
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ADANI TOTAL GAS LIMITED



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L40100GJ2005PLC046553

I hereby certify that the name of the company has been changed from ADANI GAS LIMITED to ADANI TOTAL GAS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ADANI ENERGY (U.P.) LIMITED.

Given under my hand at Ahmedabad this First day of January two thousand twenty-one.



MANOJA KUMAR SAHU

Registrar of Companies
RoC - Ahmedabad

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

ADANI TOTAL GAS LIMITED

Adani Corporate House, Shantigram,, Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad, Ahmedabad, Gujarat, India, 382421



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

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40100GJ2005PLC046553

मैसर्स ADANI GAS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ADANI GAS PRIVATE LIMITED

जो मूल रूप में दिनांक पांच अगस्त दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

ADANI ENERGY (U.P.) LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 04/01/2010 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

ADANI GAS LIMITED

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U40100GJ2005PLC046553

In the matter of M/s ADANI GAS PRIVATE LIMITED

I hereby certify that ADANI GAS PRIVATE LIMITED which was originally incorporated on Fifth day of August Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as ADANI ENERGY (U.P.) LIMITED having duly passed the necessary resolution on 04/01/2010 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to ADANI GAS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ahmedabad this Eighth day of January Two Thousand Ten .

(RAJESH KUMAR DALMIA)

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ADANI GAS LIMITED

ADANI HOUSE NR MITHAKHALISIX ROADS NAVRANGPURA, AHMEDABAD - 380009,
Gujarat, INDIA

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40100GJ2005PTC046553

मैसर्स ADANI ENERGY (U P) Private LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ADANI ENERGY (U P) Private LIMITED

जो मूल रूप में दिनांक पांच अगस्त दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ADANI ENERGY (U.P.) LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर. एन्. A75058040 दिनांक 31/12/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
ADANI GAS PRIVATE LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा अहमदाबाद में आज दिनांक इकतीस दिसम्बर दो हजार नौ को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U40100GJ2005PTC046553

In the matter of M/s ADANI ENERGY (U P) Private LIMITED

I hereby certify that ADANI ENERGY (U P) Private LIMITED which was originally incorporated on Fifth day of August Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as ADANI ENERGY (U.P.) LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A75058040 dated 31/12/2009 the name of the said company is this day changed to ADANI GAS PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ahmedabad this Thirty First day of December Two Thousand Nine.

(PREMLAL BHANJURAM MALIK)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

गुजरात, दादरा एवं नगर हवेली

Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ADANI GAS PRIVATE LIMITED

ADANI HOUSE NR MITHAKHALISIX ROADS NAVRANGPURA, AHMEDABAD - 380009,

Gujarat, INDIA

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

प्राइवेट लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन
का नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40100GJ2005PTC046553

मैसर्स ADANI ENERGY (U P) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ADANI ENERGY (U P) LIMITED

जो मूल रूप में दिनांक मार्च अगस्त दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

Name at the time of Incorporation: ADANI ENERGY (U.P.) LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 31(1) के अधीन प्राइवेट कम्पनी के रूप में परिवर्तित करने के लिए प्रार्थना-पत्र देने तथा भारत सरकार द्वारा उसका अनुमोदन कम्पनी रजिस्ट्रार कार्यालय आर ओ सी - अहमदाबाद के एस्. आर. एन. A58642851 दिनांक 26/03/2009 द्वारा प्राप्त होने की लिखित सूचना प्राप्त होने पर उक्त कम्पनी का नाम आज से परिवर्तित रूप में मैसर्स ADANI ENERGY (U P) Private LIMITED

हो गया है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर से आज दिनांक छब्बीस मार्च दो हजार नौ को अहमदाबाद में जारी किया जाता है।

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

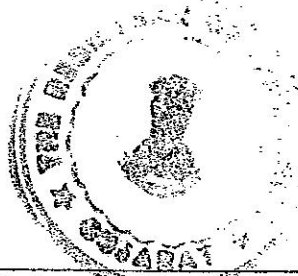
Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Private Limited Company

Corporate Identity Number : U40100GJ2005PTC046553

In the matter of M/s ADANI ENERGY (U P) LIMITED

I hereby certify that ADANI ENERGY (U P) LIMITED which was originally incorporated on Fifth day of August Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as Name at the time of Incorporation: ADANI ENERGY (U.P.) LIMITED and upon an application made for conversion into a Private Company under Section 31(1) of the Companies Act, 1956; and approval of Central Government signified in writing having been accorded thereto by the RoC-Ahmedabad vide SRN A58642851 dated 26/03/2009 the name of the said company is this day changed to ADANI ENERGY (U P) Private LIMITED.

Given under my hand at Ahmedabad this Twenty Sixth day of March Two Thousand Nine.



(Rajesh Kumar Dalmia)

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ADANI ENERGY (U P) Private LIMITED

ADANI HOUSE NR MITHAKHALISIX ROADS NAVRANGPURA, AHMEDABAD - 380009,

Gujarat, INDIA

CO. NO. U40100GJ2005PLC46553

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

(PURSUANT TO SECTION 149(3) OF THE COMPANIES ACT, 1956)

I HEREBY CERTIFY THAT

ADANI ENERGY (U.P.) LIMITED

Which was incorporated under the Companies Act, 1956, originally on **05.08.2005** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at AHMEDABAD this 24TH Day of AUGUST, TWO THOUSAND FIVE.



Sd/-
(N. K. BHOLA)
REGISTRAR OF COMPANIES,
GUJARAT.



प्रारूप आई. आर.
FORM I. R.

CERTIFICATE OF INCORPORATION

निगमन का प्रमाण पत्र

No. U40100 GJ 2005 PTC 46553

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I HEREBY CERTIFY THAT ADANI ENERGY (U.P.) LIMITED IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

GIVEN UNDER MY HAND AT AHMEDABAD THIS FIFTH DAY OF AUGUST TWO THOUSAND FIVE.



