs or overwhelming of vessels, tugs, boats, machinery or appliances.*
4. *To establish and develop Special Economic Zones and Industrial Estates/Parks and to carry on the business of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including cities, towns, roads, seaports, airports, airways, railways, tramways, mass rapid transport system, cargo movement and cargo handling including mechanized handling system and equipment, shipyard, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, clearing house agency and stevedoring services and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, agri & food processing zone, textile & apparel park, automobile & auto ancillaries park, chemical park, drugs & pharmaceuticals parks, light & heavy engineering park, trading & warehousing zone, gem and jewellery and other industrial parks, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre,*

trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes, commercial complexes and other social infrastructures and equip the same with all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centres, amusement park, green park, recreational zone, import & export house, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity for inland and foreign trade, to carry on the business of international financial services centres, banks, insurance, postal services, courier services and to purchase plant & machineries, tools and equipment and to carry on business of import and export, buying, selling, marketing and to do government liaison work and other work."

(d) APSEZ is India's largest multi-port operator and developer with presence in various parts of India. It is also engaged in the business of developing multi product Special Economic Zone at Mundra, Gujarat.

4.3 **APL:**

(a) APL is a company incorporated on 22nd August 1996 under the provisions of the Act in the name of Adani Power Limited. The name was subsequently changed to Adani Power Private Limited with effect from 3rd June 2002 and thereafter further changed to Adani Power Limited with effect from 12th April 2007. The equity shares of APL are listed on BSE and NSE. APL is a subsidiary of AEL. The Registered Office of APL is situated at Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat. The Corporate Identification Number of APL is L40100GJ1996PLC030533.

(b) The Authorised, Issued, Subscribed and Paid up Share Capital of APL as at 28th February 2015 was as follows:

Particulars	Amount in Rupees
Authorised:	
350,00,00,000 Equity Shares of Rs. 10/- each	3500,00,00,000
50,00,00,000 Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each	500,00,00,000
Total	**4000,00,00,000**
Issued, Subscribed and Paid–up:	
287,19,22,110 Equity Shares of Rs. 10/- each, fully paid up	2871,92,21,100
Total	**2871,92,21,100**

There is no change in the capital structure of APL, till date.

(c) The objects of APL are set out in its Memorandum of Association. Some of the main objects of APL are, inter alia, as follows:

"III. [A.]

1. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity.*
2. *The explore, develop, generate, accumulate, supply and distribute or to deal in other forms of energy from any source whatsoever.*
3. *To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and to lay down cables, wires.*
4. *To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation storage, supply, distributors, application of electrical energy."*

(d) APL has set up and commissioned 4,620 MW thermal power plant at Mundra, Gujarat. APL through its subsidiaries, namely, Adani Power Maharashtra Limited ('APML') and Adani Power Rajasthan Limited has set up and commissioned 3,300 MW thermal power plant at Tiroda, Maharashtra and 1,320 MW thermal power plant at Kawai, Rajasthan, respectively. Further, APL through its strategic investment in its erstwhile subsidiary, namely, Adani Transmission (India) Limited ('ATIL'), is in the business of construction, commissioning, operation and maintenance of electric transmission lines. AEL has advanced monies to ATIL for the transmission business. With effect from 4th March 2015, ATIL has become a wholly owned subsidiary of ATL pursuant to transfer of shares held by APL alongwith its subsidiary, APML, in ATIL to ATL and approval being granted by the equity shareholders of APL and the board of directors of APML for such transfer.

4.4 **ATL:**

(a) ATL is a company incorporated on 9th December 2013 under the provisions of the Act. ATL is a wholly owned subsidiary of AEL. The Registered Office of ATL is situated at 'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat. The Corporate Identification Number of ATL is U40300GJ2013PLC077803.

(b) The Authorised, Issued, Subscribed and Paid up Share Capital of ATL as at 28th February 2015 was as follows:

Particulars	Amount in Rupees
Authorised:	
110,00,00,000 Equity Shares of Rs. 10/- each	1100,00,00,000
Total	**1100,00,00,000**
Issued, Subscribed and Paid–up:	
109,00,00,000 Equity Shares of Rs. 10/- each, fully paid up	1090,00,00,000
Total	**1090,00,00,000**

There is no change in the capital structure of ATL, till date.

(c) The objects of ATL are set out in its Memorandum of Association. The main object of ATL is as follows:

"III.[A]

1. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional/ nonconventional resources for evacuation, transmission, distribution or supply of power through establishing or using stations, tielines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms."

(d) ATL has been incorporated to carry on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems.

4.5 **AMPL:**

(a) AMPL is a company incorporated on 31st August 2007 under the provisions of the Act. AMPL is a wholly owned subsidiary of AEL. The Registered Office of AMPL is situated at 10th Floor, Shikhar, Near Adani House, Mithakhali Circle, Navrangpura, Ahmedabad-380009, Gujarat. The Corporate Identification Number of AMPL is U14200GJ2007PTC051634.

(b) The Authorised, Issued, Subscribed and Paid up Share Capital of AMPL as at 28th February 2015 was as follows:

Particulars	Amount in Rupees
Authorised:	
16,51,00,000 Equity Shares of Rs. 10/- each	165,10,00,000
Total	**165,10,00,000**
Issued, Subscribed and Paid Up:	
12,00,00,000 Equity Shares of Rs. 10/- each fully paid-up	120,00,00,000
Total	**120,00,00,000**

There is no change in the capital structure of AMPL, till date.

(c) The objects of AMPL are set out in its Memorandum of Association. The main object of AMPL is as follows:

"III. [A.]

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

(d) AMPL is appointed as MDO to undertake activities relating to the development and operations of certain coal blocks in India.

5. The rationale and purpose of the Scheme are as under:

(i) (a) Each of the varied businesses carried on by AEL either by itself or through strategic investments in subsidiaries or through associate/affiliate companies including the Port Undertaking, the Power Undertaking and the Transmission Undertaking have significant

potential for growth and profitability. The nature of risk and competition involved in each of these businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which each of these businesses are required to be handled and managed. In order to enable distinct focus of investors to invest in some of the key businesses and to lend greater/enhanced focus to the operation of the said businesses, AEL proposes to re-organize and segregate by way of a demerger its Port Undertaking, Power Undertaking and Transmission Undertaking.

(b) The demerger would enable greater/enhanced focus of management in these businesses thereby facilitating the management to efficiently exploit opportunities for each of these businesses.

(c) It is believed that the proposed segregation will create enhanced value for shareholders and allow a focus strategy in operations, which would be in the best interest of all the stakeholders and the persons connected with AEL, APSEZ, APL and ATL. The demerger proposed by this Scheme will enable investors to hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles.

(d) The demerger will also provide scope for independent collaboration and expansion.

(ii) Further it is proposed to merge AMPL, a wholly owned subsidiary of AEL with AEL to facilitate consolidation of core business of mining under one roof so as to provide greater visibility on the performance of coal mining activities.

6.1 The Scheme alongwith separate reports on valuation/report on share entitlement ratio submitted by M/s. B S R & Associates LLP, Chartered Accountants, in respect of the Port Undertaking, the Power Undertaking and the Transmission Undertaking, respectively, were placed before the Audit Committee of AEL in its meeting held on 30th January 2015. A Fairness Opinion, by JM Financial Institutional Securities Limited, was also submitted to AEL's Audit Committee. The Audit Committee, inter alia, based on the aforesaid, recommended the Scheme to the Board of Directors of AEL, for favourable consideration, by its report dated 30th January 2015.

6.2 The Scheme alongwith the aforesaid separate reports on valuation/report on share entitlement ratio were placed before the Board of Directors of AEL in its meeting held on 30th January 2015. The aforesaid Fairness Opinion issued by JM Financial Institutional Securities Limited was also submitted to AEL's Board of Directors. Based on the report submitted by the Audit Committee recommending the draft Scheme and subject to the approval, inter alios, by (i) the shareholders and the creditors of AEL; (ii) sanction of the Scheme by the High Court in terms of section 391 to 394 and all other relevant provisions of the Act; and (iii) such other approvals as may be required, the Board of Directors of AEL approved the Scheme.

7.1 The Scheme alongwith report on valuation submitted by M/s. B S R & Associates LLP, Chartered Accountants, in respect of the Port Undertaking, was placed before the Audit Committee of APSEZ in its meeting held on 30th January 2015. A Fairness Opinion, by Axis Capital Limited, was also submitted to APSEZ's Audit Committee. The Audit Committee, inter alia, based on the aforesaid, recommended the Scheme to the Board of Directors of APSEZ, for favourable consideration, by its report dated 30th January 2015.

7.2 The Scheme alongwith the aforesaid report on valuation was placed before the Board of Directors of APSEZ in its meeting held on 30th January 2015. The aforesaid Fairness Opinion issued by Axis Capital Limited was also submitted to APSEZ's Board of Directors. Based on the report submitted by the Audit Committee recommending the draft Scheme and subject to the approval, inter alios, by (i) the

shareholders and the creditors of APSEZ; (ii) sanction of the Scheme by the High Court in terms of section 391 to 394 and all other relevant provisions of the Act; and (iii) such other approvals as may be required, the Board of Directors of APSEZ approved the Scheme.

8.1 The Scheme alongwith report on valuation submitted by M/s. B S R & Associates LLP, Chartered Accountants, in respect of the Power Undertaking, was placed before the Audit Committee of APL in its meeting held on 30th January 2015. A Fairness Opinion, by Axis Capital Limited, was also submitted to APL's Audit Committee. The Audit Committee, inter alia, based on the aforesaid, recommended the Scheme to the Board of Directors of APL, for favourable consideration, by its report dated 30th January 2015.

8.2 The Scheme alongwith the aforesaid report on valuation was placed before the Board of Directors of APL in its meeting held on 30th January 2015. The aforesaid Fairness Opinion issued by Axis Capital Limited was also submitted to APL's Board of Directors. Based on the report submitted by the Audit Committee recommending the draft Scheme and subject to the approval, inter alios, by (i) the shareholders and the creditors of APL; (ii) sanction of the Scheme by the High Court in terms of section 391 to 394 and all other relevant provisions of the Act; and (iii) such other approvals as may be required, the Board of Directors of APL approved the Scheme.

9. The Scheme alongwith report on share entitlement ratio submitted by M/s. B S R & Associates LLP, Chartered Accountants, in respect of the Transmission Undertaking, was placed before the Board of Directors of ATL in its meeting held on 30th January 2015. The Board of Directors subject to the approval, inter alios, by (i) the shareholders and the creditors of ATL; (ii) sanction of the Scheme by the High Court in terms of Section 391 to 394 and all other relevant provisions of the Act; and (iii) such other approvals as may be required, approved the Scheme.

10. The Scheme was approved by the Board of Directors of AMPL, at its meeting held on 30th January 2015.

11. The Scheme alongwith related documents was hosted on the websites of APSEZ, BSE and NSE and was open for complaints/comments from 6th February 2015 to 27th February 2015. During the above period, APSEZ has not received any compliant/comment and accordingly, APSEZ, filed a Nil complaints report with the BSE and NSE on 28th February 2015. Copy of the complaints report dated 28th February 2015 submitted by APSEZ to BSE and NSE is enclosed in terms of Paragraph 5.14 of the Circular dated 4th February 2013, under reference CIR/CFD/DIL/5/2013, issued by the Securities and Exchange Board of India ("SEBI").

12. In terms of Clause 24(f) of the Listing Agreement, BSE and NSE, by their Observation Letters, both dated 13th March 2015, have given their no adverse observations/no-objection to enable APSEZ to file the Scheme with the High Court. Copies of the said Observation Letters are enclosed in terms of Paragraph 5.4 of the Circular dated 4th February 2013, under reference CIR/CFD/DIL/5/2013, issued by SEBI.

Pursuant to the aforesaid Observation Letters issued by BSE and NSE to APSEZ and the Observation Letters issued by BSE and NSE, respectively, to AEL and APL, the Management Committee of the Board of Directors of AEL, the Finance Committee of the Board of Directors of APSEZ, the Management Committee of the Board of Directors of APL, and the Board of Directors of ATL and AMPL, in their respective meetings, all held on 14th March 2015, approved certain modifications to the Scheme including incorporation of certain provisions in the Scheme as advised by BSE/NSE. The Scheme, after incorporating aforesaid modifications, is enclosed as stated in the earlier paragraphs.

13. The salient features of the Scheme are as under:

A. The Scheme, inter alia, envisages the demerger of the Port Undertaking, the Power Undertaking and the Transmission Undertaking, respectively, of AEL and transfer of the same to APSEZ, APL and ATL, respectively, under the provisions of Sections 391 to 394 of the Act and in accordance with Section 2(19AA) of the Income-tax Act, 1961.

B. The Scheme also envisages the amalgamation of AMPL with AEL under the provisions of Sections 391 to 394 of the Act and in accordance with Section 2(1B) of the Income-tax Act, 1961.

