

BEFORE THE HON'BLE NATIONAL GREEN TRIBUNAL (SOUTH ZONE)

CHENNAI

O.A. No. 221 of 2015 (SZ)

Isanaka Vedavathi

... Applicant

Versus

Union of India
And others

... Respondents

INDEX OF DOCUMENTS FILED BY THE FIFTH RESPONDENT

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3.	25.07.2019	Specific Power of Attorney.	4
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Dated at Chennai this the 25th day of January, 2021.



Counsel for 5th Respondent

Before the National Green Tribunal, Southern Zone, Chennai

O.A. No.221 of 2015 (SZ)

S. No. 643 / 2021

In the matter of:

VIJAY C. SHAH

NOTARY

GOVT. OF INDIA

22 JAN 2021

...Applicant

Isanaka Vedavathi

Versus

1. Union of India

Represented by its Secretary-

Ministry of Environment, Forest & Climate Change

New Delhi and others

...Respondents

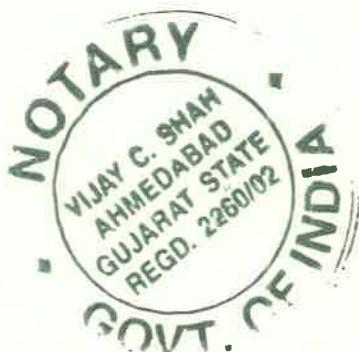
Affidavit on behalf of the Fifth Respondent

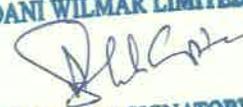
I, Asheesh Gupta, son of late Dr. M.L. Gupta, having office at "Fortune House", Near Navrangpura Railway Crossing, Ahmedabad - 380 009, Gujarat, India, do hereby solemnly affirm and sincerely state as follows:

1. I am the Senior Manager (Legal) and Authorised Signatory of Messrs. Adani Wilmar Ltd., which is a company incorporated under the Companies Act, 1956. I am authorised to swear to this affidavit on behalf of Messrs. Adani Wilmar Ltd., by virtue of the Resolution of the Management Committee of the Board of Directors, dated 11.07.2018. I have also been appointed as a Power Agent of Messrs. Adani Wilmar Ltd. vide Power of Attorney dated 25.07.2019.

2. I humbly state that this affidavit is being filed pursuant to the order dated 07.01.2021, passed by this Hon'ble Tribunal.

3. I respectfully submit that, as stated earlier *inter alia* in the counter affidavit filed in the above O.A., Messrs. Krishnapatnam Oils and Fats Pvt. Ltd. (the fifth respondent as named in the above O.A.) amalgamated with Messrs. Adani Wilmar Ltd. pursuant to orders of the Hon'ble High



FOR, ADANI WILMAR LIMITED

 AUTHORISED SIGNATORY

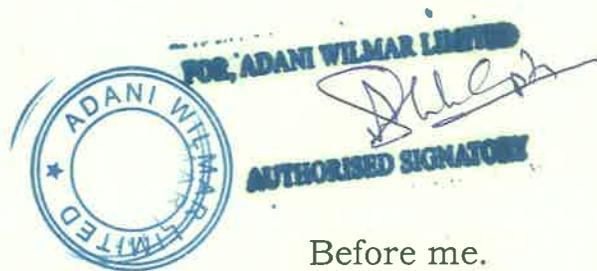
Court, Gujarat, passed in Company Petition No.309 of 2015, dated 28.10.2015.

4. I humbly submit the following details pertaining to Messrs. Adani Wilmar Ltd.:

- (i) Name of the Managing Director: Mr. Tinniyan Kalyansundaram Kanan.
- (ii) Registered Office: "Fortune House", Near Navrangpura Railway Crossing, Ahmedabad - 380 009, Gujarat, India.
- (iii) The Corporate Identification Number of the Company is: U15146GJ1999PLC035320.

5. I respectfully place the above details for the kind consideration of this Hon'ble Tribunal.

Solemnly affirmed at }
Ahmedabad on this 22nd }
the day of January }
2021 and signed his }
name in my presence. }



Before me.

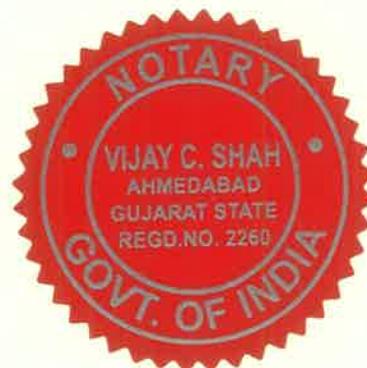
Advocate::Ahmedabad



SOLEMNLY AFFIRMED
BEFORE ME

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

22 JAN 2021



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS OF ADANI WILMAR LIMITED ("THE COMPANY") AT ITS MEETING HELD ON WEDNESDAY 11TH JULY 2018 AT THE REGISTERED OFFICE OF THE COMPANY.

"RESOLVED THAT Mr. Asheesh Gupta, Authorised Signatory of the Company be and is hereby authorized to (a) appear, sign, verify, declare, affirm, make, present, submit and file all necessary plaints, petitions, complaints, written statements, affidavits, undertakings, vakalatnamas, declarations, appeals, revisions, applications, statements, papers and documents and all proceedings and matters in connection with any suit(s), complaint(s) or legal proceeding(s) filed by or against the Company before any Court of law, any tribunal, forums, any quasi-judicial or statutory or administrative authority, Consumer Redressal Forums including National Consumer Disputes Redressal Commission; and (b) nominate, appoint, engage, remove advocates, solicitors, counsel or other professionals and retainers; and to do all such acts, things, deeds as may be necessary or proper to carry out the purposes mentioned hereinbefore.

RESOLVED FURTHER THAT Mr. Asheesh Gupta, Authorised Signatory be and is hereby further authorized to appear and make representations on behalf of the Company before various Courts, Adjudicating Officers, District Collectors, various Law Enforcement and Regulatory Agencies, various Governmental Departments of both Central and State Governments under the provisions of various Acts, Rules, Regulations and to sign all necessary documents, representations, affidavits, replies and various other papers for and on behalf of the Company.

RESOLVED FURTHER THAT any action taken by the said Authorised Signatory with respect to the above shall be binding on the Company.

LASTLY RESOLVED THAT the authority granted to Mr. Ashish Nair, Authorised Signatory of the Company for the above purposes be and is hereby withdrawn with immediate effect."

**Certified True Copy
For, Adani Wilmar Limited**

Company Secretary



Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad - 380 009
Gujarat, India
CIN: U15146GJ1999PLC035320

Tel: +91 79 2555 5650
Fax +91 79 2555 5621
info@adaniwilmar.in
www.adaniwilmar.com

25 JUL 2019

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

SPECIFIC POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT we **ADANI WILMAR LIMITED**, ("the Company") having Registered Office situated at "Fortune House", Near Navrangpura Railway Crossing, Ahmedabad - 380 009, do hereby appoint and empower, Mr. Asheesh Gupta, Sr. Manager (Legal) son of Mr. Madan Lal Gupta to be our true and lawful attorney and to do the following acts, deeds or things by the said attorney:

1. to institute suits and other legal proceedings and to make, declare, swear, affirm, sign, seal, deliver, verify pleadings, affidavits, caveats, declarations, applications, petitions, counter-claims, papers, deeds, assurances, instruments, agreements, documents and writings usual, necessary or expedient for or in furtherance of one or more suits or other criminal proceedings, existing or proposed to be filed by or against the Company in an appropriate Court in India, against parties violating the rights of the Company and / or its representatives, directors, officers, servants or agents;

2. to apply for registration of trade marks on behalf of the Company under the Trademarks Act 1999 or any statutory modification or re-enactment thereof and for the said purpose to sign application(s), necessary form(s) or any paper or document, to receive the certificate of registration and to receive, issue and sign declarations, notices, forms etc. prescribed under the above act and give valid discharge receipt thereof;

3. to apply for registration of the Company's products under the Design Act, 2000 or any statutory modification or re-enactment thereof and the Copyright Act, 2012 or any statutory modification or re-enactment thereof and for that purpose to sign application(s), necessary form(s), amendment(s) or any other document and to receive the certificate of registration and give valid discharge receipt thereof;

4. to apply for registration of the Company's inventions under the Patents Act, 1970 or any statutory modification or re-enactment thereof or any statutory modification or re-enactment thereof and for that purpose to sign application(s), necessary form(s), amendment(s) or any other document and to receive certificate of registration and give valid discharge receipt thereof;

5. to apply for amendment(s), renewal(s) of any certificate(s) of registration under the Trademarks Act, 1999, the Design Act 2000, the Copyright Act 2012 or any statutory modification or re-enactment thereof and for this purpose to sign application(s), necessary form(s), amendment(s) or any other document and to receive the amended certificate of registration and give valid discharge receipt thereof;

6. to apply for registration of any Trade mark, Copyright, Patent, Design or any other Intellectual Property of the Company under the applicable laws for the time being in force in any country outside India and for the said purpose to sign application, necessary forms or any paper or document to receive the Certificate of Registration and to receive, issue and sign declarations, notices, forms etc. prescribed under the respective Laws and give valid discharge receipt thereof;

to submit to arbitration any accounts, debts, claims, demands or disputes relating to any of the matters as aforesaid and to ask, demand, sue, recover and receive all sums of money, rents, debts, dues, goods, effects and things which