Sd/-
(S. R. DARA)
Asstt. Registrar of Companies
GUJARAT,
Dadra & Nagar Haveli

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

- I. The Name of the Company is "**ADANI TOTAL GAS 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 INCORPORATION ARE :

1. To manufacture, produce, to acquire, concessions, licences or orders from any authority for supply, transportation and distribution of all forms of conventional and/or non-conventional types of energy, including gaseous fuel and products derived from natural gas for domestic, commercial, industrial lighting, heating, motive power or any their purposes.
2. To lay, design, construct, fabricate, install and maintain gas processing and gas manufacturing plants, gas installations including gas storage, machinery apparatus, pipes, valves, fittings, meters and other allied accessories necessary and useful for the manufacture, supply, transportation and distribution of gas energy.
3. To carry on business of dealing with all aspects of negotiations, procurements, imports, storage, handling, processing, supplying, distribution and transportation of Natural Gas, Liquefied Natural Gas (LNG), LPG Airmix, Propane and Butane alone or mix with air, Coal Gas, Synthetic Gas, Coal Bed Methane (CBM), Naphtha, Fuel Oils, crude Oil & other petroleum Products, coal and any other fuels and utilization thereof.
4. To act as technical advisors, consultants for undertaking market survey, techno-economic feasibility reports, basic know-how, design, detail engineering including procurement, executing, testing of any fuel project, revamping of the existing installations and commissioning services, providing skill training by setting-up and institute required for the manufacture, supply and distribution of gas energy and any other fuel.
5. To carry on the business of import, storage, transportation, regasification, trading and dealing in all types of Liquid or Piped Natural Gas.

[Sub-clause 5 inserted by passing Special Resolution by the Members of the Company in the Extraordinary General Meeting held on 1st January, 2018.]

6. To carry on the business of retail sale of automobile fuel and purchasing (locally or by import), manufacturing, blending, purifying and pumping, loading, unloading, regasification, store, handle, transport, distribute, supply, sell, market, import, export, trade, exchange, process, storage of liquid hydro-carbons and other related liquid, gaseous and other substances including transportation fuels (MS, HSD and Electronic vehicle charging), Compressed Natural Gas (CNG), Liquefied Petroleum Gas (LPG), Propane (C3), Butane (C4), Liquefied Natural Gas (LNG), Piped Natural Gas (PNG), Liquid to Compressed Natural Gas (LCNG), Hydrogen, Hydrogen Compressed Natural Gas (HCNG), other substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances also including organic manure, biomass, bio fuels, bio gas, bio power, bio energy using renewable energy, lubricants, grease, additives and allied related products and services (including but not limited to FMCG and merchandising), vehicle maintenance and repair facilities, organize, develop, form, promote, invest in subsidiaries, associates, joint ventures engaged in the business of developing, operating, maintaining petroleum gas terminal, natural gas terminal, POL Terminals, storage locations, liquefaction facility, regasification facility, Retail Fuel and CNG Stations, Electronic vehicle charging stations and all associated facilities and infrastructure required for business, to construct, establish, maintain, store and operate the necessary plants, terminals, storage locations, Retail outlets and related infrastructures and raw materials required, to procure and process to undertake marketing and distribution for the purpose of consumer utilization in India or elsewhere.
7. To design, establish and develop retail outlets with facility for all kinds of products and to acquire, set up, construct, establish, run, operate and manage stores, markets, malls, shopping outlets, food courts, motels or any format and carry on business as agent, franchisee, distributor and dealer of all kinds of products for the consumers and of operating, establishing, providing and services for all categories of products and services, and dealing in all kinds of goods, materials and items in India or in any other part of the world.
8. To manufacture or help in the manufacturing of any spare parts, accessories, equipment, or anything or things required and necessary for the above mentioned business.

[Sub-clause 6, 7 and 8 inserted by passing Special Resolution by the Members of the Company on 25th December, 2020 through Postal Ballot Process]

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

1. 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.

2. To form, constitute, float, lend, money to assist and control similar associations or undertakings whatsoever.
3. 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.
4. To hold use, cultivate, 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.
5. 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.
6. 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.
7. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, their objects or purposes or for any exhibitions but not for political objects.
8. 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.
9. 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 assistance as the Company shall think fit.

10. 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 susiding 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 awards 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.
11. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
12. 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.
13. To acquire and undertake all or any 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.
14. To vest any movable or immovable property rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
15. 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.
16. To guarantee the payment of money secured or unsecured by or payable under in 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 securities for the performance of any contracts or obligations.
17. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
18. 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.

19. 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.
20. 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 branch places of business in any part of the world subject to law in force.
21. 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.
22. Subject to the provisions of the Companies Act, 1956, to place to reserve or to distribute as dividends or bonus share 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 share.
23. 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.
24. 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 remunerate (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.
25. To draw, make, accept, endorse, discount, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.

26. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
27. 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.
28. 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.
29. 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.
30. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar and for that purpose to appoint and remunerate any directors, trustees, accounts or other experts.
31. 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.
32. 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.
33. 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 investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
34. 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.
35. 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.
36. 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.

37. 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.
38. 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.
39. 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-stocks 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 similar mortgage, charge 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.
40. 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.

41. 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.
42. 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.
43. 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 and to form and contribute to provident and benefit funds or to such persons.
44. To indemnify, members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company of any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
45. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.
46. Subject to the provisions of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the Company may deem fit.

(C) OTHER OBJECTS :

1. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the 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 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 institutions, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner as the Directors may at their discretion in order to implement 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, apparatuses, machines tools, instruments required for industrial as well as non-residual purposes.
6. To carry on business as manufacturers, processors and refiners of stel, alloys and all other metals and their by-prducts and also to caryy on business as importers, agents or dealers in ferrous metals and their alloys.
7. To carry on business as dyers, bleachers and calico printers in dyehouse and textile mill and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists, and as manufacturers of and dealers in paint, oil and varnishes and dyes, chemicals and medical drugs.