C. The Appointed Date for the Scheme is 1st April 2015.

D. The Effective Date for the Scheme means the last of the dates on which all conditions, matters and filings referred to in clause 46 of the Scheme have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.

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

Demerger of the Port Undertaking of AEL and its vesting in APSEZ

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

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

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

I. Part B of the Scheme also provides for:

(i) the manner of vesting and transfer of the Port Undertaking of AEL in APSEZ;

(ii) the transfer of all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, etc., issued to or granted to or executed in favour of AEL, and the rights and benefits under the same, in so far as they relate to the Port Undertaking to APSEZ;

(iii) vesting of various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/ benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by AEL, in so far as they relate to the Port Undertaking, in APSEZ;

(iv) the transfer of all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against AEL and relating to the Port Undertaking to APSEZ;

(v) the transfer of all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Port Undertaking of AEL in APSEZ;

(vi) the transfer of all the employees of AEL relating to the Port Undertaking, as on the Effective

Date, to APSEZ without any break or interruption of service and with the benefit of continuity of service on the terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Port Undertaking of AEL;

(vii) the manner in which the business is to be carried on by AEL relating to the Port Undertaking from the Appointed Date and up to and including the Effective Date and that AEL shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Port Undertaking for and on account of, and in trust for APSEZ;

(viii) listing and/or admitting to trading of the new equity shares on BSE and NSE issued by APSEZ pursuant to clause 11.1 of the Scheme;

(ix) the accounting treatment in the books of AEL and APSEZ, respectively, pursuant to the demerger of the Port Undertaking, including reduction of Securities Premium Account of AEL; and

(x) reduction of paid-up equity share capital of APSEZ pursuant to cancellation of equity shares held by AEL in APSEZ.

Demerger of the Power Undertaking of AEL and its vesting in APL

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

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

L. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Power Undertaking of AEL in APL in terms of Part C of the Scheme, APL shall, without any further act or deed, issue and allot equity shares to the equity shareholders of AEL whose names appear in the Register of Members of AEL, on a Record Date to be fixed in that behalf by the Board of Directors of AEL in consultation with APL for the purpose of reckoning names of the equity shareholders of AEL, in the ratio of 18,596 (eighteen thousand five hundred ninety six) equity shares in APL of Rs.10/- each credited as fully paid-up for every 10,000 (ten thousand) equity shares of Re. 1/- each fully paid-up held by such equity shareholder in AEL.

M. Part C of the Scheme also provides for:

(i) the manner of vesting and transfer of the Power Undertaking of AEL in APL;

(ii) the transfer of all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, etc., issued to or granted to or executed in favour of AEL, and the rights and benefits under the same, in so far as they relate to the Power Undertaking to APL;

(iii) vesting of various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/ benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by AEL, in so far as they relate to the Power Undertaking, in APL;

(iv) the transfer of all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against AEL and relating to the Power Undertaking to APL;

(v) the transfer of all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Power Undertaking of AEL in APL;

(vi) the transfer of all the employees of AEL relating to the Power Undertaking, as on the Effective Date, to APL without any break or interruption of service and with the benefit of continuity of service on the terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Power Undertaking of AEL;

(vii) the manner in which the business is to be carried on by AEL relating to the Power Undertaking from the Appointed Date and up to and including the Effective Date and that AEL shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Power Undertaking for and on account of, and in trust for APL;

(viii) listing and/or admitting to trading of the new equity shares on BSE and NSE issued by APL pursuant to clause 20.1 of the Scheme;

(ix) the accounting treatment in the books of AEL and APL, respectively, pursuant to the demerger of the Power Undertaking, including reduction of Securities Premium Account of AEL; and

(x) reduction of paid-up equity share capital of APL pursuant to cancellation of equity shares held by AEL in APL.

Demerger of the Transmission Undertaking of AEL and its vesting in ATL

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

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

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

Q. Part D of the Scheme also provides for:

(i) the manner of vesting and transfer of the Transmission Undertaking of AEL in ATL;

(ii) the transfer of all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, etc., issued to or granted to or executed in favour of AEL, and the rights and benefits under the same, in so far as they relate to the Transmission Undertaking to ATL;

(iii) vesting of various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/ benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by AEL, in so far as they relate to the Transmission Undertaking, in ATL;

(iv) the transfer of all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against AEL and relating to the Transmission Undertaking to ATL;

(v) the transfer of all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transmission Undertaking of AEL in ATL;

(vi) the transfer of all the employees of AEL relating to the Transmission Undertaking, as on the Effective Date, to ATL without any break or interruption of service and with the benefit of continuity of service on the terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Transmission Undertaking of AEL;

(vii) the manner in which the business is to be carried on by AEL relating to the Transmission Undertaking from the Appointed Date and up to and including the Effective Date and that AEL shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transmission Undertaking for and on account of, and in trust for ATL;

(viii) listing and/or admitting to trading of the new equity shares on BSE and NSE issued by ATL pursuant to clause 29.1 of the Scheme;

(ix) the accounting treatment in the books of AEL and ATL, respectively, pursuant to the demerger of the Transmission Undertaking, including reduction of Securities Premium Account of AEL; and

(x) reduction of paid-up equity share capital of ATL pursuant to cancellation of equity shares held by AEL in ATL.

Remaining Business of AEL

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

Merger of AMPL with AEL

S. Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of AMPL *(as defined in the Scheme)* shall, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in AEL as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of AEL, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, encumbrances, obligations, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any

loan, deposit or facility created by or available to AMPL which shall vest in AEL by virtue of the amalgamation and AEL shall not be obliged to create any further or additional security after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, AEL will create security in terms of the issue or arrangement in relation thereto.

T. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertakings of AMPL, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, AEL, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by AEL to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of AEL on the same terms and conditions as were applicable to AMPL, and AEL shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

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

V. Part F of the Scheme also provide for:

(i) the manner of vesting and transfer of the Undertaking of AMPL in AEL;

(ii) the transfer of all permits, approvals, consents, quotas, rights, authorizations, entitlements, registrations, no-objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature of AMPL in favour of AEL;

(iii) the transfer of all suits, actions and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against AMPL to AEL;

(iv) the transfer of all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which AMPL is a party or to the benefit of which AMPL may be eligible, and which is subsisting or have effect immediately before the Effective Date, to AEL;

(v) the transfer of all employees of AMPL as on the Effective Date to AEL on the terms and conditions not less favourable than those on which they are engaged by AMPL and without any interruption of or break in service as a result of the amalgamation of AMPL with AEL;

(vi) the manner in which the business is to be carried on by AMPL from the Appointed Date and upto and including the Effective Date and that AMPL shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, AEL;

(vii) the accounting treatment in the books of AEL;

(viii) the dissolution without winding up of AMPL pursuant to the provisions of Section 394 of the Act;

(ix) the transfer and merger/amalgamation of the Authorised Share Capital of AMPL with the Authorised Share Capital of AEL and the consequent increase in the Authorised Share Capital of AEL; and

(x) the addition of the main object clause in the Memorandum of Association of AEL.

General Terms and Conditions applicable to the Scheme

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

(i) the requisite consent, approval or permission from BSE and NSE and/or Securities & Exchange Board of India, which by law or otherwise may be necessary for the implementation of this Scheme;

(ii) the approval by the respective requisite majorities of the shareholders and/or creditors (where applicable) of AEL, APSEZ, APL, ATL and AMPL in accordance with Section 391 of the Act;

(iii) the approval by the respective requisite majorities of the shareholders (including by a majority of the public shareholders, i.e., if the votes cast by the public shareholders in favour of this Scheme are more than the number of votes cast by the public shareholders against it) of AEL, APSEZ and APL;

(iv) the Scheme being sanctioned by the High Court in terms of Sections 391 to 394 and other relevant provisions of the Act and the requisite orders of the High Court referred to in clause 44 of the Scheme being obtained;

(v) Certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient features thereof.

14. The Scheme, inter alia, envisages the following:

(a) Reduction of paid-up equity share capital of APSEZ pursuant to cancellation of equity shares held by AEL in APSEZ as per clause 12.9 read with clause 12.11 of the Scheme, without the need to pass a separate resolution under Section 100 of the Act and without following a separate procedure in this behalf;

(b) Reduction of paid-up equity share capital of APL pursuant to cancellation of equity shares held by AEL in APL as per clause 21.9 read with clause 21.11 of the Scheme, without the need to pass a separate resolution under Section 100 of the Act and without following a separate procedure in this behalf;

(c) Reduction of paid-up equity share capital of ATL pursuant to cancellation of equity shares held by AEL in ATL as per clause 30.9 read with clause 30.11 of the Scheme, without the need to pass a separate resolution under Section 100 of the Act and without following a separate procedure in this behalf;

(d) Reduction of Securities Premium Account of AEL as per clause 12.4 read with clause 12.5 of the Scheme, without the need to pass a separate resolution under Section 100 of the Act read with Section 52 of the Companies Act, 2013;

(e) Reduction of Securities Premium Account of AEL as per clause 21.4 read with clause 21.5 of the Scheme, without the need to pass a separate resolution under Section 100 of the Act read with Section 52 of the Companies Act, 2013;

(f) Reduction of Securities Premium Account of AEL as per clause 30.4 read with clause 30.5 of the Scheme, without the need to pass a separate resolution under Section 100 of the Act read with Section 52 of the Companies Act, 2013;

(g) Issuance of equity shares of APSEZ, as per clause 11 of the Scheme, without need to pass a separate resolution under Section 81(1A) of the Act or Section 62 of the Companies Act, 2013;

(h) Issuance of equity shares of APL, as per clause 20 of the Scheme, without need to pass a separate resolution under Section 81(1A) of the Act or Section 62 of the Companies Act, 2013;

(i) Issuance of equity shares of ATL, as per clause 29 of the Scheme, without the need to pass a separate resolution under Section 81(1A) of the Act or Section 62 of the Companies Act, 2013.

(j) Increase in the Authorised Share Capital of AEL pursuant to transfer and merger of the Authorised Share Capital of AMPL with the Authorised Share Capital of AEL, without the need to pass a separate resolution under Section 13 and Section 61 of the Companies Act, 2013; and

(k) Amendment to the Memorandum of Association of AEL, without the need to pass a separate resolution under Section 13 of the Companies Act, 2013.

In view of the above, the resolution which approves the Scheme shall also be deemed to approve, inter alia, the above actions as an integral part of the Scheme, without the need to pass separate resolutions.

15. No investigation proceedings have been instituted or are pending in relation to APSEZ under Sections 235 to 251 of the Act or their equivalent provisions under the Companies Act, 2013.

16. To the knowledge of APSEZ, no winding up proceedings have been filed or are pending against APSEZ under the Act.

17. The rights and interests of the equity shareholders of APSEZ will not be prejudicially affected by the Scheme. Further, the rights and interests of the creditors of APSEZ will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner and that APSEZ will be able to meet its liabilities as they arise in ordinary course of business.

18. The background of the directors, manager and key managerial personnel of AEL as on 28th February 2015 was as under:

Sr. No.	Name	Designation	Age (Years)	Educational Qualification
1.	Mr. Gautam S. Adani	Executive Chairman	52	S.Y. B.Com.
2.	Mr. Rajesh S. Adani	Managing Director	50	B.Com
3.	Mr. Ameet H. Desai	Executive Director & Chief Financial Officer	51	M.B.A.
4.	Mr. Vasant S. Adani	Director	59	B.A.
5.	Mr. Anil Ahuja	Director	52	B. Tech, P.G.D.M
6.	Mr. S. K. Tuteja	Director	69	M.Com, FCS, IAS (Retd.)
7.	Dr. Ravindra H. Dholakia	Director	61	M.A, Ph.D, Post-Doctoral Fellow
8.	Mr. Berjis Desai	Director	58	LL.B, LL.M
9.	Mr. Parthiv Parikh	Company Secretary	53	B.Com, LL.B, FCS

19. The background of the directors, manager and key managerial personnel of APSEZ as on 28th February 2015 was as under:

Sr. No.	Name	Designation	Age (Years)	Educational Qualification
1.	Mr. Gautam S. Adani	Chairman & Managing Director	52	S.Y. B.Com
2.	Mr. Rajesh S. Adani	Director	50	B.Com
3.	Dr. Malay Mahadevia	Whole Time Director	51	B.D.S, M.D.S, Ph.D in Marine Ecology
4.	Mr. Sudipta Bhattacharya	Whole Time Director	48	M.E. , M.B.A
5.	Mr. Arun Duggal	Director	68	B.Tech, P.G.D.M.
6.	Mr. D. T. Joseph	Director	69	M.A., IAS (Retd.)
7.	Prof. G. Raghuram	Director	59	B. Tech, P.G.D.M, Ph.D
8.	Mr. G. K. Pillai	Director	65	M.Sc, IAS (Retd.)
9.	Mr. Sanjay Lalbhai	Director	60	B.Sc, M.B.A.
10.	Mr. A.K. Rakesh, IAS	Director	50	B. Tech, IAS
11.	Mr. B. Ravi	Chief Financial Officer	52	ACA, ACS, ICWA
12.	Mrs. Dipti Shah	Company Secretary	54	B.Com, FCS

20. The background of the directors, manager and key managerial personnel of APL as on 28th February 2015 was as under:

Sr. No.	Name	Designation	Age (Years)	Educational Qualification
1.	Mr. Gautam S. Adani	Chairman	52	S.Y. B.Com
2.	Mr. Rajesh S. Adani	Managing Director	50	B.Com
3.	Mr. Vneet S. Jaain	Executive Director	43	B.E.
4.	Mr. Vijay Ranchan	Director	72	M.A., IAS (Retd.)
5.	Mr. C. P. Jain	Director	68	B.Com, LL.B, FCA, A.D.I.M
6.	Mr. Vinod Bhandawat	Chief Financial Officer	47	ACA, ACS
7.	Mr. Rajesh Shah	Company Secretary	52	B.Com, LL.B, ACS

21. The background of the directors, manager and key managerial personnel of ATL as on 28th February 2015 was as under:

Sr. No.	Name	Designation	Age (Years)	Educational Qualification
1.	Mr. Devang S. Desai	Director	58	FCA
2.	Mr. Dev Prakash Joshi	Director	58	B.E.
3.	Mr. Jayadeb Nanda	Director	56	B.Sc.