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NOTARY
VIJAY C. SHAH
AHMEDABAD
GUJARAT STATE
REGD. 2250/02
GOVT. OF INDIA

now or at any time hereafter become due, owing payable or transferable to or enforceable by the Company;

8.to ask, demand, sue, recover and receive all sums of money, rents, debts, dues,, goods, effects and things which now or at any time hereafter become due, owing or payable or belonging to the Company;

9.to sign and execute all papers, writings, applications or any other document in respect of registrations, permissions, permits, licences, approvals, consents, certificates, no-objections etc. required in connection with the business of the Company under any statute whatsoever;

10.to make any correction, modification, alteration in the aforesaid application(s) and/or any other documents or copies thereof;

11.to receive letters, correspondences, records, notices or any deed, document and communication for and on behalf of the Company and to give receipt or acknowledgement for the same, likewise write, send any letter, correspondence for and on behalf of the Company to any office, Government officer, semi-government, judicial/quasi judicial authority, local or statutory authority etc;

12.to act and appear on behalf of the Company before any Court, Forum, Officer or Tribunal;

13.to declare, affirm, sign, execute and verify any petition, affidavit, deed, document, agreement, writing, plaint, written statement, appeal, revision, counter claim execution applications of all kinds and any other documents and file them in any Court, Forum, Officer, Tribunal or department;

14.to appoint any advocate, attorney or legal practitioner and advisors and to sign Vakalatnamas and other necessary documents in connection with any suits, complaints or legal proceedings of the Company;

15.to file, prosecute or defend any suit, proceedings, case, appeal, petition, complaint, revision or application in any Court, Forum or Tribunal and to act, appear and give evidence before any Court, Original or Appellate, etc;

16.to file and receive back documents, to deposit writs issued by any Court(s);

17.to accept service of any summons, notice or writ issued by Court(s) or Forum(s), Tribunal(s) or Government Department(s) against the Company;

18.to apply for execution of decree and to execute decrees and to take delivery of possession of property in execution of any decree;

19.to apply to any Court or Officer for certified copies of decrees, orders, documents and papers;

20.to apply for inspection and to inspect judicial records;

21.to do all other acts or deeds required in connection with the discharge of the above powers;

The exercise of all the above powers shall be subject to the adherence of the Company's policies and processes and such internal approvals as may be prescribed therein.



The Company doth ratify and agree to ratify all acts the said Attorney shall do or cause to be done within the ambit of the powers specified above until such time as these powers are rescinded, amended or withdrawn.

This power of attorney shall be valid and remain in force and effect until amended or rescinded by the Company or to the extent the Attorney as specified above remains in the employment of the Company, whichever is earlier.

IN WITNESS WHEREOF Mr. T. K. Kanan, Managing Director & CEO have pursuant to the resolution passed on 17th June 2019 by the Board of Directors of Adani Wilmar Limited set their hands to these presents on this 25th day of July 2019.

For Adani Wilmar Limited

T. K. Kanan

**T. K. Kanan
Managing Director & CEO**

Asheesh Gupta

I accept.

Asheesh Gupta

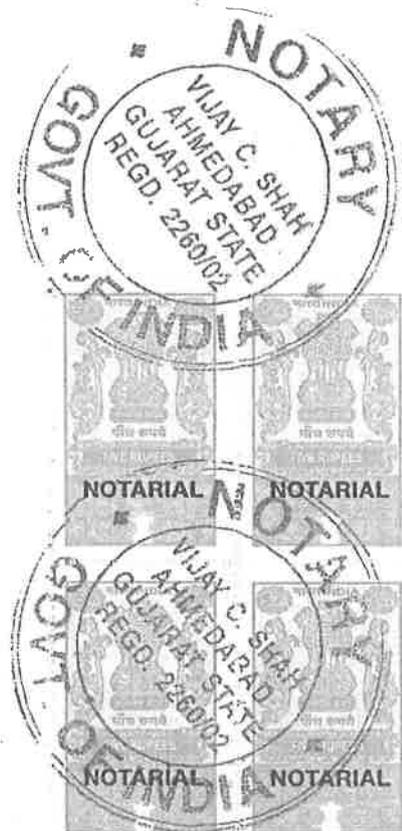
Mr. Asheesh Gupta

EXECUTANT/PARTIES
SIGNED BEFORE ME

25/7
**VIJAY C. SHAH
NOTARY
GOVT. OF INDIA**

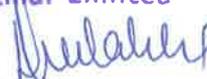


25 JUL 2019



MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ADANI WILMAR LIMITED

For Adani Wilmar Limited


Company Secretary



Company No. 04-35320

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that

ADANI WILMAR LIMITED which was incorporated under the Companies Act, 1956 on the Twentysecond day of January, 1999 and which has this day filed a duly verified declaration in the prescribed form that the conditions of sections 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at AHMEDABAD this this 25th day of January, One Thousand Nine Hundred Ninety Nine.



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

For Adani Wilmar Limited

[Signature]
Company Secretary



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-35320 of 1998-99

I hereby certify that

ADANI WILMAR LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at AHMEDABAD this TWENTYSECOND day of JANUARY One Thousand Nine Hundred NINETY NINE.



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

For Adani Wilmar Limited

Brij Kishore
Company Secretary

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

- I. The Name of the Company is "ADANI WILMAR LIMITED".
- II. The Registered Office of the Company will be situated in the "State of Gujarat".
- III. The objects for which the Company is established are:

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

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

(Clause 3, 4, 5 Inserted vide Special Resolution passed in the Extraordinary General Meeting of the Company held on 27/09/2008)

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

1. To establish, maintain and operate shipping transport, air transport and road and rail transport services and all ancillary services either public and/or private or both and for these purposes as an independent undertaking to purchase, take in exchange, charter, hire, build, construct, or otherwise acquire and to own, work, manage and trade with steam sailing, motor and otherwise ships, ferry boats, trawlers, tankers, refrigerated vessels, floating dry-docks, tub-boats, barges, drifters, tugs and vessels and air crafts and other vehicles with all necessary and convenient equipments powered or otherwise, drifts, bulk carriers, commercial sub-marines, oil-carriers, liquid petroleum gas carriers, hvoercrafts, containerised vessels and specialised or otherwise ships of every description, vessels, air crafts and motor and other vehicles, transport and conveyances of every description, propelled or capable of being worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substances with all necessary and convenient equipments and engines, tackles, gears, cars, furniture and stores or any share or interest in ships, vessels, motor and other vehicles, transport and conveyances of every descriptions and to maintain, repair, fit-out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircraft and any of the engines, tackles, gears, furniture, equipments and stores.
2. To acquire real or leasehold estate and to purchase, lease or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and Directors, Machineries, Engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
3. To form, constitute, float, lend, money to assist and control similar associations or undertakings whatsoever.
4. To promote, subsidise and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the above objects of the Company.
5. To hold, use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.
6. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
7. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit of the Company.
8. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.

9. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
10. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistances as the Company shall think fit.
11. To establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidising or assisting laboratories workshops, libraries, lectures, meeting and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the award or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
12. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
13. To aid pecuniarily or otherwise, any association, body or movement having similar object, the solution, settlement or labour problems or the promotion of industry or trade.
14. To acquire and undertake all or any part of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or company financially or otherwise.

15. To vest any movable or immovable property rights of interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
16. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
17. To guarantee the payment of money secured or unsecured by or payable under the respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments of any person whatsoever, whether incorporated or not and generally to guarantee or become surety for the performance of any contracts or obligations.
18. To undertake and execute and trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
19. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
20. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
21. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branches places of business in any part of the world subject to law in force.
22. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
23. Subject to the provisions of the Companies Act, 1956 to place to reserve or to distribute as dividends or bonus shares among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited shares.
24. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of

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

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

time to time, to vary such transactions and investment in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.

35. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.
36. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.
37. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same.
38. To furtherance of the aforesaid objects of the Company.
 - [a] To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and
 - [b] To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
 - [c] To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the service rendered by them.
39. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as or through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.
40. Subject to the provisions of Section 58A of the Companies Act, 1956 and the Rules made thereunder and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a mortgage, charger or lien to secure and guarantee the

performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

41. To enter into any agreements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.
42. To apply for, promote and obtain any Act or Parliament or legislature, charter, privilege, concession, licence or authorisation of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
43. To make and/or receive donations, gifts or income to or from such persons; institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.
44. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lumpsum and to make payments towards insurance to form and contribute to provident and benefit funds, or to such persons.
45. To indemnify members, officers, directors, agents and employees of the Company against proceedings cost, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
46. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.
47. Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money for the purpose of the Company on such terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the Company may deem fit.

(C) OTHER OBJECTS:

1. To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration at a such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund as may be approved by competent authority.
2. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students, other scholars or persons to enable them to prosecute their studies or academic pursuits or research and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations any of the above mentioned objects or purposes transfer without consideration or at such fair concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trusts or funds as the Directors may approve.
3. To carry on business as capitalists, commercial agents, mortgage brokers and financial advisors.
4. To carry on all or any of the following business, namely, cotton, kapas spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials and deal in linen, cloth and fabrics, whether textiles, terylene, terycotton and of the other substances felted, netted or looped.
5. To carry on the business of dealers in, and of plant, machinery accessories, equipments, appratuses, machines tools, instruments required for industrial as well as non-industrial purposes.