8. To carry on business of manufacturing, extracting, refining, processing, 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 (provided 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 business 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, oscilloscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electronic devices, audio record / playback systems, closed circuit T.V., aerospace electronics, geo science electronic, communication electronics and broadcasting electronic.
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, rubbers, indigo, lakh, sugarcane, oilseeds and essential oil producing seeds, plants, herbs, tubers, drugs, medicinal plants and tanning materials of all kinds, sandalwood, rosewood, grasswood, timber and other raw 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, live stock, breeding, dead stock, meat, cattle food and feeding and factering preparations of every kind, maker and manufacturers of manures and fertilizers, 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, 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 wire products of all types and descriptions and steel finding, requisite and implements required for Railways, Tramways, Boats, Launches and Steamers, Countrying Aero-Planes, Helicopters and all other type of office, domestic or other furnitures and fixtures, 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 assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all 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.
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 properties, 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 or lease hold land, house property, building, offices, factories, workshops, godowns, farm houses, farms or any share / interest 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, organizers 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, cultivate, 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, elements 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 ready-made/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, re-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, gingelly, 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 combustion 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 of soaps, cosmetics, perfumes and 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.
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, thinning, 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, rings, canisters, including extruded products such as cans containers, tubes rods, angles, collapsible tubes and all types of machineries, plants or apparatus and things required for or capable of being used in connection with the manufacture of above items.
51. To act as agent, consultant, adviser councilors in all such types of services within India and in overseas countries within the framework of law of in force.
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 perfumery and other compounds preparations, materials and products, bath products, care products, raw and finished cosmetics, perfumes and essences, dentrifices, lotions, extracts, greases, creams, cream salves, ointments, pomades, powders, eau-de-cologne, toilet requisites, and preparations, decurising compounds, all kinds of packing materials, soaps, soap chips, soap powders, detergents, toiletries other substances 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, packet, 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, aluminium silicate, sodium aluminium silicate, magnesium oxide, silica geule, molecule 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 carry out in India and in any part of the world, business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting, and disposing all fertilizers, petro-chemicals, plastics methanol, melamine, derivatives thereof whether liquid, solid or gaseous and including specially benzene, ethylene, propylene, propane ethene, butane, tutadene isoprene, oxide, glycols and poly glycols of ethylene, propylene and butadebe chlorinated hydrocarbons, aliphatic and aromatic, aldehydes, ketones, aromatic acids, anhydrides, vinyl acetate, vinyl chloride, acrylics, ester of artho, meta and terephthalic acids and all gases.
57. To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatories, attorneys, liasioner, agent, serviceman, middleman, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, investment, portfolio management, agriculture, power generation, energy savings, insurance, banking, loan, syndication, imports and exports, applications, quality control, technical know-how, underwriting, secretarial services, financial management, construction, transport and on other similar subjects and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments and to supply turnkey projects in all industries, utilities, commercial and welfare fields.
58. To carry on the business of consultancy and development of computer software and hardware and business of medical transcription and other information technology enabled services and to provide turn key solution for the same and also to provide software solutions and to carry on in India or overseas, offshore or on site, the business of system study, analysis, design, coding, testing, documentation, development and implementation of software relating to commercial and non-commercial usages through the use of various magnetic media, digital media and internet, information technologies consultancy, web site designing, hosting and maintenance, development of e-commerce technologies, web related systems development, internet and internet development and to carry on in India and overseas the business of trading, importing and exporting and to act as consultants in software, software and hardware and to work as teaching and training educational institute and appoint franchises in India and overseas and to provide bureau for providing computer service to process data and develop system of all kind by processing jobs and hiring out machine time and assist to set up, operate and supervise the operation of data processing division of companies in

India or overseas, and to provide all or any of the following services namely : Internet service providers, basic telephone services, cellular telephone services, electronic mail services, net connectivity E-mail service, internet related services thereof, such as store and forward services, remote host login, electronic mail using TCP/IP, file transfer and information discovery services (indexed file transfer, worldwide web (WWW), on line services such as internet technology, cyber cafe or cyber bureau services, video-telephone or video-conference and electronic communication services, cellular mobile telephone services, radio paging services, public mobile radio trunked services, voice mail/audio tex service, closed users group domestic, 64 kbps data network VSAT services via INSAT satellite systems, videotex services, data communication services, paging services, multimedia services and value added services and value added infotech and cyber services.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 510,00,00,000/- (Rupees Five Hundred and Ten Crores only) divided into 509,95,00,000 (Five Hundred and Nine Crore and Ninety Five Lacs) equity shares of Re. 1/- (Rupee One only) each and 50,000 (Fifty Thousand) preference shares of Rs. 10/- (Rupees Ten only) each.

* Authorised Share Capital of the Company has increased from Rs. 5 lacs to Rs. 260 crores pursuant to the Hon'ble High Court of Gujarat order dated 19th November, 2009.

** Further altered pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal vide its order dated 3rd August, 2018.

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

Sr. No.	Names, Addresses, Descriptions, Occupation and signature of subscribers	No. of Equity Shares taken by each Subscriber	Name, Addresses, Description and occupation of the common witness
1.	<p>For and on behalf of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009. through its authorised person vide Board Resolution passed on 16th July, 2005</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>49,400 (Forty Nine Thousand Four Hundred only)</p>	<p>Dipti Y. Shah W/o Yogesh N. Shah 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015. Company Secretary FCS No. 3210 Sd/-</p>
2.	<p>For and on behalf of Gautam S. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) S/o Shantilal B. Adani residing at Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village ,Ahmedabad -380057 through his Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>100 (One Hundred only)</p>	<p>Dipti Y. Shah W/o Yogesh N. Shah 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015. Company Secretary FCS No. 3210 Sd/-</p>
3.	<p>For and on behalf of Rajesh S. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) S/o Shantilal B. Adani residing at 14, Suryaja Bungalows, B/h. Sarathi Restaurant, Vastrapur, Ahmedabad - 380 054. through his Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>100 (One Hundred only)</p>	<p>Dipti Y. Shah W/o Yogesh N. Shah 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015. Company Secretary FCS No. 3210 Sd/-</p>
	Sub Total :	<p>49,600 (Forty Nine Thousand Six Hundred Only)</p>	