22. The background of the directors, manager and key managerial personnel of AMPL as on 28th February 2015 was as under:

Sr. No.	Name	Designation	Age (Years)	Educational Qualification
1.	Mr. Rajesh S. Adani	Chairman	50	B.Com
2.	Mr. Pranav Adani	Director	36	B.B.A
3.	Mr. Devang S. Desai	Director	58	FCA
4.	Mr. Mahesh Kumar Thapar	Managing Director	68	B.Sc.
5.	Mr. Ram Patodia	Chief Financial Officer	49	B.Com, ACA, CS (Inter)
6.	Mr. Sanjay Nagpal	Company Secretary	41	B.Com, LL.B, ACS

23. The directors, manager, key managerial personnel of AEL, APSEZ, APL, ATL and AMPL, respectively, and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in AEL, APSEZ and APL and/or to the extent of their shareholding as nominees in the said Companies and/or to the extent the said directors are common directors in the Companies and/or to the extent the said directors, manager, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that holds shares in AEL, APSEZ and APL.

24. The extent of the shareholding of the directors, manager and key managerial personnel of AEL and their relatives in the Companies as on 28th February 2015 were as under:

Sr. No.	Names & designation	No. of Shares held in AEL (Face Value Re. 1 per share)	No. of shares held in APSEZ (Face Value Rs. 2 per share)	No. of shares held in APL (Face Value Rs. 10 per share)	No. of shares held in ATL (Face Value Rs. 10 per share)	No. of shares held in AMPL (Face Value Rs. 10 per share)
Directors, Manager and Key Managerial Personnel						
1.	Mr. Gautam S. Adani@, Executive Chairman	Nil	Nil	Nil	Nil	Nil
2.	Mr. Rajesh S. Adani#, Managing Director	Nil	Nil	Nil	Nil	Nil
3.	Mr. Ameet H. Desai, Executive Director & Chief Financial Officer	Nil	31,644	Nil	Nil	Nil
4.	Mr. Vasant S. Adani$, Director	Nil	Nil	Nil	Nil	Nil
5.	Mr. Anil Ahuja, Director	Nil	Nil	Nil	Nil	Nil
6.	Mr. S. K. Tuteja, Director	Nil	Nil	5,000	Nil	Nil
7.	Dr. Ravindra H. Dholakia, Director	Nil	Nil	368	Nil	Nil
8.	Mr. Berjis Desai, Director	Nil	Nil	Nil	Nil	Nil
9.	Mr. Parthiv Parikh, Company Secretary	100	210	290	Nil	Nil
Relatives of Directors, Manager and Key Managerial Personnel						
1.	Mr. Vinod Shantilal Adani, (Brother of Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Vasant S. Adani)	9,07,49,100	Nil	5,77,00,000	Nil	Nil
2.	Mrs. Surekha B. Shah, (Sister of Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Vasant S. Adani)	34,000	1,07,000	Nil	Nil	Nil
3.	Mrs. Priti R. Shah, (Sister of Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Vasant S. Adani)	1,96,000	40,075	Nil	Nil	Nil

@ Also director of APSEZ and APL. Holds 88,36,750 Equity Shares of AEL as Trustee of Gautam S. Adani Family Trust and 62,11,97,910 Equity Shares of AEL as Trustee of S.B. Adani Family Trust. Holds 5,000 Equity Shares of AMPL as nominee of AEL.

 # Also director of APSEZ, APL and AMPL. Holds 88,36,750 Equity Shares of AEL as Joint Trustee of Gautam S. Adani Family Trust and 62,11,97,910 Equity Shares of AEL as Joint Trustee of S.B. Adani Family Trust. Holds 30,000 Equity Shares of APSEZ as Trustee of Rajesh S. Adani Family Trust and holds 5,000 Equity Shares of AMPL as nominee of AEL.

$ Holds 5,000 Equity Shares of AMPL as nominee of AEL.

25. The extent of the shareholding of the directors, manager and key managerial personnel of APSEZ and their relatives in the Companies as on 28th February 2015 were as under:

Sr. No.	Names & designation	No. of Shares held in APSEZ (Face Value Rs. 2 per share)	No. of shares held in AEL (Face Value Re. 1 per share)	No. of shares held in APL (Face Value Rs. 10 per share)	No. of shares held in ATL (Face Value Rs. 10 per share)	No. of shares held in AMPL (Face Value Rs. 10 per share)
Directors, Manager and Key Managerial Personnel						
1.	Mr. Gautam S. Adani@, Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil
2.	Mr. Rajesh S. Adani#, Director	Nil	Nil	Nil	Nil	Nil
3.	Dr. Malay Mahadevia, Whole Time Director	14,47,765	1,32,000	34,000	Nil	Nil
4.	Mr. Sudipta Bhattacharya, Whole Time Director	Nil	Nil	Nil	Nil	Nil
5.	Mr. Arun Duggal, Director	Nil	Nil	Nil	Nil	Nil
6.	Mr. D. T. Joseph, Director	Nil	Nil	Nil	Nil	Nil
7.	Prof. G. Raghuram, Director	Nil	Nil	Nil	Nil	Nil
8.	Mr. G. K. Pillai, Director	Nil	Nil	Nil	Nil	Nil
9.	Mr. Sanjay Lalbhai, Director	Nil	Nil	Nil	Nil	Nil
10.	Mr. A.K. Rakesh, IAS, Director	Nil	Nil	Nil	Nil	Nil
11.	Mr. B. Ravi, Chief Financial Officer	1,075	Nil	1,000	Nil	Nil
12.	Mrs. Dipti Shah, Company Secretary	3,600	Nil	2,010	Nil	Nil
Relatives of Directors, Manager and Key Managerial Personnel						
1.	Mr. Vinod Shantilal Adani, (Brother of Mr. Gautam S. Adani and Mr. Rajesh S. Adani)	Nil	9,07,49,100	5,77,00,000	Nil	Nil
2.	Mrs. Surekha B. Shah, (Sister of Mr. Gautam S. Adani and Mr. Rajesh S. Adani)	1,07,000	34,000	Nil	Nil	Nil
3.	Mrs. Priti R. Shah, (Sister of Mr. Gautam S. Adani and Mr. Rajesh S. Adani)	40,075	1,96,000	Nil	Nil	Nil

@ *Also director of AEL and APL. Holds 88,36,750 Equity Shares of AEL as Trustee of Gautam S. Adani Family Trust and 62,11,97,910 Equity Shares of AEL as Trustee of S.B. Adani Family Trust. Holds 5,000 Equity Shares of AMPL as nominee of AEL.*

\# *Also director of AEL, APL and AMPL. Holds 88,36,750 Equity Shares of AEL as Joint Trustee of Gautam S. Adani Family Trust and 62,11,97,910 Equity Shares of AEL as Joint Trustee of S.B. Adani Family Trust. Holds 30,000 Equity Shares of APSEZ as Trustee of Rajesh S. Adani Family Trust and holds 5,000 Equity Shares of AMPL as nominee of AEL.*

26. The extent of the shareholding of the directors, manager and key managerial personnel of APL and their relatives in the Companies as on 28th February 2015 were as under:

Sr. No.	Names & designation	No. of Shares held in APL (Face Value Rs. 10 per share)	No. of shares held in AEL (Face Value Re. 1 per share)	No. of shares held in APSEZ (Face Value Rs. 2 per share)	No. of shares held in ATL (Face Value Rs. 10 per share)	No. of shares held in AMPL (Face Value Rs. 10 per share)
Directors, Manager and Key Managerial Personnel						
1.	Mr. Gautam S. Adani[@], Chairman	Nil	Nil	Nil	Nil	Nil
2.	Mr. Rajesh S. Adani[#], Managing Director	Nil	Nil	Nil	Nil	Nil
3.	Mr. Vneet S. Jaain*, Executive Director	65,880	3,840	Nil	Nil	Nil
4.	Mr. Vijay Ranchan, Director	5,000	Nil	Nil	Nil	Nil
5.	Mr. C. P. Jain, Director	Nil	Nil	Nil	Nil	Nil
6.	Mr. Vinod Bhandawat[$], Chief Financial Officer	Nil	Nil	Nil	Nil	Nil
7.	Mr. Rajesh Shah, Company Secretary	104	900	3,390	Nil	Nil
Relatives of Directors, Manager and Key Managerial Personnel						
1.	Mr. Vinod Shantilal Adani, (Brother of Mr. Gautam S. Adani and Mr. Rajesh S. Adani)	5,77,00,000	9,07,49,100	Nil	Nil	Nil
2.	Mrs. Surekha B. Shah, (Sister of Mr. Gautam S. Adani and Mr. Rajesh S. Adani)	Nil	34,000	1,07,000	Nil	Nil
3.	Mrs. Priti R. Shah, (Sister of Mr. Gautam S. Adani and Mr. Rajesh S. Adani)	Nil	1,96,000	40,075	Nil	Nil

@ Also director of AEL and APSEZ. Holds 88,36,750 Equity Shares of AEL as Trustee of Gautam S. Adani Family Trust and 62,11,97,910 Equity Shares of AEL as Trustee of S.B. Adani Family Trust. Holds 5,000 Equity Shares of AMPL as nominee of AEL.

 # Also director of AEL, APSEZ and AMPL. Holds 88,36,750 Equity Shares of AEL as Joint Trustee of Gautam S. Adani Family Trust and 62,11,97,910 Equity Shares of AEL as Joint Trustee of S.B. Adani Family Trust. Holds 30,000 Equity Shares of APSEZ as Trustee of Rajesh S. Adani Family Trust and holds 5,000 Equity Shares of AMPL as nominee of AEL.

** Holds 1 Equity Share of ATL as nominee of AEL.*

$ Holds 1 Equity Share of ATL as nominee of AEL.

27. The extent of the shareholding of the directors, manager and key managerial personnel of ATL and their relatives in the Companies as on 28th February 2015 were as under:

Sr. No.	Names & designation	No. of Shares held in ATL (Face Value Rs. 10 per share)	No. of shares held in AEL (Face Value Re. 1 per share)	No. of shares held in APL (Face Value Rs. 10 per share)	No. of shares held in APSEZ (Face Value Rs. 2 per share)	No. of shares held in AMPL (Face Value Rs. 10 per share)
Directors, Manager and Key Managerial Personnel						
1.	Mr. Devang S. Desai*, Director	Nil	46,000	20,000	5,450	Nil
2.	Mr. Dev Prakash Joshi, Director	Nil	Nil	5,975	75	Nil
3.	Mr. Jayadeb Nanda, Director	Nil	Nil	Nil	Nil	Nil

** Also director of AMPL and holds 1 Equity Share of ATL as nominee of AEL.*

28. The extent of the shareholding of the directors, manager and key managerial personnel of AMPL and their relatives in the Companies as on 28th February 2015 were as under:

Sr. No.	Names & designation	No. of Shares held in AMPL (Face Value Rs. 10 per share)	No. of shares held in AEL (Face Value Re. 1 per share)	No. of shares held in APSEZ (Face Value Rs. 2 per share)	No. of shares held in APL (Face Value Rs. 10 per share)	No. of shares held in ATL (Face Value Rs. 10 per share)
Directors, Manager and Key Managerial Personnel						
1.	Mr. Rajesh S. Adani#, Chairman	Nil	Nil	Nil	Nil	Nil
2.	Mr. Mahesh Thapar, Managing Director	Nil	7,650	3,475	31,100	Nil
3.	Mr. Devang S. Desai*, Director	Nil	46,000	5,450	20,000	Nil
4.	Mr. Pranav Adani, Director	Nil	Nil	15,000	Nil	Nil
5.	Mr. Ram Patodia, Chief Financial Officer	Nil	Nil	Nil	Nil	Nil
6.	Mr. Sanjay Nagpal, Company Secretary	Nil	Nil	Nil	Nil	Nil
Relatives of Directors, Manager and Key Managerial Personnel						
1.	Mr. Vinod Shantilal Adani, (Brother of Mr. Rajesh S. Adani)	Nil	9,07,49,100	Nil	5,77,00,000	Nil
2.	Mrs. Surekha B. Shah, (Sister of Mr. Rajesh S. Adani)	Nil	34,000	1,07,000	Nil	Nil

Sr. No.	Names & designation	No. of Shares held in AMPL (Face Value Rs. 10 per share)	No. of shares held in AEL (Face Value Re. 1 per share)	No. of shares held in APSEZ (Face Value Rs. 2 per share)	No. of shares held in APL (Face Value Rs. 10 per share)	No. of shares held in ATL (Face Value Rs. 10 per share)
Relatives of Directors, Manager and Key Managerial Personnel						
3.	Mrs. Priti R. Shah, (Sister of Mr. Rajesh S. Adani)	Nil	1,96,000	40,075	Nil	Nil

 # Also director of AEL, APSEZ and APL. Holds 88,36,750 Equity Shares of AEL as Joint Trustee of Gautam S. Adani Family Trust and 62,11,97,910 Equity Shares of AEL as Joint Trustee of S.B. Adani Family Trust. Holds 30,000 Equity Shares of APSEZ as Trustee of Rajesh S. Adani Family Trust and holds 5,000 Equity Shares of AMPL as nominee of AEL.