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

- pesticides, fungicides and agrochemicals of all kinds and their formulations and mixtures, paper pulp and paper.
14. To buy, sell, deal in, export, import and manufacture steel castings, alloyed steel castings, cast iron castings, alloyed cast iron castings, metals, metal scraps, melting, annealing and industrial furnaces, fabrication of equipments, machinery spares, boiler spares ferro alloys, non-ferrous castings and to purchase, manufacture or erect by contract or otherwise the necessary plant, machinery or other necessary equipment for the manufacture of all or any of the above mentioned items and other metals or foundry products of all types and descriptions, manufacturers and dealers in wire nettings and meshings and standard wire, barbed wire, ropes and any other wise products of all types and descriptions and steel finding, requisite and implements required for Railways, Tramways, Boats, Launches and Steamers, Countrying aeroplanes, helicopters and all other type of office, domestic or other furnitures and fixture, steel and wooden or other substances, locks and padlocks and allied goods and products.
 15. To carry on and undertake the business of finance and trading, hire purchase leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidise, finance or assists in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all form of immovable and movable property including lands and buildings, plants and machinery, equipments, ships, aircrafts, automobiles, computers and all consumers commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
 16. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatuses for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out, and deal in accumulators, lamps, meters, lines, post, engines, dynamos, batteries, telephonic or wireless apparatuses of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
 17. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, wood workers, builders and suppliers, painters, metallurgists, water supply engineers, gas makers, printers and to repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.

****(Sub-clause amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 18th May, 2013 and the shareholders have passed a Special Resolution u/s 149(2A) of the Companies Act 1956 at the said Extra-Ordinary General Meeting for commencing and carrying all/any of business mentioned therein).***

18. Subject to law to carry on the business of running hotel, restaurant, cafe, tavern, beerhouse, refreshment-room and as lodging house keepers, licenced victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers, marketing of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, garage proprietors, livery stable keepers, job-master, ice merchants, importers and workers of food live and dead stock and colonial and foreign produce of all descriptions hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreating, sport, entertainment and tobacco and cigar merchants, theatrical opera box office proprietors, enterprenurs and general agents which can be conveniently carried on in connection therewith.
19. To carry on the business as transporters and general carriers carting and haulage contractors, clearing and forwarding agents, commission agents, custom agents, stevedores, wharfingers, cargo superintendents, packers and to carry goods of every kind and description in any form (solid, liquid or other), passengers, live stock from one place to another in any part of the world whether by road, rail, air and/or water, and for that purpose to own, purchase, assemble, acquire, charter, hire, lease all types, kinds, sizes and nature of vehicles such as hand cart, bullock cart, horse cart, car, truck, tempo, lorry, steamer, tramways, boat, barges, airplanes, sea planes, gliders, aeroplanes, other crafts moved by whatever motive power/energy such as oil, coal and land, cock, wood, gas, electricity, solar, atomic energy and / or such other motive power and substitutes thereof.
20. To undertake or direct the construction and maintenance of and to acquire by purchase, lease, exchange, hire or otherwise, land or property, building and estate of any tenure of any interest therein, to sell, lease, let, mortgage or otherwise dispose of the same and to purchase and sell for any person free hold or lease hold land, house, property, buildings, offices, factories, workshops, godowns, farm houses, farms or any share/interests therein and to carry on the business of land and estate agent on commission or otherwise without commission.
21. To carry on the business of and act as promoters, organisers and developers of land, estate, property, co-operative housing societies, association, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels, and to finance with or without security for the same and to deal with and improve such properties either as owner or as agents.
22. To carry on the business of an investment company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations, and securities issued or guaranteed by any company constituted or private industrial enterprises carrying on business in India or elsewhere and shares, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government State, Dominion, Sovereign, Public body or authority, Supreme, Municipal local or otherwise whether in India or elsewhere.
23. To provide personnel recruitment services and to carry on business of industrial consultants and providing management services by providing personnel services, accountants, typists, salesmen, supervisors, workers and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business of service contract entered into by any person.

24. To irrigate, improve and develop lands, farms, plots and properties, whether belonging to the Company or not and to develop the resources thereof by cleaning, draining, fencing, ploughing, sowing, planting, manuring, farming, weeding, letting or otherwise and to carry on the business usually carried on by planters, plantation owners, peasants and process of agricultural and horticultural produces, flowers and fruits and trees of all kinds.
25. To carry on the business as manufacturers, traders, exporters, importers, dealers consignors, consignees of all classes of cables, and wires including mineral insulated thermocouple cables, thermocouple wires, heating cables, thermometer compensating cables, resistance temperature detectors, resistance thermometer element and assembly thereof, thermocouple assemblies resistance thermometer assemblies, thermowells, terminal block, terminal lead process control instruments, cables, having PVC, sheathing, asbestos sheathing, steel braiding and wires and cables used and required by all process industries, power stations, railways, petrochemical industries, fertilizers, dairy, defence, nuclear reactors, space application and wherever temperature measuring and control is required for conservation, energy pollution control and other purposes.
26. To carry on the business of printers and stationers in all of its branches.
27. To act as manufacturers, buyers, seller, dealer, supplier, agent, exporter, importer, developer of software and hardware.
28. To establish and manage Private Safe Deposit Locker Vaults, for renting out lockers as a 'Private Safe Deposit Vault', and accept deposits there against.
29. To carry on the business as stone marble merchants, quarry masters and to supply polished stone, rough stone, granites, Italian marbles, carara marbles, white marbles, black marbles, and all type of stone and to act as buyers, sellers, manufacturers of glazed tiles, mosaic tiles, bricks, get through others, shape, hew, curve, polish, glaze, crush, cutting into flat sheet, process prepare for sell stone and marbles of all kinds and to carry on the business as dealers in lime traders lime stone, cement, white cement, sand, mortar, concrete, quarry.
30. To carry on the business of manufacturing dealers, buyers, sellers and to deal in any type of readymade knitted garments made out of any types of fabrics, in India or elsewhere.
31. To carry on the business of tourist and travel agent and contractors to arrange and operate tours and travel packages.
32. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled sections, flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structurals.
33. To carry on the business as manufacturers, exporters, importers, dealers, traders and processors of all kinds of ferrous and non-ferrous metal and of cold and hot rolling, slitting, edge milling, sheeting, stamping processing, extruding drawing, flattening, straightening heat treatment of all kinds of ferrous and non-ferrous metals either of own or for others.

34. Subject to the provisions of Law to manufacture, brew, distil process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread flour, biscuits, backing materials, beer, wines, alcohol and molasses, vanaspati ghee, vegetable oils, processed food products, ice-cream candy milk products, sweets and all other eatables and by products including fish, prawns and other edible produce of the water.
35. To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of and dealers in groundnut, ginellary castor, cotton, mowra linseed, rape and mustard cakes, oil extractors by crushing chemical or any other process, cake and oil manufacturers, oil refineries, scrap boilers, manufacturers of floors and floors covering of every description makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, mean manufacturers, grain and seed merchants, oil merchants, flax cotton, ground nut gingelly, mowra and castor merchants.
36. To carry on business as printers and publishers of news papers, journals, magazines, books and other literary works and undertakings, in all languages whether on payment of royalty or not.
37. To carry on as the business of manufacturing of all kinds of cement, cement products, lime, burners and ceramics.
38. To carry on the business of manufacturers and dealers of tractors, automobiles, earth moving equipments, internal cumbustion engines, boilers, locomotives and compressors.
39. To carry on the business of manufacturers of automobile parts, spare parts and components of machineries and to act as agents for manufacturers.
- 40*. To carry on the business as manufacturers and traders of soaps, soap noodles, refined glycerine, fatty acid, stearic acid, various other oleochemical derivatives, cosmetics, perfumes and other toilet requisites.
41. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.