Place: **AHMEDABAD**

Dated: **19th July, 2005**

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

Sr. No.	Names, Addresses, Descriptions, Occupation and signature of subscribers	No. of Equity Shares taken by each Subscriber	Name, Addresses, Description and occupation of the common witness
4.	<p>For and on behalf of Pranav V. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) S/o Vinod S. Adani residing at Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village, Ahmedabad - 380057 through his Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005.</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business</p> <p style="text-align: right;">Sd/-</p>	<p>100 (One Hundred only)</p>	<p>Dipti Y. Shah W/o Yogesh N. Shah 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015. Company Secretary FCS No. 3210 Sd/-</p>
5.	<p>For and on behalf of Priti G. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) W/o Gautam S. Adani residing at Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village, Ahmedabad - 380057 through her Power of Attorney holder vide Special Power of Attorney dated 27/7/05</p> <p>Dipti Y. Shah W/o Yogesh N. Shah residing at 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015. Business</p> <p style="text-align: right;">Sd/-</p>	<p>100 (One Hundred only)</p>	<p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009 Company Secretary ACS No. 14743 Sd/-</p>
	Sub Total :	<p>200 (Two Hundred Only)</p>	

Place: **AHMEDABAD**

Dated: **19th July, 2005**

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

Sr. No.	Names, Addresses, Descriptions, Occupation and signature of subscribers	No. of Equity Shares taken by each Subscriber	Name, Addresses, Description and occupation of the common witness
6.	<p>For and on behalf of Shilin R. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) W/o Rajesh S. Adani residing at 14, Suryaja Bunglows, B/h. Sarathi Restaurant, Vastrapur, Ahmedabad - 380 054. through her Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005</p> <p>Dipti Y. Shah W/o Yogesh N. Shah residing at 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad – 380 015. Business Sd/-</p>	<p>100 (One Hundred only)</p>	<p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009 Company Secretary ACS No. 14743 Sd/-</p>
7.	<p>For and on behalf of Namrata P. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) W/o Pranav V. Adani residing at Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village, Ahmedabad - 380057 through her Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>100 (One Hundred only)</p>	<p>Dipti Y. Shah W/o Yogesh N. Shah 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015. Company Secretary FCS No. 3210 Sd/-</p>
Sub Total :		200 (Two Hundred Only)	
Grand Total :		50,000 (Fifty Thousand Only)	

Place: **AHMEDABAD**

Dated : **19th July, 2005**

**AMENDED AND RESTATED ARTICLES OF ASSOCIATION
UNDER THE COMPANIES ACT, 2013¹
[COMPANY LIMITED BY SHARES]**

ARTICLES OF ASSOCIATION

OF

ADANI TOTAL GAS LIMITED

(Incorporated under the Companies Act, 1956)

PART I

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the company held on 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] (a) The marginal notes used in these Articles shall not affect the construction thereof.

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

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

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

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

"Company" means **"ADANI TOTAL GAS LIMITED"**.

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

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

"Seal" means Common Seal of the Company.

¹ Adoption of amended and restated Articles of Association of the Company pursuant to the special resolution passed by the members of the company on 10th April, 2020 by postal ballot.

“**Secretarial Standards**” means standards provided by the Institute of Companies Secretaries of India.

“**Securities**” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

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

SHARE CAPITAL AND VARIATION OF RIGHTS

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

new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

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

LIEN

12. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

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

the member paying the sum in advance. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

[Article 21 replaced pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 27th August, 2018.]

TRANSFER OF SHARES

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

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
31. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

FOREFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
33. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 35A. The option or right to call of shares shall not be given to any person except with the sanction of the Company in the General Meeting.
- [Article 35A inserted pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 27th August, 2018]
36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and

- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of the Act , the company may, from time to time,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

42. The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.
 - (d) any other reserve in the nature of share capital

CAPITALISATION OF PROFITS

43. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

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

PROCEEDINGS AT GENERAL MEETINGS

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

ADJOURNMENT OF MEETING

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

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
55. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.
- (ii) The Present Directors of the Company are:
1. SHRI GAUTAM S. ADANI (DIN 00006273)
 2. SHRI PRANAV V. ADANI (DIN 00008457)
 3. MRS. AHLEM FRIGA NOY (DIN 09652701)
 4. MR. OLIVIER MARC SABRIE (DIN 09375006)
 5. SHRI NARESH KUMAR NAYYAR (DIN 00045395)
 6. MRS. CHANDRA IYENGAR (DIN 02821294)
 7. MS. GAURI TRIVEDI (DIN 06502788)
 8. MR. SHASHI SHANKER (DIN 06447938)
 9. MR. SHAILESH HARIBHAKTI (DIN 00007347)
 10. MR. SURESH P MANGLANI (DIN 00165062)
65. Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation,
66. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

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

NOMINEE DIRECTOR

- 74. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the

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

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

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

of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

- (vi) A Director may resign from his office upon giving notice in writing to the Company.

PROCEEDINGS OF THE BOARD

- 76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, , shall have a second or casting vote.
- 78. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 81. (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 82. (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 83. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there

was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTORS

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

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

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

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company secretary or Chief Financial Officer.

THE SEAL

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

DIVIDENDS AND RESERVE

88. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
89. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
90. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.
91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
92. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

93. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
96. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
97. No unpaid dividend shall bear interest against the Company.
- [Article 97 replaced pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 27th August, 2018.]
- 97A. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by the law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend.

[Article 97A inserted pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 27th August, 2018.]

ACCOUNTS

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

WINDING UP

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

INDEMNITY

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

GENERAL POWER

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

PART II²

1. OVERRIDING EFFECT

Notwithstanding anything contained in the Articles of Association, in the event of any conflict between Part I of the Articles of Association and Part II of the Articles of Association, the provisions of Part II of the Articles of Association shall prevail.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

Unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

“**Act**” means the (Indian) Companies Act, 2013;

“**Affiliates**” means in relation to a Person, any other Person that directly, or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with that Person;

“**Applicable Law**” means the laws that apply to a Person, and shall include:

- (a) any law, legislation, statute, act, regulation, subordinate legislation, rule, by-law, order, proclamation, decree, ordinance, directive or code which is enacted, issued or promulgated by a Governmental Authority;
- (b) the rules and regulations of any Stock Exchange;
- (c) principles of law established by judgements or decisions of courts; and
- (d) any Authorisations (including any conditions or requirements under them);

“**Articles**” or “**Articles of Association**” means the articles of association of the Company, as amended from time to time;

“**Anti-Corruption Laws and Obligations**” means the applicable laws, statutes, rules and regulations governing the activities of the Company and/or of the other Parties, as the case may be, which prohibit bribery and corruption;

“**ATL**” shall mean Adani Tradeline LLP, a limited liability partnership incorporated and existing under the laws of India and having its registered office at 801, Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad - 380 009, Gujarat, India and its successors and permitted assigns;

“**Authorisation**” means any licence, consent, approval, permit or registration given or issued by any Governmental Authority;

“**Board**” means the board of directors of the Company;

“**Board Meeting**” means any meeting of the Directors convened in accordance with Applicable Laws and the Articles;

² Adoption of amended and restated Articles of Association of the Company pursuant to the special resolution passed by the members of the company on 10th April, 2020 by postal ballot.