** Also director of ATL and holds 1 Equity Share of ATL as nominee of AEL.*

29. The shareholding pattern of AEL as on 28th February 2015 was as under:

	Category of shareholder	No. of shareholders	Total number of shares	%
(A)	**Shareholding of Promoter And Promoter Group**			
(1)	**Indian**			
(a)	Individual /HUF	5	894080	0.08
(b)	Central Government/ State Government(s)	-	-	-
(c)	Bodies Corporate	1	99491719	9.05
(d)	Financial Institutions / Banks	-	-	-
(e)	Others			
(e-i)	Held by respective trustees (Beneficiary holders Family Trusts)	2	630034660	57.29
(e-ii)	Held by respective partners (Beneficiary holders Partnership Firms)	-	-	-
	Sub-Total A(1)	**8**	**730420459**	**66.41**
(2)	**Foreign**			
(a)	Individuals (NRIs/Foreign Individuals)	1	90749100	8.25
(b)	Bodies Corporate	1	3688000	0.34
(c)	Institutions	-	-	-
(d)	Qualified Foreign Investor	-	-	-
(e)	Others	-	-	-
	Sub-Total A(2)	**2**	**94437100**	**8.59**
	Total Shareholding of Promoter and Promoter Group A=A(1)+A(2)	**10**	**824857559**	**75.00**

	Category of shareholder	No. of shareholders	Total number of shares	%
(B)	**Public Shareholding**			
(1)	**Institutions**			
(a)	Mutual Funds /UTI	9	112641	0.01
(b)	Financial Institutions /Banks	7	28806043	2.62
(c)	Central Government / State Government(s)	-	-	-
(d)	Venture Capital Funds	-	-	-
(e)	Insurance Companies	-	-	-
(f)	Foreign Institutional Investors	274	204274146	18.57
(g)	Foreign Venture Capital Investors	-	-	-
(h)	Qualified Foreign Investor	-	-	-
(i)	Others	-	-	-
	Sub-Total B(1)	**290**	**233192830**	**21.20**
(2)	**Non-institutions**			
(a)	Bodies Corporate	986	2929952	0.27
(b)	Individuals			
	(i) Individuals holding nominal share capital upto Rs.1 lakh	43974	11964276	1.09
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	12	1971926	0.18
(c)	Others			
	Directors and their relatives	-	-	-
	Foreign Nationals	1	10000	0.00
	Foreign Bodies Corporate	19	18202815	1.66
	Non Resident Indians	811	5603762	0.51
	Clearing Members	307	1076963	0.10
	Trusts	-	-	-
(d)	Qualified Foreign Investor	-	-	-
	Sub-Total B(2)	**46110**	**41759694**	**3.80**
	Total Public Shareholding B=B(1)+B(2)	**46400**	**274952524**	**25.00**
	Total (A+B)	**46410**	**1099810083**	**100.00**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	GRAND TOTAL (A+B+C)	**46410**	**1099810083**	**100.00**

30. The pre-arrangement shareholding pattern of APSEZ as on 28th February 2015 and the post-arrangement shareholding pattern (projected) of APSEZ, consequent to the Scheme, was as under:

	Category of shareholder	Pre-arrangement			Post-arrangement (projected)		
		No of share-holders	Total number of shares	%	No. of share-holders[1]	Total number of shares	%
(A)	**Promoter And Promoter Group**						
(1)	**Indian**						
(a)	Individual /HUF	2	147075	0.01		1409784	0.07
(b)	Central Government/ State Government(s)	-	-	-		-	-
(c)	Bodies Corporate	1	1552361640	74.99		140512155	6.78
(d)	Financial Institutions / Banks	-	-	-		-	-
(e)	Others						
(e-i)	Family Trust	1	30000	0.00		889827950	42.97
	Sub-Total A(1)	**4**	**1552538715**	**75.00**		**1031749889**	**49.82**
(2)	**Foreign**						
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-		128164954	6.19
(b)	Bodies Corporate	-	-	-		5208562	0.25
(c)	Institutions	-	-	-		-	-
(d)	Qualified Foreign Investor	-	-	-		-	-
(e)	Others	-	-	-		-	-
	Sub-Total A(2)	**-**	**-**	**-**		**133373516**	**6.44**
	Total Shareholding of Promoter and Promoter Group A=A(1)+A(2)	**4**	**1552538715**	**75.00**		**1165123406**	**56.26**
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds /UTI	72	22612061	1.09		22771144	1.10
(b)	Financial Institutions / Banks	13	2383712	0.12		43066487	2.08
(c)	Central Government / State Government(s)	1	4010	0.00		4,010	0.00
(d)	Venture Capital Funds	-	-	-		-	-
(e)	Insurance Companies	2	28645179	1.38		28645179	1.38
(f)	Foreign Institutional Investors	418	338111028	16.33		626607404	30.26
(g)	Foreign Venture Capital Investors	-	-	-		-	-
(h)	Qualified Foreign Investor	-	-	-		-	-
(i)	Others	-	-	-		-	-
(i-i)	Foreign Portfolio Investor (Corporate)	57	47799009	2.31		47799009	2.31
	Sub-Total B(1)	**563**	**439554999**	**21.23**		**768893233**	**37.13**

	Category of shareholder	Pre-arrangement			Post-arrangement (projected)		
		No of share-holders	Total number of shares	%	No. of share-holders[1]	Total number of shares	%
(2)	**Non-institutions**						
(a)	Bodies Corporate	1347	23955777	1.16		28093748	1.36
(b)	Individuals						
	(i) Individuals holding nominal share capital upto Rs.1 lakh	275119	37738568	1.82		54635715	2.64
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	17	12696277	0.61		15481228	0.75
(c)	Others						
	Directors and their relatives	2	1463040	0.07		1463040	0.07
	Foreign Nationals	-	-	-		14123	0.00
	Foreign Bodies Corporate	1	25	0.00		25707861	1.24
	Non Resident Indians	1932	973026	0.05		8887219	0.43
	Clearing Members	583	1125748	0.05		2646743	0.13
	Trusts	12	5445	0.00		5445	0.00
(d)	Qualified Foreign Investor	-	-	-		-	-
	Sub-Total B(2)	**279013**	**77957906**	**3.77**		**136935122**	**6.61**
	Total Public Shareholding B=B(1)+B(2)	**279576**	**517512905**	**25.00**		**905828355**	**43.74**
	Total (A+B)	**279580**	**2070051620**	**100.00**		**2070951761**	**100.00**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**						
(1)	Promoter and Promoter Group	-	-	-		-	-
(2)	Public	-	-	-		-	-
	GRAND TOTAL (A+B+C)	**279580**	**2070051620**	**100.00**		**2070951761**	**100.00**

1. The number of share holders would depend on details of common shareholding of such shareholder in each of AEL and APSEZ; and AEL and APL, respectively.

31. The pre-arrangement shareholding pattern of APL as on 28th February 2015 and the post-arrangement shareholding pattern (projected) of APL, consequent to the Scheme, was as under:

	Category of shareholder	Pre-arrangement			Post-arrangement (projected)		
		No of share-holders	Total number of shares	%	No. of share-holders[1]	Total number of shares	%
(A)	**Promoter And Promoter Group**						
(1)	**Indian**						
(a)	Individual /HUF	-	-	-		1662631	0.06
(b)	Central Government/ State Government(s)	-	-	-		-	-
(c)	Bodies Corporate	2	2025356085	70.52		229080886	7.80
(d)	Financial Institutions / Banks	-	-	-		-	-
(e)	Others						
(e-i)	Family Trust	-	-	-		1171612454	39.91
	Sub-Total A(1)	**2**	**2025356085**	**70.52**		**1402355971**	**47.77**
(2)	**Foreign**						
(a)	Individuals (NRIs/Foreign Individuals)	1	57700000	2.01		226457026	7.71
(b)	Bodies Corporate	1	70878997	2.47		77737202	2.65
(c)	Institutions	-	-	-		-	-
(d)	Qualified Foreign Investor	-	-	-		-	-
(e)	Others	-	-	-		-	-
	Sub-Total A(2)	**2**	**128578997**	**4.48**		**304194228**	**10.36**
	Total Shareholding of Promoter and Promoter Group A=A(1)+A(2)	**4**	**2153935082**	**75.00**		**1706550199**	**58.13**
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds /UTI	6	1144000	0.04		1353467	0.05
(b)	Financial Institutions / Banks	11	17395054	0.61		70962772	2.42
(c)	Central Government / State Government(s)	-	-	-		-	-
(d)	Venture Capital Funds	-	-	-		-	-
(e)	Insurance Companies	-	-	-		-	-
(f)	Foreign Institutional Investors	81	207064104	7.21		586932306	19.99
(g)	Foreign Venture Capital Investors	-	-	-		-	-
(h)	Qualified Foreign Investor	-	-	-		-	-
(i)	Others	-	-	-		-	-
(i-i)	Foreign Portfolio Investor (Corporate)	-	-	-		-	-
	Sub-Total B(1)	**98**	**225603158**	**7.86**		**659248545**	**22.46**

	Category of shareholder	Pre-arrangement			Post-arrangement (projected)		
		No of share-holders	Total number of shares	%	No. of share-holders[1]	Total number of shares	%
(2)	**Non-institutions**						
(a)	Bodies Corporate	1817	33102748	1.15		38551287	1.31
(b)	Individuals						
	(i) Individuals holding nominal share capital upto Rs.1 lakh	307982	103035231	3.59		125283999	4.27
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	812	22166575	0.77		25833569	0.88
(c)	Others						
	Directors and their relatives	2	70880	0.00		70880	0.00
	Foreign Nationals	7	1316900	0.05		1335496	0.05
	Foreign Bodies Corporate	6	326107182	11.36		359957137	12.26
	Non Resident Indians	2608	3757845	0.13		14178601	0.48
	Clearing Members	435	2792900	0.10		4795620	0.16
	Trusts	16	33609	0.00		33609	0.00
(d)	Qualified Foreign Investor	-	-	-		-	-
	Sub-Total B(2)	**313685**	**492383870**	**17.14**		**570040197**	**19.42**
	Total Public Shareholding B=B(1)+B(2)	**313783**	**717987028**	**25.00**		**1229288742**	**41.87**
	Total (A+B)	**313787**	**2871922110**	**100.00**		**2935838941**	**100.00**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**						
(1)	Promoter and Promoter Group	-	-	-		-	-
(2)	Public	-	-	-		-	-
	GRAND TOTAL (A+B+C)	**313787**	**2871922110**	**100.00**		**2935838941**	**100.00**

1. The number of share holders would depend on details of common shareholding of such shareholder in each of AEL and APSEZ; and AEL and APL, respectively.