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

42. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and products thereof, particularly industrial rolls, rollers, sheets, beltings and consumer goods such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods.
43. To carry on the business of manufacturers of timber and wood products, plywood matches and wooden or metal furniture.
44. To carry on the business of manufacturers or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
45. To carry on the business of manufacturers and dealers in dairy products and allied products.
46. To manufacture or deal in bricks, tiles, sanitaryware bath room fittings and fixture flushing cisterns, commodes, wash basins, pipes and tubes of plastic, glass or at other material, earthenware pottery articles, china and terracotta wares of all kinds and to carry on business as quarry masters and stone merchants.
47. To carry on the business of yarn by doubling, spinning, crimping, texturising sizing, mercerising, bleaching, blending, carbonising, calendaring, converting, printing, colouring, curing, processing, dyeing, sanforising, scouring, twisting, washing and knitting of the same and to carry on the business of importers, exporters and dealers in all kinds of yarns fibres and fibrous materials.
48. To carry on the business as manufacturers, contractors, sellers, buyers, importers, exporters and dealers in all kinds of plastics, plastic goods, products, articles and materials and to manufacture, import, export and deal in all kinds of plastic machinery, apparatus, equipments, spares, parts and accessories.
49. To carry on the business of manufacturing, dealers, buyers, sellers, and to deal in all types of dyes, intermediates, pigments, organics, inorganics and allied chemicals.
50. To carry on the business of manufacturers, processors, refiners, buyers, sellers, importers, exporters, agents and dealers in tubes, cables, copper and aluminium conductors or other conductors, made of any metal or substances and sheet, circles, strips, slugs, canisters, including extruded products such as cans containers, tubes roda, angles, collapsible tubes and all types of machineries, plants or apparatus and things required for or capable of being used in connection with the manufacture of above items.
51. To act as agent, consultant, adviser, councilers in all such types of services within India and in overseas countries within the framework of law of in force.
52. To deal in the manufacturing, trading, importing, exporting, processing and formulation of m.c.c.p.
53. To manufacture all kinds of cosmetics products, hairs, skin, nail and other beauty preparations, deodorants, aerosol and pump spray products, baby products, all kinds of perfumary and other compounds preparations, materials and products, bath products, care products, raw and finished cosmetics, perfumes and esences, dentrifices, lotions, extracts, greases, creams, cream salnes, ointmets, pomades, powders, eau-de-cologne, toilet requisites, and preparations, decurising compounds, all kinds of packing materials, soaps, soap chips, soap powders, toiletries other substerials all kinds of oils, fats, perfumes, laundry products cosmetics tooth powders,

tooth brushes shaving creams, shaving foams, after shave lotions, shoe polish and all types of all kinds of cosmetics goods.

54. To carry on all or any of the business of manufacturers, importers, exporters, buyers, sellers, suppliers, traders, merchants, indentors, brokers, agents, assemblers, packers, stockists, distributors, jobworkers and dealers of all kinds of full pad based, gas based and mineral such as precipitated silica, sodium silicate, calcium silicate, aluminium silicate, sodium magnesium, allumino silicate, aluminium silicate, magnesium oxide, silica geue, molecale sieve, filter and polishing composition, oil refining compositions.
55. To undertake and carry on the business of shippers, ship owners, shipbreakers, shipping agents, ship managers tug owners, loading brokers, freight contractors, barge owners, lightermen, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, salvors ship builders and ship repairers, ship breaking yards, and to carry on business of breaking cutting, dismantling of ship, steamers, trailers, steam launches, ocean going vessels plying on water either by company itself or through other arrangements whether on contract or job work basis.
56. To construct, develop, maintain, build, equip, hire or otherwise deal with ports, shipyards, jetties, harbours, docks, ship breaking ship repair, ship building at any port in India or elsewhere.
57. To carry on business of Inland and sea transport including goods, passengers and mail, shippers, ship agents, ship underwriters, ship managers, tug owners, barge owners, loading brokers, freight brokers, freight contractors, stevedores, warehouseman, wharfingers, and building assembling fitting, constructing, repairing, servicing and managing ships, seagoing vessels and vessles for inland waterways.
58. 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, railway sidings, bridges, tunnels and approaches and widening, deepening and improving any portion of the port or port approaches, light houses, light ships, beacons, pilot boats or other appliances necessary for the safe navigation of the ports and the port approaches and to build highways roads, parks, streets, sideways, building structure, building and warehouses and to construct and establish, dry docks, shipways, and boat basins and workshops to carry out repairs or overwhelming of vessels tugs, boats, machinery or appliances.
59. To carry on the business as agriculturists, dry farming, floriculture, tissue culture, floriculture, horticulture, farms, planters, gardeners, vegetables growers, cultivators, fillers, nurserymen, hubandmen and producers of all varieties and kind of agricultural products, vegetables, seeds and with a view thereto raise vegetable, plants, crops, fruits, flowers, flowerbeds, trees, herbs, shrubs, sprouts, bulbs, vegetable plants, garden plants and to process treat condition and refine and market seeds of all kinds and varieties and to produce breed and grow food grains and farm produce of all kinds and varieties and to grow, cultivate plants, produce, process, buy, sell, import, export, make marketable and otherwise deal in plants, seeds, foodgrains, vegetable and herbs and medical plants, fooder as also agricultural including commercial and cash crops like sugarcane cotton, grapes, tea, coffee, cocoa, rubber and plantation

- crops and varieties and all kinds and varieties or to carry on extraction plants, processing or refining plants and all other allied activities and to deal in purchase, sell, export, import or market such resultant products, finished products, raw materials or semi-processed materials.
60. To carry on the business of cultivation, planters, growers in cold chambers or otherwise, manufacturers or sellers or exporters and dealers in mushrooms, animal fodder corn, cocoa, rice oil seeds, copra, coconuts, sugarcane, plantation grains, paddy, cereals, vegetables, agricultural and horticultural products and to manufacturing, tinning or canning or processing or dispose of buy and deal in the said products or other derivatives or soil.
 61. To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of and dealers in groundnut, gingelly, castor, cotton, morwra linseed, rape and mustard cakes, oil extractors by crushing chemical or any other process, cake scrap boilers, manufacturers of flour and flour covering of every description makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, mean manufacturers, grain and seed merchants, oil merchants, flax, cotton groundnut, generally, mowra and castor merchants.
 62. To organize and effect exports from India of such goods and commodities as are manufacturers, produced or otherwise available in the state of gujarat and elsewhere in the country and to import into the country such goods and commodities as the company may from time to time determine.
 63. To purchase, sell and undertake general trade in such goods and commodities.
 64. To serve as channel for the outflow of goods in the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various agencies.
 65. To maintain a well equipped central office in some industrial centre in the state with branches at other places for effective export drive.
 66. To co-ordinate the activities of exporters with the various export promotion councils and commodity boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or lack of availability of these facilities does not come in the way of export promotion activity.
 67. To arrange combined participation of industries in the state in fairs and exhibitions in India and abroad.
 68. To re-orient industries in relation to export markets.
 69. To start common facility centres for various industries where exporters can get drawings, design, dyes, tools.
 70. To start, finance or participate in export based industries.
 71. To do all or any of the above things as principals, agents, trustees, corporation, contractors and by through trustees, agents, corporation, contractors or otherwise and either along or in conjunction with any other or others.
 72. To form, promote, subsidise, organize and assist or aid in forming, promoting, subsidising organizing or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this company may think expedient.

73. To take such steps as may be necessary to give the company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
74. To carry on the business as export house, import house and to deal in all and any kind of goods.
- IV. The liability of the members is limited.
- V*. The Authorised Share Capital of the Company is Rs. 181,05,00,000/- (Rupees One Hundred Eighty One Crores Five Lacs only) divided into 18,10,50,000 (Eighteen Crores Ten Lacs Fifty Thousand) Equity Shares of Rs. 10/- each.

****Existing clause V amended pursuant to order dated 6th March, 2012 passed by the Hon'ble High Court of Gujarat approving the Scheme of Arrangement for Amalgamation of Acalmar Oils and Fats Limited and Rajshri Packagers Limited (Transferor Companies) with Adani Wilmar Limited (Transferee Company).***

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

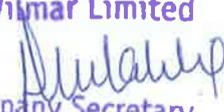
Sr. No.	Name, Addresses, Descriptions and Signature of the subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
1.	Gautam S. Adani Son of Shantilal B. Adani "Shantivan" Farm, Behind Karnavati Club, Mohamadpura - Village, Ahmedabad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

Place: Ahmedabad

Dated this 19th day of January, 1999

For Adani Wilmar Limited

18


Company Secretary

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF

ADANI WILMAR LIMITED

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the shareholders' resolution passed at the Annual General Meeting of the Company held on 8th August, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY AND INTERPRETATION		
1.	[1]	The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
	[2]	<p>(a) The marginal notes used in these Articles shall not affect the construction hereof.</p> <p>(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:</p> <p>"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as such may be applicable.</p> <p>"Adani" means Adani Enterprises Limited (formerly known as Adani Exports Limited), a company registered under the Companies Act, 1956, having its registered office at "Adani House", Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, which expression shall unless repugnant to the context and meaning thereof include its administrators, successors, transferees, nominees, assigns, and liquidators.</p> <p>"Articles" means these articles of association of the Company or as altered from time to time.</p> <p>"Board of Directors" or "Board" means the collective body of Directors of the Company.</p> <p>"Capital" means the share capital for the time being raised or authorized to be raised for the purposes of the Company.</p> <p>"Company" means "ADANI WILMAR LIMITED".</p> <p>"Depository" means and includes a company as defined in the Depositories Act 1996.</p>

	<p>"Lence" means Lence Pte. Ltd.(formerly known as Wilmar Oleo Pte. Ltd.),a company incorporated and existing under the laws of the Republic of Singapore and having its registered office at 9, Kreta Ayer Road, Singapore 088985, which expression shall unless repugnant to the context and meaning thereof include its administrators, successors, transferees, nominees, assigns, and liquidators.</p> <p>"Paid up Capital" means capital credited as paid up.</p> <p>"Register of Shareholders" means the register of shareholders of the Company.</p> <p>"Rules" means the applicable rule for the time being in force as prescribed in relevant sections of the Act.</p> <p>"Seal" means the common seal of the Company.</p> <p>"Secretarial Standards" means the standards provided by the Institute of Company Secretaries of India from time to time.</p> <p>"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.</p> <p>"Share" means a share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.</p> <p>"Shareholder" shall mean any person or entity directly holding legal title to shares of the Company as evidenced in the Company's Register of Shareholders.</p> <p>"Shareholder Affiliate" shall, in relation to a shareholder, mean any company controlled by, controlling or under common control with such shareholder, where "control" means directly or indirectly, the ownership of more than twenty per cent (20%) of the Company's voting shares or the ability otherwise decisively to influence its key strategic decisions, including but not limited to by way of veto or board appointment rights.</p> <p>"Shareholders Agreement" means the shareholders agreement dated 12th April 1999 between Adani and Lence in respect of the ownership, governance, and operation of the Company, as such has been and may be amended from time to time.</p> <p>(c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.</p> <p>(d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.</p> <p>(e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.</p>