“**Board Reserved Matters**” shall have the meaning ascribed to the term in the Shareholders Agreement;

“**Budget**” means the annual budget of the Company for any given financial year, containing such items as the Board deems appropriate, as approved in accordance with the Shareholders Agreement;

“**Business**” shall mean the business of developing, managing and operating piped natural gas and compressed natural gas distribution across various cities in the territory of Republic of India;

“**Business Day**” means a day or days (other than Saturdays and Sundays, or a bank or public holiday) on which banks generally are open for business in Ahmedabad (India), Mumbai (India) and Paris (France);

“**Business Plan**” means the business plan for the Business, as approved in accordance with the Shareholders Agreement;

“**Change of Control**” means, in relation to a Person:

- (a) such Person coming under the Control of any Person who or whose Affiliates did not Control that Person as at the Deed of Adherence Date; or
- (b) it ceasing to be Controlled by the Person (and/or its Affiliates) who Controlled that Person as at the Deed of Adherence Date;

whether resulting:

- (a) by way of a change in the memorandum, articles of association, partnership deed or comparable organizational document of such Person;
- (b) the sale, assignment, pledge, gift or other Disposal of all or substantially all of the business or assets of such Person;
- (c) a merger, consolidation or similar transaction involving such Person;
- (d) in case of individual Shareholders, pursuant to such individual Shareholder executing a general power of attorney or similar instrument conferring authority on another Person to act on its behalf, except as provided under these Articles;
- (e) in case of Shareholders that are organized as partnerships (including limited liability partnerships), (i) a change in more than half of the partners or designated partners of such Shareholder and/ or (ii) change in partners or designated partners together holding more than 50% (fifty percent) of the voting rights in such partnership or limited liability partnership and/ or (iii) replacement, removal, vacancy (for any reason whatsoever) of any partner or designated partner having unilateral decision rights or power of attorney in relation to any matter relating to the partnership;
- (f) in relation to Shareholders organized as trusts, (i) a change in more than half of the trustees of the trust; (ii) change in trustees together holding more than 50% (fifty percent) of the voting rights of trust; and/ or (iii) replacement, removal, vacancy (for any reason whatsoever) of any trustee having unilateral decision rights or power of attorney in relation to any matter relating to the trust;

“**Closing**” shall have the meaning ascribed to the term in the Shareholders Agreement;

“**Closing Date**” shall have the meaning ascribed to the term in the Shareholders Agreement;

“**Company**” means Adani Total Gas Limited;

“Control” means:

- (a) owning or controlling (directly or indirectly) more than 50% (fifty percent) of the voting share capital or partnership interest of the relevant Person; or
- (b) being able to direct the casting of more than 50% (fifty percent) of the votes exercisable at meetings of shareholders or similar governing body of the relevant Person on all, or substantially all, matters; or
- (c) having the right to appoint or remove directors or designated partners of the relevant Person who hold a majority of the voting rights at meetings of the board or similar governing body on all, or substantially all, matters; or
- (d) having the power to direct the management or policies of a Person (whether through ownership of equity interest or partnership or other ownership interests or by contract);

and the term **“Controlled”** shall be construed accordingly;

“Compliance Program and Policies” means the compliance program and policies of the Company, as set out in the Shareholders Agreement;

“Deadlock Event” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Deed of Adherence” means a deed of adherence in accordance with the format specified in **Schedule 5** of the Shareholders Agreement;

“Deed of Adherence Date” means, in relation to a Party, the date on which that Party becomes a Party to the Shareholders Agreement, whether as an original Party or by executing a Deed of Adherence;

“De-promoterised” and **“De-promoterisation”** shall mean reclassification of promoters as envisaged under Regulation 31A of the Listing Regulations;

“Director” means a director on the Board;

“Dispose” means, in relation to any right, interest, asset, share or other form of security, to directly or indirectly:

- (a) sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber, any legal or equitable interest in the right, interest, asset, share or other form of security;
- (b) do anything which has the effect of placing a Person in substantially the same position as that Person would have been in, had any of the things mentioned in paragraph (a) above been done; or
- (c) authorise, agree to or attempt to do any of the things mentioned in paragraph (a) or (b) above;

and the terms **“Disposed”** and **“Disposal”** shall be construed accordingly;

“Effective Date” shall mean October 14, 2019;

“Encumbrance” means any encumbrance including without limitation any claim, security interest (including any mortgage, fixed or floating charge, pledge, non-disposal undertaking, lien, hypothecation or assignment by way of collateral), memorandum of understanding, deposit by way of security, bill of sale, right to acquire, right of first refusal, right of first offer, and any option, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, interest of any kind, beneficial ownership (including usufruct and similar entitlements) and any other beneficial interest held by any third party, or any agreement to create any of the foregoing, whether directly or indirectly, (in each case other than any encumbrance created or permitted pursuant to the terms of these Articles) and the term **“Encumber”** shall be construed accordingly;

“Equalization Date” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Equity Shares” means equity shares of the Company, of face value of INR 1 (Indian Rupee one) each;

“Existing Promoters” shall mean:

- (i) Adani Tradeline LLP;
- (ii) Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust);
- (iii) Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust);
- (iv) Afro Asia Trade and Investments Limited;
- (v) Universal Trade and Investments Limited;
- (vi) Worldwide Emerging Market Holding Ltd; and
- (vii) Flourishing Trade and Investment Limited.