32. The pre-arrangement shareholding pattern of ATL as on 28th February 2015 was as under:

Name	No. of shares held	%
Adani Enterprises Limited (AEL)	108,99,99,994	100.00
Mr. Vneet S. Jaain (Nominee of AEL)	1	0.00
Mr. Devang S. Desai (Nominee of AEL)	1	0.00
Mr. Deepak Bhargava (Nominee of AEL)	1	0.00
Mr. Kandarp Patel (Nominee of AEL)	1	0.00
Mr. Vinod Bhandawat (Nominee of AEL)	1	0.00
Mr. Jatin Jalundhwala (Nominee of AEL)	1	0.00
Total	**109,00,00,000**	**100.00**

33. The post-arrangement shareholding pattern (projected) of ATL, consequent to the Scheme, will be as under:

	Category of shareholder	No. of shareholders	Total number of shares	%
(A)	**Shareholding of Promoter And Promoter Group**			
(1)	**Indian**			
(a)	Individual /HUF	5	894080	0.08
(b)	Central Government/State Government(s)	-	-	-
(c)	Bodies Corporate	1	99491719	9.05
(d)	Financial Institutions / Banks	-	-	-
(e)	Others			
(e-i)	Held by respective trustees (Beneficiary holders Family Trusts)	2	630034660	57.29
(e-ii)	Held by respective partners (Beneficiary holders Partnership Firms)	-	-	-
	Sub-Total A(1)	**8**	**730420459**	**66.41**
(2)	**Foreign**			
(a)	Individuals (NRIs/Foreign Individuals)	1	90749100	8.25
(b)	Bodies Corporate	1	3688000	0.34
(c)	Institutions	-	-	-
(d)	Qualified Foreign Investor	-	-	-
(e)	Others	-	-	-
	Sub-Total A(2)	**2**	**94437100**	**8.59**
	Total Shareholding of Promoter and Promoter Group A=A(1)+A(2)	**10**	**824857559**	**75.00**
(B)	**Public Shareholding**			
(1)	**Institutions**			
(a)	Mutual Funds /UTI	9	112641	0.01
(b)	Financial Institutions / Banks	7	28806043	2.62
(c)	Central Government/State Government(s)	-	-	-
(d)	Venture Capital Funds	-	-	-
(e)	Insurance Companies	-	-	-
(f)	Foreign Institutional Investors	274	204274146	18.57
(g)	Foreign Venture Capital Investors	-	-	-
(h)	Qualified Foreign Investor	-	-	-
(i)	Others	-	-	-
	Sub-Total B(1)	**290**	**233192830**	**21.20**

	Category of shareholder	No. of shareholders	Total number of shares	%
(2)	**Non-institutions**			
(a)	Bodies Corporate	986	2929952	0.27
(b)	Individuals			
	(i) Individuals holding nominal share capital upto Rs.1 lakh	43974	11964276	1.09
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	12	1971926	0.18
(c)	Others			
	Directors and their relatives	-	-	-
	Foreign Nationals	1	10000	0.00
	Foreign Bodies Corporate	19	18202815	1.66
	Non Resident Indians	811	5603762	0.51
	Clearing Members	307	1076963	0.10
	Trusts	-	-	-
(d)	Qualified Foreign Investor	-	-	-
	Sub-Total B(2)	**46110**	**41759694**	**3.80**
	Total Public Shareholding B=B(1)+B(2)	**46400**	**274952524**	**25.00**
	Total (A+B)	**46410**	**1099810083**	**100.00**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	GRAND TOTAL (A+B+C)	**46410**	**1099810083**	**100.00**

34. The shareholding pattern of AMPL as on 28th February 2015 was as under:

Name	No. of shares held	%
Adani Enterprises Limited (AEL)	11,99,70,000	99.975
Mr. Gautam S. Adani [Nominee of AEL]	5000	0.004
Mrs. Pushpa V. Adani [Nominee of AEL]	5000	0.004
Mrs. Shilin R. Adani [Nominee of AEL]	5000	0.004
Mrs. Priti G. Adani [Nominee of AEL]	5000	0.004
Mr. Rajesh S. Adani [Nominee of AEL]	5000	0.004
Mr. Vasant S. Adani [Nominee of AEL]	5000	0.004
Total	**12,00,00,000**	**100.000**

Note:

Pursuant to the sanction of the Scheme, AMPL shall stand dissolved without winding up and shares held by AEL and its nominees in AMPL shall stand cancelled.

35. The capital structure of AEL after the implementation of the Scheme will be as follows:

Particulars	Amount in Rupees
Authorised:	
485,92,00,000 Equity Shares of Re. 1/- each	485,92,00,000
45,00,000 Preference Shares of Rs. 10/- each	4,50,00,000
Total	**490,42,00,000**
Issued, Subscribed and Paid–up:	
109,98,10,083 Equity Shares of Re. 1/- each fully paid up	109,98,10,083
Total	**109,98,10,083**

36. The capital structure of APSEZ after the implementation of the Scheme will be as follows:

Particulars	Amount in Rupees
Authorised:	
497,50,00,000 Equity Shares of Rs. 2/- each	995,00,00,000
50,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	5,00,00,000
Total	**1000,00,00,000**
Issued, Subscribed and Paid–up:	
207,09,51,761 Equity Shares of Rs. 2/- each fully paid up	414,19,03,522
28,11,037 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up	2,81,10,370
Total	**417,00,13,892**

37. The capital structure of APL after the implementation of the Scheme will be as follows:

Particulars	Amount in Rupees
Authorised:	
350,00,00,000 Equity Shares of Rs. 10/- each	3500,00,00,000
50,00,00,000 Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each	500,00,00,000
Total	**4000,00,00,000**
Issued, Subscribed and Paid–up:	
293,58,38,941 Equity Shares of Rs.10/- each fully paid up	2935,83,89,410
Total	**2935,83,89,410**

38. The capital structure of ATL after the implementation of the Scheme will be as follows:

Particulars	Amount in Rupees
Authorised:	
110,00,00,000 Equity Shares of Rs. 10/- each	1100,00,00,000
Total	**1100,00,00,000**
Issued, Subscribed and Paid–up:	
109,98,10,083 Equity Shares of Rs.10/- each fully paid up	1099,81,00,830
Total	**1099,81,00,830**

39. All equity shareholders (including a public shareholder) are entitled to attend and vote, either through a proxy or in person, at the meeting of the equity shareholders of APSEZ being convened on Monday, the the 20th day of April 2015 at J. B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015 at 10.30 a.m. (1030 hours), or soon after the conclusion of the meeting of the Equity Shareholders of AEL (whichever is later) and such proxy need not be a member of APSEZ. The instrument appointing the proxy should however be deposited at the registered office of APSEZ not later than 48 (forty eight) hours prior to the commencement of the meeting.

40. Corporate members intending to send their authorised representative to attend the meeting are requested to lodge a certified true copy of the resolution of the board of directors or other governing body of the body corporate not later than 48 (forty eight) hours before the commencement of the meeting authorising such person to attend and vote on its behalf at such meeting.

41. The following documents will be open for inspection at the registered office of APSEZ between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays);

(a) Copy of the order dated 17th March 2015 of the High Court passed in Company Application No. 54 of 2015, inter alia, directing the convening of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of AEL;

(b) Copy of the order dated 17th March 2015 of the High Court passed in Company Application No. 55 of 2015, inter alia, directing the convening of the meetings of the Equity Shareholders and Preference Shareholders of APSEZ and dispensing with the meetings of the Secured Creditors and Unsecured Creditors of APSEZ;

(c) Copy of the order dated 17th March 2015 of the High Court passed in Company Application No. 56 of 2015, inter alia, directing the convening of the meeting of the Equity Shareholders of APL and dispensing with the meetings of the Secured Creditors and Unsecured Creditors of APL;

(d) Copy of the order dated 17th March 2015 of the High Court passed in Company Application No. 57 of 2015, inter alia, dispensing with the convening of the meetings of the Equity Shareholders and Unsecured Creditors of ATL;

(e) Copy of the order dated 17th March 2015 of the High Court passed in Company Application No. 58 of 2015 dispensing with the convening of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of AMPL;

(f) Copy of the Company Application No. 54 of 2015, Company Application No. 55 of 2015, Company Application No. 56 of 2015, Company Application No. 57 of 2015 and Company Application No. 58 of 2015 alongwith annexures, filed by AEL, APSEZ, APL, ATL and AMPL, respectively, before the High Court;

(g) Copy of the Scheme;

(h) Copy of the Memorandum and Articles of Association of AEL, APSEZ, APL, ATL and AMPL;

(i) The Audited Financial Statements of AEL, APSEZ, APL and AMPL for the last three (3) financial periods ended 31st March 2014, 31st March 2013 and 31st March 2012 and the Audited Financial Statement of ATL for the period ended 31st March 2014;

(j) Financial Results (unaudited) of AEL, APSEZ, APL, ATL and AMPL for the quarter and nine months ended 31st December 2014;

(k) Copies of the Observation Letters both dated 13th March 2015 received by AEL from BSE and NSE, respectively;

(l) Copies of the Observation Letters both dated 13th March 2015 received by APSEZ from BSE and NSE, respectively;

(m) Copies of the Observation Letters both dated 13th March 2015 received by APL from BSE and NSE, respectively;

(n) Copy of the Valuation Report dated 30th January 2015 received from M/s. B S R & Associates LLP, Chartered Accountants in respect of the Port Undertaking;

(o) Copy of the Valuation Report dated 30th January 2015 received from M/s. B S R & Associates LLP, Chartered Accountants in respect of the Power Undertaking;

(p) Copy of the Report on share entitlement ratio dated 30th January 2015 received from M/s. B S R & Associates LLP, Chartered Accountants in respect of the Transmission Undertaking;

(q) Copy of the Fairness Opinion dated 30th January 2015 received by AEL from JM Financial Institutional Securities Limited;

(r) Copy of the Fairness Opinion dated 30th January 2015 received by APSEZ from Axis Capital Limited;

(s) Copy of the Fairness Opinion dated 30th January 2015 received by APL from Axis Capital Limited;

(t) Copy of the Audit Committee report of AEL dated 30th January 2015;

(u) Copy of the Audit Committee report of APSEZ dated 30th January 2015;

(v) Copy of the Audit Committee report of APL dated 30th January 2015;

(w) Complaints Report dated 28th February 2015 submitted by APSEZ to the BSE and NSE and also uploaded on respective websites;

(x) Copy of the net worth certificate dated 2nd February 2015 of M/s. Dharmesh Parikh & Co., Chartered Accountants, certifying the net worth of APSEZ;

(y) Copy of the statutory auditor's certificate dated 4th February 2015 of M/s. S R B C & CO LLP, Chartered Accountants, confirming that the accounting treatment contained in the Scheme is not in violation of the requirements of Accounting Standards specified by the Central Government under Section 211(3C) of the Act;

(z) Copy of the compliance report as on 31st December 2014 of APSEZ with respect to compliance with Clause 49 of the Listing Agreement;

(aa) Copies of the resolutions passed by the respective Board of Directors of AEL, APSEZ, APL, ATL and AMPL approving the Scheme; and

(bb) Copy of the resolutions, all dated 14th March 2015, passed by the Management Committee of the Board of Directors of AEL, the Finance Committee of the Board of Directors of APSEZ, the Management Committee of the Board of Directors of APL, and the Board of Directors of ATL and AMPL approving certain modifications to the Scheme including incorporation of certain provisions in the Scheme as advised by BSE/NSE.

42. A copy of the Scheme, Explanatory Statement and a Form of Proxy may be obtained from the Registered Office of APSEZ on all working days (except Saturdays, Sundays and Public Holidays).

43. The Resolution, if approved, will be taken as effectively passed on the date of the Court Convened Meeting of the equity shareholders of APSEZ, i.e. 20th April 2015.

44. The public shareholders are requested to communicate their Assent or Dissent in writing in the Postal Ballot Form sent herewith in accordance with the instructions set out therein. APSEZ is also offering e-voting facility as an alternate, to all its Public Shareholders to enable them to cast their vote electronically.

45. The Board of Directors recommend the resolution as set out in the Postal Ballot Notice for approval of the Public Shareholders as an Ordinary Resolution.