SHARE CAPITAL AND VARIATION OF RIGHTS								
2.	(i)	<p>Subject to the consent in writing of Adani and Lence, and the provisions of the Act, these Articles, and the Shareholders Agreement:</p> <p>(a) the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit; and</p> <p>(b) the Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules including preference shares and all other kinds of shares, stocks or options (in whatever name called).</p>						
	(ii)	<p>Notwithstanding anything contained in these Articles and unless otherwise agreed by Adani and Lence:</p> <p>(a) Adani and Lence shall (directly and/or indirectly) at all times, subscribe and participate in the capital of the Company in the following proportions:-</p> <table style="margin-left: 40px;"> <tr> <td>Adani</td> <td>-</td> <td>50%</td> </tr> <tr> <td>Lence</td> <td>-</td> <td>50%</td> </tr> </table> <p>All further issues of share capital of the Company shall be subscribed and paid for by Adani and Lence in the aforesaid proportions. The above shareholding percentage shall be maintained at all times and even when there is an increase in share capital of the Company; and</p> <p>(b) in the event of any increase in the share capital of the Company, Adani and Lence shall subscribe to the paid up capital of the Company in proportion to their respective shareholdings so that at any given point of time, they hold Shares, directly and/or indirectly, in equal proportions.</p>	Adani	-	50%	Lence	-	50%
Adani	-	50%						
Lence	-	50%						
3.	(i)	<p>Every person whose name is entered as a shareholder in the Register of Shareholders shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:</p> <p>(a) one certificate for all his Shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his Shares, upon payment of such sum as may be prescribed for each certificate after the first.</p>						
	(ii)	<p>Every certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid-up thereon.</p>						
	(iii)	<p>In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall</p>						

		be sufficient delivery to all such holders.
4.		Every holder of or subscriber to Securities shall have the option to receive Security certificates or to hold the Securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities.
5.	(i)	If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	(ii)	The provisions of the foregoing Article relating to issue of certificates shall <i>mutatis mutandis</i> apply to debentures or other Securities of the Company.
6.	(i)	The Company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and Rules made there under.
	(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under the Act.
	(iii)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
7.	(i)	If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.
	(ii)	To every such separate meeting, the provisions of these regulations relating to general meetings shall apply <i>mutatis mutandis</i> .
8.		The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking <i>pari passu</i> therewith.
9.		Subject to the provisions of the Act and written consent by Adani and Lence, any preference shares may be issued on the terms that they are

		to be redeemed or converted into equity shares on such terms and in such manner as the Company, before the issue of the relevant Shares, may determine.
10.		The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with the provisions of the Act, the Rules, these Articles, and the Shareholders Agreement, issue further Securities to persons who, at the date of the offer, are holders of equity Shares. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favor of other person.
LIEN		
11.	(i)	The Company shall have a first and paramount lien: (a) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and (b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies currently payable by him or his estate to the Company, PROVIDED THAT the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
	(ii)	The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Share.
12.		The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, PROVIDED THAT no sale shall be made: (a) unless a sum in respect of which the lien exists is currently payable; or (b) until the expiration, without the required payment having been made, of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is currently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
13.	(i)	To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
	(ii)	The purchaser shall be registered as the holder of the Shares the subject of any such transfer.
	(iii)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14.	(i)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

	(ii)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the shares at the date of the sale. The provisions of these Articles relating to Lien shall <i>mutatis mutandis</i> apply to any other Securities including debentures of the Company.
CALLS ON SHARES		
15.	(i)	The Board may, from time to time, make calls upon the shareholders in respect of any monies unpaid on their Shares (whether on account of the nominal value of the shares or by way of premium), PROVIDED THAT no call shall exceed one fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	(ii)	Each Shareholder shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
	(iii)	A call may be revoked or postponed at the discretion of the Board.
16.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17.		The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
18.	(i)	If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
	(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
19.	(i)	Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(ii)	In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20.		The Board: (a) may, if it thinks fit, receive from any shareholder willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become immediately payable) pay interest at such rate not exceeding, unless the Company in general

		meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the shareholder paying the sum in advance.
TRANSFER OF SHARES		
21.	(i)	No Shareholder shall without obtaining the prior written approval of the other Shareholder, sell, convey, transfer, encumber, pledge, assign or otherwise dispose of or enter into any agreement to sell, convey, transfer, encumber, pledge, assign or otherwise dispose of any Share in the Company now or hereafter held by it except in the manner hereinafter provided.
	(ii)	No Shareholder shall be entitled to sell or transfer or otherwise dispose of any of the shares or any beneficial rights therein or any interest in any of the Shares now owned or to be acquired by it in the Company or to do or allow to be done any act leading or likely to lead to the foregoing.
	(iii)	If a Shareholder is desirous of transferring all or any of its Shares, it shall first offer the same to the other Shareholder.
	(iv)	Any offer or sale for any of the Shares referred to in the preceding Article 21 (iii) shall be made in accordance with the Shareholders Agreement.
22.	(i)	The instrument of transfer of any Share shall be executed by or on behalf of both the transferor and transferee.
	(ii)	The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Shareholders in respect thereof.
23.		The Board may, subject to the right of appeal conferred by the Act, decline to register any transfer of Shares on which the Company has a lien.
24.		The Board may decline to recognise any instrument of transfer unless: (a) the instrument of transfer is in the form as prescribed in Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of Shares.
25.		On giving not less than seven days' previous notice in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, PROVIDED THAT such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in aggregate in any calendar year.
26.		The provision of these Articles relating to transfer of Shares shall apply <i>mutatis mutandis</i> to any other Securities including debentures of the Company.

TRANSMISSION OF SHARES		
27.	(i)	On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the relevant Shares.
	(ii)	Nothing in Article 27 (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with any other person or persons.
28.	(i)	Any person becoming entitled to a Share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either: (a) to be registered himself as holder of the Share; or (b) to make such transfer of the Share as the deceased or insolvent Shareholder could have made.
	(ii)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the Share before his death or insolvency.
29.	(i)	If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	(ii)	If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
	(iii)	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.
30.		A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, PROVIDED THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if such notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.
31.		The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as

		shown or appearing in the Register of Shareholders) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.
FOREFEITURE OF SHARES		
32.		If a Shareholder fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
33.		The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
34.		If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35.	(i)	A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
	(ii)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36.	(i)	A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited Shares.
	(ii)	The liability of such person to the Company shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
37.	(i)	A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a Share in the

		Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share;
	(ii)	The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;
	(iii)	The transferee shall thereupon be registered as the holder of the Share; and
	(iv)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
38.		The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL		
39.		Subject to provisions of the Act, the Shareholders Agreement, and these Articles, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40.		Subject to the provisions of the Act, the Shareholders Agreement, and these Articles, the Company may, from time to time: (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; (c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company; or (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41.		Where Shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other

		<p>matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.</p> <p>(c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder" shall include "stock" and "stock-holder" respectively.</p>
42.		<p>The Company may, subject to provisions of the Act, the Shareholders Agreement, and these Articles, reduce in any manner and with, and subject to, any incident authorised and consent required by law:</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account;</p> <p>(c) any share premium account; or</p> <p>(d) any other reserve in the nature of share capital.</p>
CAPITALISATION OF PROFITS		
43.	(i)	<p>The Company in general meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in Article 43(ii) amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>
	(ii)	<p>The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any Shares held by such Shareholders respectively;</p> <p>(b) paying up in full, unissued Shares to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>(d) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to shareholders of the Company as fully paid bonus Shares,</p> <p>and the Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
44.	(i)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of</p>

		fully paid Shares if any; and (b) generally do all acts and things required to give effect thereto.
	(ii)	The Board shall have power: (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the shareholders entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;
	(iii)	Any agreement made under such authority shall be effective and binding on such Shareholders.
BUY-BACK OF SHARES		
45.		Subject to the provisions of the Act, the Shareholders Agreement, and these Articles or any other law for the time being in force, the Company may purchase its own Shares or other Securities.
GENERAL MEETINGS		
46.		All general meetings other than the Annual General Meeting shall be called extraordinary general meetings.
47.		The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
PROCEEDINGS AT GENERAL MEETINGS		
48.	(i)	No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business.
	(ii)	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act, and such quorum shall comprise at least one representative/proxy each representing Adani and Lence.
49.		The chairman of the Board shall preside as Chairperson at every General Meeting of the Company.
50.		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their shareholders to be Chairperson of the meeting.
51.		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of their shareholders to be Chairperson of the meeting.