“Existing Promoter Grouping” means the Existing Promoters and/or their Affiliates;

“Existing Promoters Representative” means ATL or such other Existing Promoter as may be nominated by the Existing Promoters in writing to the other Parties from time to time;

“FEMA” means the (Indian) Foreign Exchange Management Act, 1999, and all rules, regulations and subordinate legislation made thereunder, including the FEMA Regulations;

“FEMA Regulations” means the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017;

“Financial Year” means a period starting on 1st April of any year and ending on 31st March of the following year;

“Fully Diluted Basis” means, with reference to any amount or percentage of the share capital of a company, such amount or percentage calculated as if all of the securities (including any convertible portion of preferred shares), stock options (issued or committed to be issued, whether or not such committed options have been granted) or other obligations that are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in the equity shares of such company, then issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such time exercisable or convertible), except any contractual rights under any financing agreements in favour of any lenders which carry a right in favour of the lenders to convert cash loans into equity shares;

“General Meeting” means any meeting of the shareholders of the Company convened in accordance with Applicable Laws and these Articles;

“Group” means the Company and its Subsidiaries from time to time (and **“member”** of the Group or **“Group Company(ies)”** shall be construed accordingly);

“Governmental Authority(ies)” means any government (supranational (including the European Union and its successor entities) national, state or local), any department, agency, instrumentality, officer or minister of any government, quasi-governmental or private body exercising any regulatory or governmental authority, judicial authority, quasi-judicial authority, arbitrator or such other law, rule or regulation making entity having jurisdiction;

“Holding Entity” means, in respect of a Person, a Person that Controls that Person;

“Insolvency Event” means, in respect of any Person:

- (a) the Person is unable to, or states in writing that it is unable to, pay its debts as they fall due;
- (b) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or substantially all of its assets, and such Person fails to either (i) vacate the order of appointment; or (ii) obtain an injunction or stay order against such order, in each case, within a period of 45 (forty five) days of such order;
- (c) an order is made or a resolution is passed for such Person’s winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties), and such Person fails to either (i) vacate the order of appointment; or (ii) obtain an injunction or stay order against such order, in each case, within a period of 45 (forty five) days of such order;
- (d) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or is affecting, all or a substantial part of the assets of the Person, and such Person fails to either (i) vacate the order of appointment; or (ii) obtain an injunction or stay order against such order, in each case, within a period of 45 (forty five) days of such order;
- (e) the Person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the Person which is analogous to and which results in a substantially similar effect to, any of the events referred to in paragraphs (a) to (d) above;

“Interest” means: (a) in relation to any Director, shall be interpreted in accordance with Section 184 of the Act and the Listing Regulations; and (b) in relation to any other Person, any direct commercial interest of that Person or its Affiliates arising from any existing or proposed arrangement or contract between the Company and that Person or any of its Affiliates, where such arrangement or contract can be reasonably considered to be material in the context of the business of the Company taken as a whole;

“Inter-se Lock-in Period” means the period of 3 (three) years from the date on which THS is first named as a promoter of the Company in the shareholding pattern filed by Company in terms of the Listing Regulations (after the Closing Date) or such other period provided under the Takeover Regulations for applicability of any exemption from open offer provided under the Takeover Regulations;

“**Listing Regulations**” means the Securities of Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Open Offer**” means the open offer made by THS to the public shareholders of the Company for acquiring a maximum of 25.20% (twenty five point two zero percent) of the paid up equity share capital of the Company, in accordance with Regulation 3(1) and Regulation 4 of the Takeover Regulations, simultaneously with the execution of the Shareholders Agreement and the Share Purchase Agreement;

“**Operational Deadlock Matter(s)**” shall mean the matters identified as ‘Operational Deadlock Matters’ in the Shareholders Agreement;

“**Party**” shall mean the Company, THS or the Existing Promoters, as the case may be, and “**Parties**”

“**Person**” shall mean any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership, trusts, body corporate or other entity (whether or not having separate legal personality);

“**promoter**” shall have the meaning ascribed to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

“**promoter group**” shall have the meaning ascribed to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

“**Permitted Encumbrance**” shall have the meaning ascribed to the term in Article 16.2;

“**Permitted Proportion**” means, in relation to a Shareholder Grouping, the Relevant Proportion of that Shareholder Grouping, less 26.1% (twenty six point one percent), expressed as a percentage of the Share Capital (and which may not be an amount less than zero);

“**PIT Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

“**Public Official**” means an elected or appointed official, and any Person employed or used as an agent of any national, regional or local government/state or department, body or agency of any such administration or any company in which such a government/state owns, directly or indirectly, a majority or controlling interest, an official of a political party, a candidate for public office and any official, employee or agent of any public international organisation;

“**Public Shareholding Requirement**” shall mean the requirement as set out in Regulation 38 of the Listing Regulations and Rules 19A and 19(2) of the Securities Contracts (Regulation) Rules, 1957;

“**Relevant Proportion**” means, in respect of each Shareholder Grouping, the number of Equity Shares held by that Shareholder Grouping, expressed as a percentage of the Share Capital (on a Fully Diluted Basis);

“**Representative**” means, in relation to a Person, any director, officer or employee of, and any auditor, financial adviser, legal adviser or health, safety and environment (HSE) adviser to that Person;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**Securities**” means securities in the Company where “securities” shall have the meaning ascribed to the term under the Securities Contract Regulation Act, 1956;

“**Sellers**” shall have the meaning ascribed to the term in the Share Purchase Agreement;

“**Sell-Down Obligation**” shall have the meaning ascribed to the term in the Shareholders Agreement;

“**Share Capital**” means the equity share capital of the Company, on a Fully Diluted Basis;

“**Shareholder**” means a registered holder of Equity Shares, who is either a Party to the Shareholders Agreement as an original Party or by virtue of having executed a Deed of Adherence in accordance with Article 0 hereof;

“**Shareholders Agreement**” means the shareholders agreement dated October 14, 2019, by and amongst Adani Gas Limited, TotalEnergies Holdings SAS and the Existing Promoters;

“**Shareholder Reserved Matter**” shall have the meaning ascribed to the term in the Shareholders Agreement;