By order of the Board
For **Adani Ports and Special Economic Zone Limited**

Sd/-

(Dipti Shah)
Company Secretary

Dated this 18th day of March 2015
Place: Ahmedabad

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ADANI ENTERPRISES LIMITED

AND

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

AND

ADANI POWER LIMITED

AND

ADANI TRANSMISSION LIMITED

AND

ADANI MINING PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

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

A. BACKGROUND

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

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

i. AEL is the largest procurer of thermal coal in India, with major coal sourcing from Indonesia and South Africa and in turn supplies it to various customers in India. Further, AEL through its subsidiaries also carries on coal mining operations in Bunyu Island, Indonesia and at Queensland, Australia. AEL alongwith its wholly owned subsidiary, namely, AMPL have been appointed as Mine Development Operator ('MDO') to undertake activities relating to the development and operations of certain coal blocks in India;

ii. AEL carries on edible oil refining business under the brands "Fortune", "Raag", "King's", "Bullet" and "Fortune Rice Bran" through its 50:50 joint venture company, namely, Adani Wilmar Limited. Further, AEL, through its wholly owned subsidiary Adani Agri Fresh Limited carries on the business of developing integrated storage, handling and transportation infrastructure for horticulture produce. Adani Agri Logistics Limited ('AALL'), a wholly owned subsidiary of AEL, carries on the business of bulk food grains handling, storage and transportation network for Food Corporation of India on a build, own and operate basis. AEL has also been awarded contracts for setting up grain storage silos for Madhya Pradesh Warehousing and Logistics Corporation on design, build, finance, operate and transfer basis;

iii. AEL through its wholly owned subsidiary, Adani Gas Limited ("Adani Gas") supplies Piped Natural Gas ("PNG") to household and industrial consumers and Compressed Natural Gas ("CNG") for use in automobiles. As on December 31, 2014 Adani Gas had set up a gas distribution network of approximately 5700 kms comprising of steel and polyethylene pipeline network spread across Ahmedabad and Vadodara in Gujarat; Faridabad in Haryana and Khurja in Uttar Pradesh including 60 CNG stations at Ahmedabad and Vadodara in Gujarat and at Faridabad in Haryana;

iv. AEL has interest in the operation of Belekeri Port, Karnataka. Further, AEL, through its strategic investment in its subsidiary, namely, APSEZ, carries on the business of development and operations of various ports. AEL is also carrying out certain port handling activities at one or more of the ports developed/ operated/maintained by APSEZ. In addition to the aforesaid, AEL holds 26% of the paid-up equity share capital of Adani Murmugao Port Terminal Private Limited ('AMPTPL'), 26% of the paid-up equity share capital of Adani Kandla Bulk Terminal Private Limited ('AKBTPL') and 31.17% of the paid-up equity share capital of GSPC LNG Limited ('GSPC LNG'). AMPTPL has a single berth at Murmugao, Goa and handles coal cargo. AKBTPL has four berths at Kandla, Gujarat, consisting of a T shaped terminal and handles dry bulk cargo. GSPC LNG is a company promoted by AEL and Gujarat State Petroleum Corporation Limited. GSPC LNG is planning to build 5 million tonne per annum capacity LNG terminal at Mundra, Gujarat.

v. AEL has set up and commissioned a 40 Megawatt (MW) Solar Power Project at Bitta-Naliya, Kutch, Gujarat. AEL, through its strategic investment in its subsidiary, namely, APL, and subsidiaries of APL, have set up and commissioned 4,620 MW thermal power plant at Mundra, Gujarat, 3,300 MW thermal power plant at Tiroda, Maharashtra and 1,320 MW thermal power

plant at Kawai, Rajasthan. In addition to the aforesaid, AEL, alongwith its nominees, holds 100% paid-up equity share capital in Kutchh Power Generation Limited ('KPGL'), Adani Pench Power Limited ('APPL') and Adani Power Dahej Limited ('APDL'), respectively. KPGL, APPL and APDL are presently contemplating setting up of their respective power plants.

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

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

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

(d) ATL is a company incorporated on December 9, 2013 under the provisions of the Act. ATL has been incorporated to carry on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems. ATL is a wholly owned subsidiary of AEL.

(e) AMPL is a company incorporated on August 31, 2007 under the provisions of the Act. AMPL is a wholly owned subsidiary of AEL and is appointed as MDO to undertake activities relating to the development and operations of certain coal blocks in India.

B. RATIONALE AND PURPOSE OF THE SCHEME

(i) (a) Each of the varied businesses carried on by AEL either by itself or through strategic investments in subsidiaries or through associate/affiliate companies including Port Undertaking, Power Undertaking and Transmission Undertaking have significant potential for growth and profitability. The nature of risk and competition involved in each of these businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which each of these businesses are required to be handled and managed. In order to enable distinct focus of investors to invest in some of the key businesses and to lend greater/enhanced focus to the operation of the said businesses, AEL proposes to re-organize and segregate by way of a demerger its Port Undertaking, Power Undertaking and Transmission Undertaking.

(b) The demerger would enable greater/enhanced focus of management in these businesses thereby facilitating the management to efficiently exploit opportunities for each of these businesses.

(c) It is believed that the proposed segregation will create enhanced value for shareholders and allow a focus strategy in operations, which would be in the best interest of all the stakeholders and the persons connected with AEL, APSEZ, APL and ATL. The demerger proposed by this Scheme will enable investors to hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles.

(d) The demerger will also provide scope for independent collaboration and expansion.

(ii) Further it is proposed to merge AMPL, a wholly owned subsidiary of AEL with AEL to facilitate consolidation of core business of mining under one roof so as to provide greater visibility on the performance of coal mining activities.

C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **Part A** *(clauses 1 to 3 of the Scheme)* deals with definitions, date of taking effect and share capital of AEL, APSEZ, APL, ATL and AMPL;
2. **Part B** *(clauses 4 to 12 of the Scheme)* deals with demerger of the Port Undertaking from AEL and its vesting in APSEZ;
3. **Part C** *(clauses 13 to 21 of the Scheme)* deals with demerger of the Power Undertaking from AEL and its vesting in APL;
4. **Part D** *(clauses 22 to 30 of the Scheme)* deals with demerger of the Transmission Undertaking from AEL and its vesting in ATL;
5. **Part E** *(clause 31 of the Scheme)* deals with Remaining Business of AEL;
6. **Part F** *(clauses 32 to 43 of the Scheme)* deals with amalgamation of AMPL with AEL; and
7. **Part G** *(clauses 44 to 49 of the Scheme)* deals with General Terms and Conditions that would be applicable to the Scheme.

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

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

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

PART A

DEFINITION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

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

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

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

1.3 **"AMPL"** means Adani Mining Private Limited, a company incorporated under the provisions of the Act and having its registered office at 10th Floor, Shikhar, Near Adani House, Mithakhali Circle, Navrangpura, Ahmedabad – 380 009, Gujarat.

1.4 **"APL"** means Adani Power Limited, a company incorporated under the provisions of the Act and having its registered office at "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.

1.5 **"Appointed Date"** means 1st April, 2015.

1.6 **"APSEZ"** means Adani Ports and Special Economic Zone Limited, a company incorporated under the provisions of the Act and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.

1.7 **"ATL"** means Adani Transmission Limited, a company incorporated under the provisions of the Act and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.

1.8 **"Board"** or **"Board of Directors"** in relation to AEL, APSEZ, APL, ATL and/or AMPL, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors or such Committee of Directors.

1.9 **"Effective Date"** means the last of the dates on which all conditions, matters and filings referred to in clause 46 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date.

1.10 **"High Court"** means the Hon'ble High Court of Gujarat at Ahmedabad having jurisdiction in relation to AEL, APSEZ, APL, ATL and AMPL and shall include the National Company Law Tribunal, as applicable, or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme.

1.11 **"Port Undertaking"** means all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to AEL's interest in the operation of Belekeri Port, Karnataka; AEL's strategic investment in its subsidiary, namely, APSEZ through which AEL carries on the business of development and operations of various ports; and certain port handling activities carried on by AEL at one or more of the ports developed/ operated/ maintained by APSEZ (together referred to as 'port business'), including specifically the following:

(a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including jetty, workshop sheds, DG Room, weighbridge, roads, wharf, laboratory, boundary walls, soil filling works, etc., which immovable properties are currently being used for the purpose of and in relation to the port business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to and in relation to the port business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, barges, fender, buoys, DG set, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations, vehicles, inventory and tools and plants), actionable

claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;

(c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including license to operate Belekeri Port granted under sub-concessionaire agreement, stevedoring license, license granted by relevant Pollution Control Board and other licenses/permits granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies or Maritime Board for the purpose of carrying on the port business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the port business;

(d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, barge leasing agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the port business;

(e) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the port business;

(f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by AEL pertaining to or in connection with or relating to AEL in respect of the port business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by AEL and pertaining to the port business;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the port business;

(h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of AEL pertaining to the port business and/or arising out of and/or relatable to the port business including;

i. the debts, liabilities, duties and obligations of AEL which arises out of the activities or operations of the port business;

ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the port business;

iii. liabilities other than those referred to in sub-clauses i. and ii. above and not directly relatable to the Remaining Business of AEL, being the amounts of general and multipurpose borrowings of AEL shall be allocated to the Port Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of AEL immediately before giving effect to Part B of the Scheme;

(i) all employees of AEL employed/engaged in the port business as on the Effective Date; and

(j) all legal or other proceedings of whatsoever nature that pertain to the port business.

Explanation:

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

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

(a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises occupied by the employees engaged for the purpose of Solar Power Project, security cabins, ITC switchgear control room, foundations for civil works, etc., which immovable properties are currently being used for the purpose of the power business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to the power business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, solar photovoltaic modules, inverter, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting system, DG set, cables, switchyard, power transformers, distribution transformers, pre combiner boxes, capital work in progress, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations, vehicles, inventory, tools and plants) actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;

(c) all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including pollution clearance granted by Pollution Control Board, grid connectivity approval, approval for commissioning of project and other licenses/clearances granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies / organizations

/ companies for the purpose of carrying on the power business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the power business;

(d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, tariff policies, expression of interest, letter of intent, hire and purchase arrangements, power purchase agreements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the power business;

(e) all applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the power business;

(f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by AEL pertaining to the power business or in connection with or relating to AEL in respect of the power business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by AEL and pertaining to the power business;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the power business;

(h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of AEL pertaining to the power business and/or arising out of and/or relatable to the power business including:

i. the debts, liabilities, duties and obligations of AEL which arises out of the activities or operations of the power business;

ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the power business;

iii. liabilities other than those referred to in sub-clauses i. and ii. above and not directly relatable to the Remaining Business of AEL, being the amounts of general and multipurpose borrowings of AEL shall be allocated to the Power Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of AEL immediately before giving effect to Part C of the Scheme;

(i) all employees of AEL employed/engaged in the power business as on the Effective Date; and

(j) all legal or other proceedings of whatsoever nature that pertain to the power business.

Explanation:

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

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

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

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

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

(a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), which immovable properties are currently being used for the purpose of the transmission business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to the transmission business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work in progress, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations, vehicles, inventory and tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;

(c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of the transmission business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the transmission business;

(d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements,

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

(e) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the transmission business;

(f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by AEL pertaining to the transmission business or in connection with or relating to AEL in respect of the transmission business above and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by AEL and pertaining to the transmission business;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the transmission business;

(h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of AEL pertaining to the transmission business and/or arising out of and/or relatable to the transmission business including:

i. the debts, liabilities, duties and obligations of AEL which arises out of the activities or operations of the transmission business;

ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the transmission business;

iii. liabilities other than those referred to in sub-clauses i. and ii. above and not directly relatable to the Remaining Business of AEL, being the amounts of general and multipurpose borrowings of AEL shall be allocated to the Transmission Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of AEL immediately before giving effect to Part D of the Scheme;

(i) all employees of AEL employed/engaged in the transmission business as on the Effective Date; and

(j) all legal or other proceedings of whatsoever nature that pertain to the transmission business.

Explanation:

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

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

(a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts) of AMPL, including, without limitation sheds, godowns, warehouses, offices, plant and machineries, equipments, interests, capital work-in-progress, rolling stocks, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipments, computers and all stocks;

(b) all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of AMPL;

(c) all investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), if any, including dividends declared or interest accrued thereon of AMPL;

(d) all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid by AMPL, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;

(e) all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by AMPL or in connection with or relating to AMPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by AMPL;

(f) all licences (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on the business of AMPL or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, entitlements, concessions, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, sales tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of AMPL;

(g) all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, master service agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of AMPL;

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

(i) all debts, borrowings, obligations, duties and liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of AMPL, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued,

known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to AMPL;

(j) all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, designs, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, engineering and process information, software licences (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, sales and advertising materials, product registrations, dossiers, product master cards and all other records and documents, whether in physical or electronic form relating to the business activities and operations of AMPL; and

(k) all employees of AMPL.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

3. SHARE CAPITAL

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

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

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

Particulars	**Amount (In Rs.)**
Authorised Share Capital	
497,50,00,000 Equity Shares of Rs. 2 each	995,00,00,000
50,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each	5,00,00,000
TOTAL	**1000,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
207,00,51,620 fully paid up Equity Shares of Rs. 2 each	414,01,03,240
28,11,037 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	2,81,10,370
TOTAL	**416,82,13,610**

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

Particulars	Amount (In Rs.)
Authorised Share Capital	
350,00,00,000 Equity Shares of Rs. 10 each	3500,00,00,000
50,00,00,000 Cumulative Compulsorily Convertible Participatory Preference shares of Rs.10 each	500,00,00,000
TOTAL	**4000,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
287,19,22,110 fully paid up Equity Shares of Rs.10 each	2871,92,21,100
TOTAL	**2871,92,21,100**

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

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

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

Particulars	Amount (In Rs.)
Authorised Share Capital	
16,51,00,000 Equity Shares of Rs.10/- each	165,10,00,000
TOTAL	**165,10,00,000**
Issued Subscribed and Paid-Up Share Capital	
12,00,00,000 fully paid up Equity Shares of Rs. 10/- each	120,00,00,000
TOTAL	**120,00,00,000**

PART B

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

4. TRANSFER AND VESTING OF THE PORT UNDERTAKING

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

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

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

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

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

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

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

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

4.9 In so far as loans and borrowings of AEL are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans, and liabilities, if any, which are to be transferred to APSEZ in terms of clause 4.8 above, being a part of the Port Undertaking shall, without any further act or deed, become loans and borrowings of APSEZ, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against APSEZ as if it had entered into such loans and incurred such borrowings.