52.		On any business at any general meeting in the case of an equality of votes cast in accordance with the Shareholders Agreement, whether by way of show of hands, electronically, or on a poll, the Chairman of the meeting shall not have second or casting vote.
ADJOURNMENT OF MEETING		
53.	(i)	The Chairperson shall, in the absence of quorum, adjourn the meeting from time to time and from place to place.
	(ii)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(iii)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
	(iv)	Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS		
54.		Subject to any rights or restrictions for the time being attached to any class or classes of shares, Shareholders shall vote at all general meetings by way of show of hands, on a poll, or through voting by electronic means. The voting rights of each Shareholder shall be in proportion to its share of the paid-up equity share capital of the Company. Any Shareholder may require a vote to be held by way of a poll.
55.		A Shareholder may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
56.	(i)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	(ii)	For this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders.
57.		A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, by way of show of hands, on a poll, or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a show of hands or poll, vote by proxy.
58.		No Shareholder shall be entitled to vote any Share at any general meeting unless all calls or other sums currently payable by him in respect of such Share have been paid.
59.	(i)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
	(ii)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and

		conclusive.
PROXY		
60.		The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
61.		An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
62.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS		
63.	(i)	The present Directors of the Company are: 1. MR. RAJESH S. ADANI 2. MR. PRANAV V. ADANI 3. MR. KUOK KHOON HONG 4. MR. TEO KIM YONG 5. MR. ATUL CHATURVEDI 6. MR. ANGSU MALLICK 7. MR. T.K. KANNAN
	(ii)	Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than 4 (four), 2 (two) each nominated by Adani and Lence and not more than 12 (twelve), it being agreed that the number of Directors will be appointed by the Shareholders in proportion to their equity participation, and will, other than as resolved by the Board from time to time, be an even number. In the event that a Shareholder reduces its equity shareholding below 50%, the Shareholders' respective representation on the Board will be adjusted in proportion to the equity disinvested by the Shareholder concerned.
64.	(a)	Subject to the provisions of the Act and the Shareholders Agreement and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a Whole Time Director of the Company (for the avoidance of doubt, as referred to in the Shareholders Agreement as a 'Working Director') for such period and upon such

		terms and conditions as the Board may decide. The Senior Executive so appointed as a Whole Time Director of the Company shall be governed by the following provisions :
	(i)	He shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director.
	(ii)	He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation.
	(iii)	The resolution of the Board providing for his appointment shall state which of Adani and Lence is deemed to have nominated him for appointment, in accordance with Article 63(ii), and his appointment does not contravene the rule that each Shareholder shall, for so long as their respective shareholdings in the Company remain 50:50, nominate for appointment half of the Board.
	(iv)	He shall cease to be a Director of the Company on the happening of (a) any event specified in Section 164 of the Act; or (b) if for any reason whatsoever he ceases to hold the position of Senior Executive in the Company or ceases to be in the employment of the Company.
	(v)	Subject to what is stated herein above he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and/or the Board, and shall exercise such powers and authorities subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may, from time to time determine.
	(b)	Nothing contained in this Article 64 shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to any Whole Time Director.
65.		The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.
66.		The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
67.	(i)	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
	(ii)	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
68.		The Company may exercise the powers conferred on it by the Act with

		regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
69.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
70.		Every Director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.
71.	(i)	Subject to the provisions of the Act, the Shareholders Agreement, and these Articles (including but not limited to Article 63(ii)), the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Subject to any decision of the Board to the contrary, the number of Additional Directors appointed by Adani and Lence shall always be equal so long as both have equal contribution in the capital of the Company.
	(ii)	A person appointed as an Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
72.	(i)	Each Director (an " Original Director ") may, by written notification to the Company, nominate any other person to act as Alternate Director in his place during the Original Director's absence from India (for a period not less than three (3) months) (an " Alternate Director "), at the Original Director's discretion, in similar manner remove such Alternate Director, and the Board shall ratify the appointment and/or removal of such Alternate Director in accordance with the Original Director's instructions. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
	(ii)	An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
	(iii)	If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.
73.	(i)	If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal

		course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board, subject at all times to the principle of equal representation of Shareholders set out in Article 63(ii).
	(ii)	The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.
74.		The Chairman of the Board Meetings shall be a person nominated by Adani. The Chairman shall not have a second or casting vote.
75.		The important issues mentioned hereunder will be discussed only at a meeting of Board or Directors of the Company and of which an advance notice in writing is given.
	1.	Pricing Policy
	2.	Policy regarding appointment of Agents and Contractors
	3.	Procurement and Purchase Policy
	4.	Personnel and Recruitment Policy
	5.	Expansion and Diversification
	6.	Capital and Revenue Budget
	7.	Short and Long term Borrowing and Investments
	8.	Foreign Collaborations
	9.	Appointment of Auditors
	10.	Issues relating to distribution and marketing policy.
NOMINEE DIRECTOR		
76.		Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to any banks, financial institutions, corporations or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any Securities in the Company as a result of subscription or so long as any guarantee given by any of the banks or financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the banks or financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. (the "Nominee Director"). The banks or financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant banks, financial institutions, corporations or such other financing entities and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial

		institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.
MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS		
77.	(i)	The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
	(ii)	Subject to the provisions of the Act, these Articles, and the Shareholders Agreement, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
	(iii)	Subject to the provisions of the Act, these Articles, and the Shareholders Agreement, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.
	(iv)	A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except to the extent and under the circumstances as may be provided in the Act.
	(v)	If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
	(vi)	A Director may resign from his office upon giving notice in writing to the Company.
PROCEEDINGS OF THE BOARD		
78.	(i)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	(ii)	A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
	(iii)	Notwithstanding anything to the contrary in the Shareholders

		Agreement, the quorum for any meetings of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded up as one) or two Directors, whichever is higher. Such quorum shall comprise of at least one Director each representing Adani and Lence, unless expressly agreed in writing in advance by the Shareholder whose representative Director will not be attending such meeting. All Directors participating by way of video conferencing or by other means permitted by law or by the Shareholders Agreement shall also be counted for the purposes of the quorum.
79.	(i)	Save as otherwise expressly provided in the Act, the Shareholders Agreement, or these Articles (including but not limited to Article 79(ii) below), questions arising at any meeting of the Board shall be decided by a simple majority of votes.
	(ii)	For so long as the Shareholders' interests in the Company remain 50:50, no resolution of the Board shall be passed without the consent of at least one Director nominated for appointment by each of Adani and Lence.
	(iii)	The Chairperson of the Board shall be a Director nominated by Adani.
	(iv)	In case of an equality of votes, the Chairperson of the Board shall not have a second or casting vote.
80.		The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may subject to and at all times consistent with the provisions of the Shareholders Agreement and these Articles act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
81.	(i)	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
	(ii)	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
82.	(i)	A committee may elect a Chairperson of its meetings.
	(ii)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
83.	(i)	A committee may meet and adjourn as it thinks fit.
	(ii)	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall not have a second or casting vote.
84.		All acts done in any meeting of the Board or of a committee thereof or

		by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
85.		Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Such resolution in writing may consist of several documents, each signed by one or more Directors.
MANAGING DIRECTORS		
86.	(i)	Subject to the provisions of the Act, these Articles, and the Shareholders Agreement, the Board shall have power to appoint from time to time any of its shareholders as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
	(ii)	The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.
	(iii)	Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the Shareholders in the General Meeting and of the Central Government, if required.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
87.		Subject to the provisions of the Act: (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A Director may be appointed as Chief Executive Officer, Manager,

		<p>Company Secretary or Chief Financial Officer.</p> <p>A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company Secretary or Chief Financial Officer.</p>
THE SEAL		
88.	(i)	The Board shall provide for the safe custody of the Seal.
	(ii)	The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary other person aforesaid shall sign every instrument to which the Seal is so affixed in his /her presence.
DIVIDENDS AND RESERVE		
89.		The Company in general meeting may declare dividends. No dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
90.		Subject to the provisions of the Act, the Shareholders Agreement, and these Articles, the Board may from time to time pay to the Shareholders such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.
91.	(i)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	(ii)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92.	(i)	Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares, dividends may be declared and paid according to the amounts of the Shares.
	(ii)	No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.
	(iii)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or

		portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
93.		The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
94.	(i)	Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Shareholders, or to such person and to such address as the holder or joint holders may in writing direct.
	(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	(iii)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
95.		Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
96.		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
97.		The waiver in whole or in part of any dividend on any Share by any document shall be effective only if such document is signed by the Shareholder (or the person entitled to the Share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
98.		No dividend shall bear interest against the Company.
ACCOUNTS		
99.	(i)	The books of accounts and books and papers of the Company shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
	(ii)	No Shareholder (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
WINDING UP		
100.		Subject to the applicable provisions of the Act and rules made

		thereunder—
	(i)	If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the shareholders, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
	(ii)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
	(iii)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
101.		Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
GENERAL POWER		
102.		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
GUARANTEE AND LIABILITIES		
103.		Subject to the Shareholders Agreement, the Company shall not undertake any activity requiring the provision of any bond or guarantee or in any way pledging the credit of the Shareholders and/or of any Shareholder Affiliate without the prior consent of each Shareholder and, where required, Shareholder Affiliate.