“**Shareholder Change of Control**” means: (a) with respect to Existing Promoters, a direct Change of Control of Adani Properties Private Limited and/or a direct or indirect Change of Control of any Existing Promoter other than ATL; and (b) with respect to THS, Total S.A. ceasing to Control THS;

“**Shareholder Grouping**” means the THS Grouping or the Existing Promoter Grouping, as the context may require;

“**Shareholding Threshold**” means 37.4% (thirty seven point four percent) of the paid up equity share capital of the Company;

“**Share Purchase Agreement**” means the share purchase agreement dated October 14, 2019 entered between THS and the Sellers;

“**Stock Exchanges**” means the National Stock Exchange of India Limited, the BSE Limited and any other recognized stock exchange on which any Securities are listed from time to time;

“**Strategic Deadlock Matter(s)**” shall mean the matters identified as ‘Strategic Deadlock Matters’ in the Shareholders Agreement;

“**Subsidiary**” means, in relation to any other company (the “**holding company**”), a company in which the holding company:

- (a) Controls the composition of the board of directors of that company; or
- (b) exercises or Controls more than one-half of the total voting power of that company, either on its own or together with one or more of its subsidiary companies, and, for the purposes of this definition:
 - (i) a company shall be deemed to be a subsidiary company of the holding company even if the Control referred to in paragraph (a) or (b) above is by another subsidiary company of the holding company;
 - (ii) the composition of a company’s board of directors shall be deemed to be Controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors; and
 - (iii) the expression “company” includes any body corporate;

“**Takeover Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

“**THS**” shall mean TotalEnergies Holdings SAS;

“**Transaction**” means the acquisition of 37.4% (thirty seven point four percent) of the paid up equity share capital of the Company, by way of:

- (i) acquisition of Equity Shares, pursuant to the Open Offer; and
- (ii) secondary purchase from the Sellers, of such number of Equity Shares that, together with the Equity Shares acquired by THS under the Open Offer, represent 37.4% (thirty seven point four percent) of the paid up equity share capital of the Company, as per the terms of the Share Purchase Agreement;

“**Transaction Documents**” means:

- (a) the Shareholders Agreement;
- (b) the Share Purchase Agreement;
- (c) such other documents executed by all or any of the Parties in connection with the Transaction and identified by the parties thereto in writing as ‘Transaction Documents’.

“**Transfer Lock-in Period**” means the period of 5 (five) years commencing from the Closing Date; and

“**Ultimate Holding Entity**” means a Holding Entity which is not Controlled by any of its Affiliates.

2.2 Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2.3 Liability

Where any obligation, representation, warranty or undertaking in these Articles is expressed to be made, undertaken or given by two or more Parties, those Parties will be taken to be severally (and not jointly) liable in respect of it, unless these Articles expressly provides otherwise.

2.4 Other rules of interpretation

In these Articles, unless a contrary intention appears:

- 2.4.1 any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after adoption of these Articles;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after adoption of these Articles under that legislation, including (where applicable) that legislation as amended, extended or applied as described in Sub-Article (i) above, or under any legislation which it re-enacts as described in Sub-Article (ii) above;

- 2.4.2 references to “procure”, where used in the context of one Person in relation to the fulfilment of an obligation by another, means solely that the relevant Person undertakes to exercise its voting rights, contractual rights and other powers (in their capacity as shareholders (if so a shareholder) and/or directors (if so a director) (subject to any relevant fiduciary duties or any other Applicable Law which would prevent such exercise of voting rights, contractual rights and other powers) as the case may be) to procure so far as it is lawfully and reasonably able to comply with that obligation;
- 2.4.3 subject to Clause 32.4 of the Shareholders Agreement, references to a Party include the successors-in-title or permitted assigns of that Party;
- 2.4.4 a reference to any instrument or document includes any variation or replacement, in writing, of it;
- 2.4.5 unless otherwise indicated, a reference to any time is a reference to that time in Mumbai, India;
- 2.4.6 the phrases “to the extent” and “to the extent that” are used to indicate an element of degree and are not synonymous with the word “if”;
- 2.4.7 the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Articles or specified Articles or Schedules of these Articles, as a whole and not to any particular Article or other subdivision as the case may be;
- 2.4.8 the words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings;
- 2.4.9 the index, bold typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of these Articles;
- 2.4.10 time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 2.4.11 if any provision in Article 2 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- 2.4.12 if there is any conflict or inconsistency between a term in the body of these Articles and a term in any of the Schedules or any other document referred to or otherwise incorporated into these Articles, the term in the body of these Articles shall take precedence, unless the relevant schedule or other document which is referred to or otherwise incorporated into these Articles expressly provides that the term in it is to take precedence over the term in the body of these Articles;
- 2.4.13 any reference to “\$” or “USD” shall be to US Dollars and, if and to the extent required and unless otherwise agreed between the Parties, the US Dollar to INR conversion rate shall be determined based on the first published INR:USD exchange rate on the website of the Reserve Bank of India on the Business Day prior to: (i) the date of adoption of the relevant Business Plan, in respect of matters expressly set out therein; or (ii) the date on which the relevant Board Reserved Matter or Shareholder Reserved Matter is approved in accordance with these Articles, as applicable;
- 2.4.14 singular words include the plural and *vice versa*;
- 2.4.15 a word of any gender includes the corresponding words of any other gender;
- 2.4.16 if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning; and
- 2.4.17 general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words, and references to “includes” mean “includes without limitation”.
- 2.5 In addition to the above terms, certain terms may be defined in the recitals or elsewhere in these Articles and wherever, such terms are used in these Articles, and they shall have the meaning so assigned to them.
- 2.6 Unless a contrary intention appears, a reference to a Recital, Articles, Sub-Articles, Paragraph, Schedule or Annexure is a reference to a recital, article, sub-article, paragraph, schedule of or annexure to these Articles. The Schedules and Annexures form part of these.