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

4.10 Subject to clause 4.9 above, from the Effective Date, APSEZ alone shall be liable to perform all obligations in respect of the liabilities of the Port Undertaking as the borrower/issuer thereof, and AEL shall not have any obligations in respect of the said liabilities.

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

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

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

4.14 In so far as the assets of the Power Undertaking and/or Transmission Undertaking and/or Remaining Business of AEL are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Port Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

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

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

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

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

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

5. LEGAL PROCEEDINGS

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

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

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

6. CONTRACTS, DEEDS, ETC.

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

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

7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer and vesting of the assets, liabilities and obligations of the Port Undertaking under clause 4 hereof and the continuance of the proceedings by or against APSEZ under clause 5 hereof shall not affect any transactions or proceedings already completed by AEL on or after the Appointed Date, to the end and intent that APSEZ accepts all acts, deeds and things done and executed by and/or on behalf of AEL as acts, deeds and things made, done and executed by and on behalf of APSEZ.

8. EMPLOYEES

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

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

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

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

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

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

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

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

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

attached, related or pertaining to the Port Undertaking that have been undertaken or discharged by AEL shall be deemed to have been undertaken for and on behalf of and as an agent for APSEZ;

9.4 AEL undertakes that it will preserve and carry on the business of the Port Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Port Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Port Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of APSEZ has been obtained.

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

10. TAX CREDITS

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

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

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

11. CONSIDERATION

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

11.2 The new equity shares issued, pursuant to clause 11.1 above, shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in AEL in dematerialized form, into the account with the depository participant in which the equity shares of AEL are held or such other account with the depository participant as is intimated by the equity shareholders of AEL to APSEZ before the Record Date. All those equity shareholders of AEL who hold equity shares of AEL in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to APSEZ before the Record Date. In the event that APSEZ has received notice from any equity shareholder of AEL that equity shares are to be issued in physical form or if any

equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of APSEZ, then APSEZ shall issue new equity shares of APSEZ, in accordance with clause 11.1, as the case may be, in physical form to such equity shareholder.

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

11.4 The new equity shares issued and allotted by APSEZ, in terms of clause 11.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of APSEZ and shall rank pari passu in all respects with the then existing equity shares of APSEZ.

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

11.6 Where the new equity shares of APSEZ are to be allotted, pursuant to clause 11.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of AEL, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of APSEZ.

11.7 The new equity shares to be issued by APSEZ, pursuant to clause 11.1 above, in respect of any equity shares of AEL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by APSEZ.

11.8 Approval of this Scheme by the equity shareholders of APSEZ shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by APSEZ to the equity shareholders of AEL, as provided in this Scheme.

11.9 APSEZ shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by APSEZ to the non-resident equity shareholders of AEL. APSEZ shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable APSEZ to issue and allot new equity shares to the non-resident equity shareholders of AEL.

11.10 The new equity shares to be issued by APSEZ, in terms of clause 11.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of AEL are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. APSEZ shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in

accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by APSEZ, pursuant to clause 11.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE.

11.11 The Port Undertaking has been duly valued by M/s. B S R & Associates LLP, an independent valuer. Further, JM Financial Institutional Securities Limited and Axis Capital Limited have provided a fairness opinion on fairness on the share entitlement ratio determined for the demerger and vesting of the Port Undertaking of AEL in APSEZ. The valuation report and the fairness opinion as aforesaid have been duly approved by the Board of Directors of AEL and APSEZ.

12. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF AEL

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

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

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

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

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

ACCOUNTING TREATMENT IN THE BOOKS OF APSEZ

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

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

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

12.9 Upon the Scheme being effective, the existing shareholding of AEL in APSEZ shall stand cancelled. Upon cancellation, APSEZ shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by AEL in APSEZ which stands cancelled hereof.

12.10 The difference being the excess of the Net Assets Value of the Port Undertaking, transferred to and recorded by APSEZ over the face value of the new equity shares allotted as per clause 12.7 above,

after considering the adjustments mentioned in clause 12.8 above, shall be credited to General Reserve Account of APSEZ. The shortfall, if any, shall be debited to Goodwill Account of APSEZ. ("Net Assets Value" shall be computed as the value of assets less the value of liabilities of the Port Undertaking transferred by AEL and recorded in APSEZ in terms of clause 12.6).

12.11 The cancellation, as mentioned under clause 12.9 above, which amounts to reduction of share capital of APSEZ, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, APSEZ shall not be required to add "and reduced" as a suffix to its name and APSEZ shall continue in its existing name.

PART C

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

13. TRANSFER AND VESTING OF THE POWER UNDERTAKING

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

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

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

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

13.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, power purchase agreements, tariff policies, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of AEL, and the rights and benefits under the same, in so far as they relate to the Power Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names,

designs, trade secrets, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Power Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by AEL in relation to the Power Undertaking shall be transferred to and vested in APL and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, APL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Power Undertaking of AEL in APL and continuation of operations pertaining to the Power Undertaking of AEL in APL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against APL, as the case may be, and may be enforced as fully and effectually as if, instead of AEL, APL had been a party or beneficiary or obligee thereto.

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

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

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

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

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

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

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

be and stand transferred to APL and shall become the liabilities and obligations of APL which shall meet, discharge and satisfy the same.

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

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

13.14 In so far as the assets of the Port Undertaking and/or Transmission Undertaking and/or Remaining Business of AEL are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Power Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

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

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

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

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

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

14. LEGAL PROCEEDINGS

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

14.2 If proceedings are taken against AEL in respect of the matters referred to in clause 14.1 above, it shall defend the same in accordance with the advice of APL and at the cost of APL, and the latter shall reimburse and indemnify AEL against all the liabilities and obligations incurred by AEL in respect thereof.

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

15. CONTRACTS, DEEDS, ETC.

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

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

16. SAVING OF CONCLUDED TRANSACTIONS

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

17. EMPLOYEES

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

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

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

17.4 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by AEL for employees of the Power Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Power Undertaking as on the Effective Date, who are being transferred along

with the Power Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of APL and till the time such necessary funds, schemes or trusts are created by APL, all contribution shall continue to be made to the existing funds, schemes or trusts of AEL.

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

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

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

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

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

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

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of APL has been obtained.

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

19. TAX CREDITS

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

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

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

20. CONSIDERATION

20.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Power Undertaking of AEL in APL in terms of Part C of the Scheme, APL shall, without any further act or deed, issue and allot equity shares to the equity shareholders of AEL whose names appear in the Register of Members of AEL, on a date (hereinafter referred to as **"Record Date"**) to be fixed in that behalf by the Board of Directors of AEL in consultation with APL for the purpose of reckoning names of the equity shareholders of AEL, in the ratio of 18,596 (Eighteen Thousand Five Hundred Ninety Six) equity shares in APL of Rs. 10/- each credited as fully paid-up for every 10,000 (Ten Thousand) equity shares of Re. 1/- each fully paid-up held by such equity shareholder in AEL.

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

20.3 No fractional certificate(s) shall be issued by APL in respect of any fractions which the equity shareholders of AEL may be entitled to on issue and allotment of new equity shares pursuant to clause 20.1 above. The Board of Directors of APL shall instead, consolidate all such fractional entitlements and allot new equity shares in lieu thereof to a director or an officer of APL or such other person(s) as the Board of Directors of APL shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such director or officer or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to APL the net sale proceeds thereof. Thereupon APL shall distribute the net sale proceeds, after deduction of applicable taxes/duties/levies, if any, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the director or officer or person(s) by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in APL to such director or officer or person(s).

20.4 The new equity shares issued and allotted by APL, in terms of clause 20.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of APL and shall rank pari passu in all respects with the then existing equity shares of APL.

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

20.6 Where the new equity shares of APL are to be allotted, pursuant to clause 20.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of AEL, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of APL.

20.7 The new equity shares to be issued by APL, pursuant to clause 20.1 above, in respect of any equity shares of AEL which are held in abeyance under the provisions of Section 126 of the Companies Act,

2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by APL.

20.8 Approval of this Scheme by the equity shareholders of APL shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by APL to the equity shareholders of AEL, as provided in this Scheme.

20.9 APL shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by APL to the non-resident equity shareholders of AEL. APL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable APL to issue and allot new equity shares to the non-resident equity shareholders of AEL.

20.10 The new equity shares to be issued by APL, in terms of clause 20.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of AEL are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. APL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by APL, pursuant to clause 20.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE.

20.11 The Power Undertaking has been duly valued by M/s. B S R & Associates LLP, an independent valuer. Further, JM Financial Institutional Securities Limited and Axis Capital Limited have provided a fairness opinion on fairness on the share entitlement ratio determined for the demerger and vesting of the Power Undertaking of AEL in APL. The valuation report and the fairness opinion as aforesaid have been duly approved by the Board of Directors of AEL and APL.

21. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF AEL

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

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

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

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

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

applicable. Notwithstanding the reduction as mentioned above, AEL shall not be required to add "and reduced" as a suffix to its name and AEL shall continue in its existing name.

ACCOUNTING TREATMENT IN THE BOOKS OF APL

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

21.7 APL shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of AEL as per clause 20.1 above.

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

21.9 Upon the Scheme being effective, the existing shareholding of AEL in APL shall stand cancelled. Upon cancellation, APL shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by AEL in APL which stands cancelled hereof.

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

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

PART D

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

22. TRANSFER AND VESTING OF THE TRANSMISSION UNDERTAKING

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

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

22.3 In respect of assets other than those dealt with in clause 22.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and /or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in ATL without any notice or other

intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of AEL to recover or realize the same stands transferred to ATL. ATL shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in ATL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

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

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

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

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

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

22.9 In so far as loans and borrowings of AEL are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans, and liabilities, if any, which are to be transferred

to ATL in terms of clause 22.8 above, being a part of the Transmission Undertaking shall, without any further act or deed, become loans and borrowings of ATL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against ATL as if it had entered into such loans and incurred such borrowings.

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

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

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

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

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

22.14 In so far as the assets of the Port Undertaking and/or Power Undertaking and/or Remaining Business of AEL are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Transmission Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

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

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

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

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

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

23. LEGAL PROCEEDINGS

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

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

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

24. CONTRACTS, DEEDS, ETC.

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

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

25. SAVING OF CONCLUDED TRANSACTIONS

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

26. EMPLOYEES

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

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

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

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

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

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

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

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

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

27.4 AEL undertakes that it will preserve and carry on the business of the Transmission Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Transmission Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Transmission Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of ATL has been obtained.

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

28. TAX CREDITS

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

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

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

29. CONSIDERATION

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

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

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

entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the director or officer or person(s) by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in ATL to such director or officer or person(s).

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

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

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

29.7 The new equity shares to be issued by ATL, pursuant to clause 29.1 above, in respect of any equity shares of AEL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by ATL.

29.8 Approval of this Scheme by the equity shareholders of ATL shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by ATL to the equity shareholders of AEL, as provided in this Scheme.

29.9 ATL shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by ATL to the non-resident equity shareholders of AEL. ATL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable ATL to issue and allot new equity shares to the non-resident equity shareholders of AEL.

29.10 The new equity shares to be issued by ATL, in terms of this clause 29.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of AEL are listed and/or admitted to trading in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. ATL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and/or admit such new equity shares also for the purpose of trading. The new equity shares allotted by ATL, pursuant to clause 29.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in ATL between the Record Date and the listing of the new equity shares allotted by ATL, pursuant to clause 29.1 above.

29.11 M/s. B S R & Associates LLP, an independent valuer, has provided the share entitlement ratio in respect of transfer of the Transmission Undertaking of AEL to ATL. Further, JM Financial Institutional Securities Limited has provided a fairness opinion to AEL on fairness on the share entitlement ratio determined for the demerger and vesting of the Transmission Undertaking of AEL in ATL. The share entitlement ratio and the fairness opinion as aforesaid have been duly approved by the Board of Directors of AEL and ATL, as applicable.

30. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF AEL

30.1 The assets and the liabilities pertaining to the Transmission Undertaking of AEL being transferred

to ATL shall be, at values appearing in the books of account of AEL as on the Appointed Date which are set forth in the closing balance sheet of AEL as of the close of business hours on the date immediately preceding the Appointed Date.

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

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

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

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

ACCOUNTING TREATMENT IN THE BOOKS OF ATL

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

30.7 ATL shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of AEL as per clause 29.1 above.

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

30.9 Upon the Scheme being effective, the existing shareholding of AEL in ATL shall stand cancelled. Upon cancellation, ATL shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by AEL in ATL which stands cancelled hereof.