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

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

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

Place: **Ahmedabad**Dated this 19th day of **January, 1999**

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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 169 OF 2011

CONNECTED WITH

COMPANY APPLICATION NO. 469 OF 2011

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

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

And

In the matter of Adani Wilmar Limited.

Dy. S.O.

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

And

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



Adani Wilmar Limited.

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

BEFORE HONOURABLE MR. JUSTICE K.M.THAKER

Date: 6th March 2012

ORDER ON PETITION

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

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

This Court doth hereby sanction the Scheme of Arrangement in nature of amalgamation set forth in para 8 of the Petition herein and in the Schedule hereto, and doth hereby declare the same to be binding on the Equity Shareholders of the above named Company and also on the said Company.

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



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

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

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

This Court doth further order payment of Rs. 7,500/- as the cost of this Petition awardable to Mr. M. Iqbal A. Shaikh, learned advocate appearing for the Central Govt.

SCHEDULE

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

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

1. DEFINITIONS:

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

(a) The Transferor Companies' mean and include

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

and

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



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

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

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

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

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

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Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Companies in the Transferee Company is filed with the Registrar of Companies, Gujarat at Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore. References in this Scheme to the date of coming into effect of this Scheme or "upon the Scheme being effective" shall mean the Effective Date.

(g) 'Undertaking' shall mean and include:

i) All the assets of the Transferor Companies as on the Appointed Date (hereinafter referred to 'the said Assets').

ii) All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to 'the said Liabilities').

iii) Without prejudice to the generality of sub-clauses (i) and (ii) above the undertaking of the Transferor Companies shall include all the Transferor Companies' reserves, provisions, funds, movable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, industrial and other licenses, permits, authorisations, quotas, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial and intellectual properties, imports, electric connections, telephone/facsimile/telex and other communication facilities and equipments including computers, hardwares, softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Companies.



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

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

2. SHARE CAPITAL:

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

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



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

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

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

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

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

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

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

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



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

3. TRANSFER OF UNDERTAKING:

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- (a) With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertaking of the Transferor Companies shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.
- (b) With effect from the Appointed Date and subject to the provisions of this Scheme, all the debts, liabilities, duties and obligations of the Transferor

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companies, shall also be and the same shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligation of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

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



CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

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

5. LEGAL PROCEEDINGS

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

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Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of any of the Transferor Companies pursuant to the proposed amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectively and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the said Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of any of the Transferor Companies.

6. OPERATIVE DATE OF THE SCHEME

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

7. TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES:

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

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



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

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

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

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

Further, the Transferor Companies:

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

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

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

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

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



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9. ISSUE OF SHARES BY THE TRANSFEREE COMPANY:

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

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

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

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

10.3 Any excess of the amount of the investments in transferor companies appearing in the books of transferee company over the value of the net assets of the Transferor Companies acquired by the Transferee Company shall be recognized in the Transferee Company's financial statements as goodwill arising on amalgamation. If the amount of the consideration is lower than the value of the net assets acquired, the difference shall be treated as the Amalgamation Reserve of the Transferee Company to be treated as Free Reserves available for distribution and also available for set off against Goodwill, if any.

10.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statement of the Transferee



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

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

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

11. DISSOLUTION OF TRANSFEROR COMPANIES:

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

12. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

12.1 Capital Clause:

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

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

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

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

13. APPLICATIONS TO HIGH COURT:

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

14. MODIFICATION/AMENDMENT TO THE SCHEME:

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

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



15. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS:

This Scheme is specifically conditional upon and subject to:

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

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

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16. EXPENSES CONNECTED WITH THE SCHEME:

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



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Company Petition No. 169 of 2011

Dated this 6th day of March 2012.

Witness Bhaskar Bhattacharya Esquire,

The Acting Chief Justice at Ahmedabad

aforesaid this Sixth day of March Two Thousand Twelve.

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

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

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

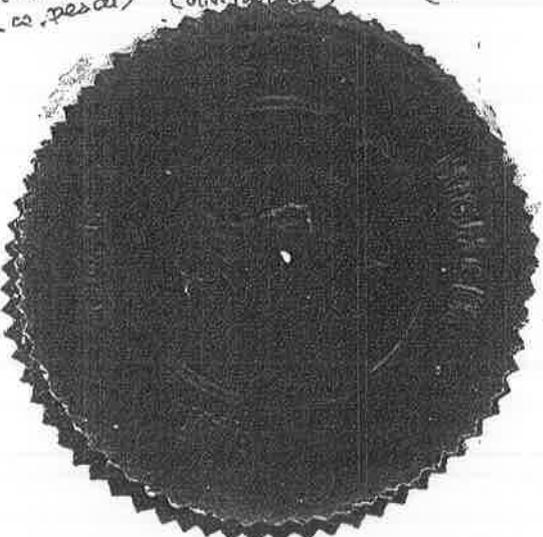
[Signature]
21/4/12
(G. S. Marappalli)

By the order of the Court

[Signature]

Registrar (Judicial)

This 23rd day of April 2012



Sealer

[Signature]
23/4/12

This 23rd day of April 2012

Order drawn by:

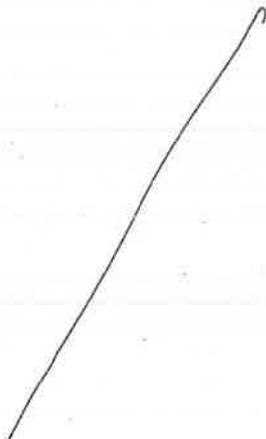
Swati Soparkar
(Swati Saurabh Soparkar)

Advocate

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



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



PAGES :10

CHARGE :40

Q/42816/2015

Read By :

Prepared By : MS. BITTAN RAJPUT

Applied on : 29/10/2015

Examined By :

Prepared on : 05/11/2015

Notified on : 5/11/15

Delivered on : 6/11/15



Dy.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION 310 of 2015

In COMPANY APPLICATION 275 of 2015

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

Petitioner(s)

VERSUS

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..

Respondent(s)

Being - No. 310 of 2015

Appearance on Record:

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

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

COURT'S ORDER :

CORAM :

HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

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



COMP/308/2015

ORDER

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 308 of 2015

In

COMPANY APPLICATION NO. 273 of 2015

TO

COMPANY PETITION NO. 310 of 2015

In

COMPANY APPLICATION NO. 275 of 2015



=====

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

Versus

.....Respondent(s)

=====

Appearance:

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

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

=====

CORAM: HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

Date : 28/10/2015

COMMON ORAL ORDER

1. Heard Mr. Sandeep Singhi, Advocate for Singhi & Co, on behalf of the Petitioner Companies, Mr. Kshitij Amin for Mr. Devang Vyas, Advocate appearing for the Central Government and heard the Official Liquidator.
2. These are the petitions filed by the three Petitioner Companies for sanctioning of the Scheme of Amalgamation of Krishnapatnam Oils & Fats Private Limited and Satya Sai Agroils Private Limited (Transferor Companies) with Adani Wilmar Limited (Transferee Company) (Scheme).
3. The Petitioner of the Company Petition No. 308 of 2015, i.e., Krishnapatnam Oils & Fats Private Limited,

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ORDER

had filed an application in this Court being Company Application No. 273 of 2015 for dispensing with the convening and holding the meetings of the Equity Shareholders and the Unsecured Creditors of the said Company. This Court vide its order dated 11.9.2015, inter alia, dispensed with the convening and holding of the meeting of the Equity Shareholders of the said company in view of the consent affidavits to the Scheme received from all the Equity Shareholders. This Court vide its aforesaid order dated 11.9.2015 also dispensed with the meeting of the Unsecured Creditors of the said company. It was also observed by this Court in the aforesaid order dated 11.9.2015 that there are no Secured Creditors of the said Company.



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

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ORDER



5. The Petitioner of the Company Petition No. 310 of 2015, i.e., Adani Wilmar Limited, had filed an application in this Court being Company Application No. 275 of 2015 for dispensing with the convening and holding the meetings of the Equity Shareholders, Secured Creditors and the Unsecured Creditors of the said Company. This Court vide its order dated 11.9.2015, inter alia, dispensed with the convening and holding of the meeting of the Equity Shareholders of the said company in view of the consent affidavits to the Scheme received from all the Equity Shareholders. This Court vide its aforesaid order dated 11.9.2015 also dispensed with the meetings of the Secured Creditors and Unsecured Creditors of the said company.

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

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ORDER



7. Pursuant to the order dated 16.9.2015, the Petitioners of Company Petition Nos. 308 to 310 of 2015 have published the notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition both on 22.9.2015. The affidavits of service, on behalf of the petitioner companies all dated 29.9.2015, have been filed confirming the publication of the notices in the newspapers as directed and also the notice of hearing of the petitions being served upon the Regional Director as well as to the Official Liquidator so far Company Petition Nos. 308 and 309 of 2015 is concerned.