30.10 The difference being the excess of the Net Assets Value of the Transmission Undertaking, transferred to and recorded by ATL over the face value of the new equity shares allotted as per clause 30.7 above, after considering the adjustments mentioned in clause 30.8 above, shall be credited to General Reserve Account of ATL. The shortfall, if any, shall be debited to Goodwill Account of ATL. ("Net Assets Value" shall be computed as the value of assets less the value of liabilities of the Transmission Undertaking transferred by AEL and recorded in ATL in terms of clause 30.6).

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

PART E

REMAINING BUSINESS OF AEL

31. REMAINING BUSINESS TO CONTINUE WITH AEL

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

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

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

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

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

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

PART F

MERGER OF AMPL WITH AEL

32. TRANSFER AND VESTING OF THE UNDERTAKING OF AMPL

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

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

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

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

32.5 In respect of such of the assets of the Undertaking of AMPL (other than those referred to in clause 32.2 above), whether tangible or intangible in nature, including actionable claims, sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government, local and other authorities and bodies or with any bank or financial institution or company or other person, shall on and from the Appointed Date, stand transferred to, and vested in, AEL without any notice or other intimation to the debtors or obligors. Without prejudice to the generality of clause 32.8, AEL, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of the Scheme by the High Court, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of AEL as the person entitled thereto, to the end and intent that the right of AMPL to recover or realise all such debts (including the debts payable by such debtor or obligor to AMPL) stands transferred and assigned to AEL and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.

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

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

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

32.9 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertakings of AMPL, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions, if any,

of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, AEL, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by AEL to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of AEL on the same terms and conditions as were applicable to AMPL, and AEL shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

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

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

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

33. LEGAL PROCEEDINGS

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

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

34. CONTRACTS, DEEDS, ETC.

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

35. EMPLOYEES

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

the employees are entitled in AEL shall also be taken into account, and paid (as and when payable) by AEL.

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

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

36. TAX CREDITS, REFUNDS AND ADJUSTMENTS

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

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

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

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

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

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

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

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

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

(a) AMPL shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, AEL;

(b) all profits and income accruing or arising to AMPL, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of AEL;

(c) any of the rights, powers, authorities or privileges exercised by AMPL shall be deemed to have been exercised by AMPL for and on behalf of, and in trust for and as an agent of AEL. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by AMPL shall be deemed to have been undertaken for and on behalf of and as an agent for AEL; and

(d) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by AMPL in respect of the operations and/or the profits of the Undertaking of AMPL before the Appointed Date, shall be on account of AMPL and, in so far as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by AMPL in respect of the profits or activities or operation of the Undertaking of AMPL with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by AEL, and, shall, in all proceedings, be dealt with accordingly.

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

38. SAVING OF CONCLUDED TRANSACTIONS

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

39. CANCELLATION OF SHARES

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

40. ACCOUNTING TREATMENT IN THE BOOKS OF AEL

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

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

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

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

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

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

41. DISSOLUTION OF AMPL

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

42. RESOLUTIONS

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

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

CHANGE IN AUTHORISED SHARE CAPITAL OF AEL:

43.1 As an integral part of the Scheme, and, upon the coming into effect of this Scheme, the Authorised Share Capital of AMPL shall stand transferred to and be merged/ amalgamated with the Authorised Share Capital of AEL and that the Authorised Share Capital of AEL shall automatically stand increased, without any further act, instrument or deed on the part of AEL without any liability for payment of any stamp duty, fees and charges to the Registrar of Companies, Gujarat. For the purpose of the aforesaid increase in the Authorised Share Capital of AEL and for that limited purpose the authorised share capital of AMPL, without any further act, instrument or deed shall be deemed to have been sub-divided into equity shares of Re. 1/- each. Consequently, upon the coming into effect of this Scheme, the Authorised Share Capital of AEL shall be Rs. 490,42,00,000/-

(Rupees Four Hundred Ninety Crores and Forty Two Lacs) comprising of 485,92,00,000 (Four Hundred Eighty Five Crores and Ninety Two Lacs) equity shares of Re.1/- (Rupee One) each and 45,00,000 (Forty Five Lacs) preference shares of Rs. 10/- (Rupees Ten) each, without any further act or deed.

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

"The Authorised Share Capital of the Company is Rs.490,42,00,000/- (Rupees Four Hundred Ninety Crores and Forty Two Lacs) divided into 485,92,00,000 (Four Hundred Eighty Five Crores and Ninety Two Lacs) equity shares of Re. 1/- (Rupee One) each and 45,00,000 (Forty Five Lacs) preference shares of Rs. 10/- (Rupees Ten) each with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for the time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with the Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time provided in the regulations of the Company."

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

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF AEL:

43.4 Upon the coming into effect of this Scheme, the following main object shall be added after sub-clause 37 of Clause III of the Memorandum of Association of AEL (relating to the objects for which the company has been established) pursuant to Section 13 of the Companies Act, 2013:

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

PART G

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

44. APPLICATIONS TO THE HIGH COURT

44.1 AEL, APSEZ, APL, ATL and AMPL shall, with all reasonable dispatch, make applications/ petitions, under Sections 391 to 394 and other applicable provisions of the Act to the High Court for seeking sanction of this Scheme.

45. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

45.1 AEL, APL, APSEZ, ATL and AMPL by their respective Board of Directors or any Director/Executive/Employee authorised in that behalf (hereinafter referred to as the "Delegates") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the High Court or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of AEL, APL, APSEZ, ATL and AMPL may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of AEL, APL, APSEZ, ATL and AMPL or as the case may be, their respective Delegates may deem fit, or require for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. AEL, APL, APSEZ, ATL and AMPL by their respective Board of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the High Court or any authorities, which the Board of Directors of AEL, APL, APSEZ, ATL and AMPL find unacceptable for any reason, then AEL, APL, APSEZ, ATL and AMPL shall be at liberty to withdraw the Scheme.

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

46. SCHEME CONDITIONAL UPON APPROVALS /SANCTION

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

46.1 the requisite consent, approval or permission from BSE and NSE and/or Securities & Exchange Board of India, which by law or otherwise may be necessary for the implementation of this Scheme;

46.2 the approval by the respective requisite majorities of the shareholders and/or creditors (where applicable) of AEL, APSEZ, APL, ATL and AMPL in accordance with Section 391 of the Act;

46.3 the approval by the respective requisite majorities of the shareholders (including by a majority of the public shareholders, i.e., if the votes cast by the public shareholders in favour of this Scheme are more than the number of votes cast by the public shareholders against it) of AEL, APSEZ and APL;

46.4 the Scheme being sanctioned by the High Court in terms of Sections 391 to 394 and other relevant provisions of the Act and the requisite orders of the High Court referred to in clause 44 hereof being obtained;

46.5 Certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad.

AEL, APSEZ and APL shall comply with the provisions of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, while, inter alia, procuring the approval of the public shareholders of AEL, APSEZ and APL, respectively, and shall provide for voting by such public shareholders through postal ballot and e-voting. For the purposes of clause 46.3, the term 'public' shall have the meaning ascribed to such term under Rule 2(d) of Securities Contracts (Regulation) Rules, 1957.

47. SEVERABILITY

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

48. EFFECT OF NON-RECEIPT OF APPROVALS

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

49. COSTS, CHARGES AND EXPENSES

Subject to clause 48.1 above:

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

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

* * * * *

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/ 33 F: +91 22 2272 1003 www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

BSE EXPERIENCE THE NEW

DCS/AMAL/JS/24(f)/326/2014-15

March 13, 2015

The Company Secretary
Adani Ports & Special Economic Zone Ltd
Adani House,
Mithakali Six Roads,
Navrangpura,
Ahmedabad – 380 009
Gujarat.

Sub: Observation letter regarding the Scheme of Arrangement filed by Adani Ports & Special Economic Zone Ltd.

We are in receipt of Scheme of Arrangement between Adani Enterprises Ltd and the company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter March 13, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***Company to ensure that additional information submitted by AEL with respect to pre-scheme & post-scheme shareholding as submitted vide AEL's email date February 25, 2015, the list of beneficiaries of various Trusts submitted vide AEL's email dated March 9, 2015 & undertaking dated March 9, 2015 w.r.t change in beneficiaries & trustees of the Trusts as submitted vide email dated March 9, 2015 are displayed from the date of receipt of this letter on the websites of the listed company.***

- ***Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

- To ensure that additional information (as stated aforesaid) along with various documents are disseminated on their (company) website.

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/18279

March 13, 2015

The Company Secretary,
Adani Ports and Special Economic Zone Limited
Adani House, Near Mithakali Six Roads,
Navrangpura,
Ahmedabad- 380009

Kind Attn: Ms. Dipti Shah

Dear Madam

Sub.: Observation letter for Draft Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors

This has reference to Draft Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors submitted to NSE vide your letter dated February 06, 2015.

Based on our letter reference no Ref: NSE/LIST/15006 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated March 13, 2015 has given following comments on the draft scheme of Arrangement:

a) The company to ensure that additional information submitted by AEL with respect to pre-scheme and post-scheme shareholding as submitted vide AELs email dated February 25, 2015, the list of beneficiaries of various Trusts submitted vide AEL's email dated March 09, 2015 and undertaking dated March 09, 2015 w.r.t change in beneficiaries and trustees of the Trust as submitted vide email dated March 09, 2015 are displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the Circulars.

b) The company shall duly comply with various provisions of the Circulars.

However, the listing of equity shares of Adani Transmission Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Adani Transmission Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Adani Transmission Limited is at the discretion of the Exchange.

The listing of Adani Transmission Limited, pursuant to the Composite Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Adani Transmission Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the company.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

2. To publish an advertisement in the newspapers containing all the information about Adani Transmission Limited in line with the details required as per SEBI circular no. SEBI/CFD/DIL/5/2013 dated February 4, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Adani Transmission Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:
   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Adani Transmission Limited between the record date and the listing which may affect the status of this approval."

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to raise objections at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 13, 2015 within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

This letter has been issued pursuant to the provisions of clause 24(f) of the listing agreement.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

This Document is Digitally Signed

Signer : Patel Kamlesh
Date: Fri, Mar 13, 2015 17:55:06 GMT+05:30
Location: NSE

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Complaints Report
(for the period 06.02.2015 to 27.02.2015)

[In terms of Securities and Exchange Board of India circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 in relation to the proposed Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited]

Part A

Sl No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by stock exchanges	Nil
3.	Total Number of complaints / comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sl NO.	Name of complainant	Date of Complaint	Status(Resolved/Pending)
1.	Not Applicable		

For **Adani Ports and Special Economic Zone Limited**

Dipti Shah
Company Secretary

Date: 28th February, 2015
Place: Ahmedabad

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

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adani™

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Registered office:
'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad–380 009, Gujarat
Phone No. +91-79-26565555 **Fax No.** +91-79-25555500
CIN: L63090GJ1998PLC034182 **Website:** www.adaniports.com

POSTAL BALLOT FORM

Sr. No.

1. Name and Registered address of the Sole-First named Shareholder.	
2. Name(s) of the Joint Shareholder(s).	
3. Registered Folio No./ DP ID *Client ID * (*applicable to investors holding shares in demat form).	
4. No. of Share(s) held.	

5. I/We hereby exercise my/our vote in respect of the Ordinary Resolution to be passed through Postal Ballot for the business stated in the Notice dated 18th March 2015 of the Company by sending my/our assent or dissent to the said Resolution by placing tick (✓) mark at the appropriate box below :

Description of the Resolution	No. of Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
Ordinary Resolution for approval of the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective Shareholders and Creditors pursuant to the provisions of Sections 391 to 394 and the other provisions of the Companies Act, 1956 or the Companies Act, 2013 as applicable and in terms of the requirement of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013.			

Place :

Date :

Signature : _____

Name : _____

Email Id : _____

Notes :
1. If the voting rights are exercised Electronically, there is no need to use this form.
2. Please read carefully the instructions overleaf before exercising your Vote.

INSTRUCTIONS

1. A member desiring to exercise vote by Postal Ballot, may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelope containing Postal Ballot if sent by Courier or Registered Post at the expense of the member will also be accepted.

2. The self-addressed Business Reply Envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.

3. The Postal Ballot Form should be completed and signed by the member. In case of joint holding, this Form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.

4. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over written, wrongly/unsigned Postal Ballot Form will be rejected.

5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the closure of working hours on 19th April 2015. All Postal Ballot Forms received after this date, will be strictly treated as if reply from such member has not been received.

6. In case of shares held by Companies, Trust, Societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/POA preferably with attested specimen signature(s) of the duly authorized person(s) giving requisite authority to the person voting on the Postal Ballot Form.

7. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the members on the cut off date i.e. 13th March 2015.

8. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage prepaid Business Reply Envelope as any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.

9. The Postal Ballot shall not be exercised by a Proxy.

10. Members have option to vote either through e-voting or through Postal Ballot Form. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice-a-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through physical ballot shall prevail and voting done by e-voting shall be treated as invalid.

11. Scrutinizer's decision on the validity of the Postal Ballot shall be final.