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

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ORDER

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



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

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

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ORDER



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

11. In respect of the observations made by the Regional Director at paragraph 2(f) of the common affidavit, the Petitioner Company in paragraph 3 of its reply has stated that the Scheme is in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

12. In response to the notice to the Official Liquidator in Company Petition No. 308 of 2015, the Official Liquidator has filed his report dated 16.10.2015. On perusal of the said report, the Official Liquidator, at paragraph 18, has submitted that the affairs of the Petitioner Company, viz, Krishnapatnam Oils & fats Private Limited, have not been conducted in a manner prejudicial to the interest of its members or to the public interest. In respect of the observations made by the official Liquidator in paragraph 19 of its report, the said company has filed its affidavit dated 26.10.2015, ensuring compliance in respect of the same. In respect of the observations

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ORDER

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



13. In response to the notice to the Official Liquidator in Company Petition No. 309 of 2015, the Official Liquidator has filed his report dated 16.10.2015. On perusal of the said report, the Official Liquidator, at paragraph 18, has submitted that the affairs of the Petitioner Company, viz, Satya Sai Agroils Private Limited, have not been conducted in a manner prejudicial to the interest of its members or to the public interest. In respect of the observations made by the official Liquidator in paragraph 19 of its report, the said company has filed its affidavit dated 26.10.2015, ensuring compliance in respect of the same. In respect of the observations made at paragraph 20 of its report, Mr. Singhi submits that the Scheme nowhere prescribes with regard to absolving the statutory liability of the Transferor Companies. He further contended that the said aspects are stated on affidavit in paragraph 6.

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

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ORDER

creditors. I, therefore, accordingly allow the Company Petitions and approve the Scheme. The Scheme is hereby sanctioned. Prayers made in the respective Company Petitions are hereby granted.



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

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

VP

(VIPUL M. PANCHOLI, J.)

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28/10/2015

DEPUTY ASSISTANT REGISTRAR
THIS 5-11-15 DAY OF

Page 2 of 3

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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 308 OF 2015

Section Officer
Macao Department
E. S. S. ...

CONNECTED WITH

COMPANY APPLICATION NO. 273 OF 2015

In the matter of the Companies Act, 1956;

And

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

And

In the matter of Krishnapatnam Oils & Fats Private Limited;

And

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



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

..... Petitioner Company



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 309 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 274 OF 2015

In the matter of the Companies Act,
1956;

And

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

And

In the matter of Satya Sai Agroils
Private Limited;

And

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

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

.... Petitioner Company



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 310 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 275 OF 2015

In the matter of the Companies Act,
1956;

And

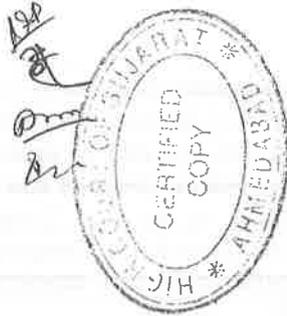
In the matter of Sections 391 to 394
of the Companies Act, 1956 and the
relevant provisions of the Companies
Act, 2013;

And

In the matter of Adani Wilmar
Limited;

And

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



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

..... Petitioner Company



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

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

Rationale for the Scheme

The amalgamation would, inter alia, bring about:

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

Parts of the Scheme

This Scheme is divided into the following parts:

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

Part I

Definition, date of taking effect and share capital

1. Definitions

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



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



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

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



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

- (c) all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, master service agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/manufacturer of goods/service providers and all rights, title, interest, claims and benefits there under of Krishnapatnam;
- (d) all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of Krishnapatnam;
- (e) all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by or have dominion over by Krishnapatnam or in connection with or relating to Krishnapatnam and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Krishnapatnam;
- (f) all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names, trademarks, patents, copy rights, designs, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, recipe, formula, methods, programming, analysis, findings, research, development, know how, knowledge, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, sales and advertising materials, product registrations, dossiers, product master cards/ files and all other records and documents, whether



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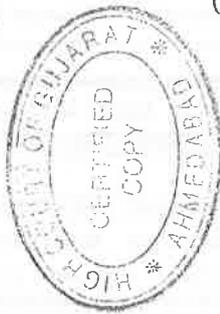
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in physical or electronic or digital form relating to the business activities and operations of Krishnapatnam;

- (g) all employees of Krishnapatnam; and
- (h) all debts, borrowings (whether in Indian Rupees or foreign currency), obligations, duties and liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of Krishnapatnam, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to Krishnapatnam.

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

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



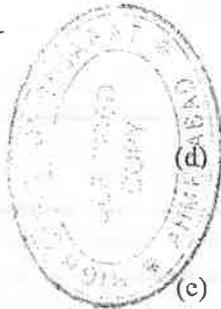
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(b) all permits including import permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations including import/export registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objections certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of Satya Sai), subsidies, incentives, tax deferrals, credits (including Cenvat credits, sales tax credits, VAT credits and income tax credits such as credit for advance tax, taxes deducted at source, minimum alternate tax, etc.), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of Satya Sai;

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

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 KSP
 [Signature]
 PSM
 [Signature]



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

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

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



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domain names, recipe, formula, methods, programming, analysis, findings, research, development, know how, knowledge, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, sales and advertising materials, product registrations, dossiers, product master cards/ files and all other records and documents, whether in physical or electronic or digital form relating to the business activities and operations of Satya Sai;

- (g) all employees of Satya Sai; and
- (h) all debts, borrowings (whether in Indian Rupees or foreign currency), obligations, duties and liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of Satya Sai, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to Satya Sai.



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

2. Date of taking effect and operative date

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

3. Share Capital

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



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

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

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



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

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

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Part II

Amalgamation of the Transferor Companies with the Transferee Company

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

- 4.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of this scheme, in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to the provisions contained in Section 394(2) and all other applicable provisions, if any, of the Act, subject however, to all charges, liens, encumbrances, obligations, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan,



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

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

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Without prejudice to clause 4.1 above, in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and properties of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act, without requiring any deed or instrument of conveyance for transfer of the same.

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



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

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

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



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

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

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

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

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

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

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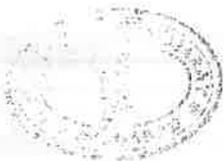
provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the High Court, and upon this Scheme being effective in accordance with the terms hereof. For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

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

4.12 Upon the Scheme being effective, the Transferee Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, the Transferor Companies under applicable laws, including income tax, minimum alternate tax, sales tax, value added tax, service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have elapsed.

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

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

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

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



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

- 4.18 The Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds, confirmations, writings or notices with, or in favour of, any other party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor



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

5. Legal proceedings

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

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

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6. Contracts, deeds, etc.

6. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect by or against or in favour, as the case may be, of the Transferee Company and may be enforced by or against the Transferee Company, as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee there to or thereunder.

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



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

7. Saving of concluded transactions

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

8. Employees

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

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

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

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



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

With effect from the Appointed Date and up to and including the Effective Date, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, the Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of the assets of the Undertakings of the Transferor Companies or any part thereof.

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

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



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



- 9.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Companies.

10. Cancellation of shares

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



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

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

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

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

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

11.3 Any excess of the amount of the investments in the Transferor Companies appearing in the books of the Transferee Company over the value of the net assets of the Transferor Companies acquired by the Transferee Company shall be recognized in the Transferee Company's financial statements as goodwill arising on amalgamation. If the amount of the consideration is lower than the value of the net assets acquired, the difference shall be treated as the Amalgamation Reserve of the Transferee Company to be treated as Free Reserves available for distribution and also available for set off against Goodwill, if any.

11.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.

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



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

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

12.1 As an integral part of the Scheme, and upon the coming into effect of this Scheme, the authorized share capital of the Transferee Company in terms of its Memorandum of Association shall automatically stand increased/enhanced, without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, Gujarat, Dadra & Nagar Haveli by an amount of Rs. 181,71,00,000/- (Rupees One Hundred Eighty One Crores and Seventy One Lacs Only), and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment for increase, and no further resolution(s) under Section 13, Section 61 of the Companies Act, 2013 and any other applicable provisions of the Act and the Companies Act, 2013, would be required to be separately passed. For this purpose, the fees (including registration fee) and stamp duty already paid by the Transferor Companies on their respective authorised share capital shall be utilized and applied to the increased authorised share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees (including registration fee)/stamp duty on the authorized share capital so increased.

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

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



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Part III

General terms and conditions applicable to this Scheme

13. Applications to High Court

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

14. Modifications or amendments to the Scheme

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

- 14.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position



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relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies and the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

15. Scheme conditional upon approvals/ sanctions

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

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



6. Effect of non-receipt of approvals

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

17. Costs, charges and expenses

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



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

18. Dissolution

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

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



Advised 02/11/15
Registrar (Judicial)

This 2nd day of November 2015

*ADP
(Dy. S.O.)
30/10/15
By M.P. Kopyaka
(S.O.)
ADP (CAO)
CA (H.C.P.P)
30/10/15
By
30/10/15
(G.G. Panjapati)
D.R.*

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

This 02nd day of November 2015



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02/11/15

ASSISTANT REGISTRAR
THIS 02nd DAY OF

For Adani Wilmar Limited

Amaldeep
Company Secretary

BEFORE THE HON'BLE NATIONAL
GREEN TRIBUNAL (SOUTH ZONE)

CHENNAI

O.A. No. 221 of 2015 (SZ)

Isanaka Vedavathi

... Applicant

Versus

Union of India

And others

... Respondents

**DOCUMENTS FILED BY THE
FIFTH RESPONDENT**

M/s. C. Seethapathy (1237/94),
A. Umasankar (311/98),
Gautam S.Raman (1583/13),

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RESPONDENT**

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