- 2.7 Headings, subheadings and titles, subtitles to articles, sub-articles, sections and paragraphs are for information only and shall not form part of the operative provisions of these Articles or the schedules hereto and shall be ignored in construing or interpreting the same.
- 2.8 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.9 Any reference to “writing” shall include printing, typing and email communications.
- 2.10 References to an agreement, arrangement or document shall be construed as a reference to such agreement, arrangement or document as the same may have been amended, varied, supplemented or novated, in writing, at the relevant time in accordance with the requirements of such agreement, arrangement or document and, if applicable, of these Articles with respect to amendments. Reference to these Articles in any other documents shall include reference to these Articles as amended, varied, supplemented or novated, in writing, at the relevant time in accordance with the requirements of these Articles.
- 2.11 Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shareholders Agreement.
- 2.12 In determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done.

3. BUSINESS

- 3.1 Unless otherwise agreed between THS and the Existing Promoters in writing, the Company shall undertake and engage in the Business in accordance with Applicable Law, the Compliance Program and Policies and the terms of the Business Plan.

4. BOARD COMPOSITION AND CORPORATE GOVERNANCE

4.1 Board composition

- 4.1.1 The Board shall comprise a maximum of 8 (eight) Directors. Unless otherwise agreed between THS and the Existing Promoters in writing and subject to Article 4.2.5:

- (i) for so long as the THS Grouping holds at least 26% (twenty six percent) of the Share Capital, THS shall, by notice in writing to the Company, have the right to nominate 2 (two) Directors (“**THS Directors**”);
- (ii) for so long as the Existing Promoter Grouping holds at least 26% (twenty six percent) of the Share Capital, the Existing Promoters shall, by notice in writing to the Company, have the right to nominate 2 (two) Directors (“**Existing Promoter Directors**”); and
- (iii) the Board shall have 4 (four) independent Directors (the “**Independent Directors**”).

- 4.1.2 The Company and the Parties hereto shall take all necessary steps and actions to appoint/ give effect to the appointment of the THS Directors, the Existing Promoter Directors and such number of Independent Directors as is required to achieve the number set out in Article 4.1.1 above in accordance with these Articles.

(Clause 4.1 Altered pursuant to the special resolution passed by the members of the Company on 6th April, 2023 by postal ballot).

4.2 Appointment of Directors

- 4.2.1 Unless otherwise agreed by THS and the Existing Promoters in writing, and subject to Article 4.2.5, the right of THS (and/or its Affiliates) and the Existing Promoters (and/or its Affiliates) to nominate Directors shall correspond with the shareholding thresholds specified in the table below:

Shareholding Threshold (% of Share Capital)	Number of Directors
Equal to or more than 26%	2
Equal to or more than 15% but less than 26%	1
Less than 15%	0

- 4.2.2 The right of THS and the Existing Promoters to appoint the THS Directors and the Existing Promoter Directors under these Articles shall include the right of such Party to remove, at any time, such THS Directors or the Existing Promoter Directors, as the case may be, from office as a Director and the right at any time and from time to time to determine the period during which such person shall hold the office of Director. In the event that a THS Director or the Existing Promoter Director is removed under Article 4.3 or ceases to hold office for any other reason, THS or the Existing Promoters, as the case may be, shall be entitled to nominate another Director in his or her place, pursuant to Article 4.4, and the Parties agree to procure that he or she is appointed as promptly as practicable.
- 4.2.3 THS and the Existing Promoters shall ensure that each person nominated by it for appointment as a Director is sufficiently qualified and experienced to act as a Director.
- 4.2.4 Notwithstanding anything contained in these Articles, subject to Applicable Law, THS and the Existing Promoters agree and undertake to exercise their respective voting rights in respect of the Securities held by them and take all such other actions as are necessary to cause the appointment of the THS Directors, the Existing Promoter Directors and the Executive Director, as the case may be, to give effect to this Article 4.2.
(Clause 4.2.4 Altered pursuant to the special resolution passed by the members of the Company on 6th April, 2023 by postal ballot).
- 4.2.5 Notwithstanding anything contained in these Articles to the contrary, in the event that the holding of THS (and/or its Affiliates) of Securities is reduced due to THS selling any Securities to meet the Public Shareholding Requirement based on a specific written order from the SEBI, as a result solely of the Existing Promoters failing to fulfil the Sell-Down Obligation, such reduction in shareholding of THS will not be considered when determining the rights of THS under these Articles.
- 4.2.6 The appointment of any independent Director of the Company shall be, at all times, in accordance with Applicable Law. THS and the Existing Promoters, in each case, shall promptly notify each other and the Company upon becoming aware of any actual or potential conflict of interest that has, or would be reasonably likely to have, an adverse impact on any prospective or current, as the case may be, Director's independence (as mandated under Applicable Law).

4.3 **Removal of Directors**

- 4.3.1 Each of THS and the Existing Promoters shall be entitled to require any Director nominated by it to resign or be removed from such position. Unless otherwise provided in these Articles or required by Applicable Law, a THS Director or an Existing Promoter Director may only be removed by THS or the Existing Promoters, respectively, and neither Shareholder shall exercise, unless required by Applicable Law, any voting rights or other power to remove a Director appointed by another Shareholder, except:
- (i) where the shareholding of THS or the Existing Promoters (and their respective Affiliates), as the case may be, falls below the shareholding thresholds specified in Article 4.2.1 above, and the nominating Party has failed to procure the resignation of such number of its nominated Directors from the Board to comply with Article 4.2.1 within 5 (five) Business Days from the date on which the shareholding of such Party falls below the relevant shareholding threshold;
 - (ii) where the Shareholder (or its Affiliates) who appointed the Director ceases to hold at least 15% (fifteen percent) of the Share Capital, and such Shareholder (or its Affiliates, as the case may be) has failed to procure the resignation of all of its nominated Directors from the Board within 5 (five) Business Days from the date of it

- (iii) ceasing to hold at least 15% (fifteen percent) of the Share Capital; and where a Director is, or becomes, disqualified or ineligible to act as a Director under any Applicable Law or any provision of the Articles of Association.

4.3A Immediately upon the Executive Director ceasing to be the Chief Executive Officer of the Company, he/she shall resign from the Board or will be removed from the Board, and THS and the Existing Promoters agree and undertake to exercise their respective voting rights in respect of the Securities held by them and take all such other actions as are necessary to cause the removal of the Executive Director if he/she does not voluntarily resign from the board immediately upon vacating the post of Chief Executive Officer.”
(Inserted Clause 4.3A pursuant to the special resolution passed by the members of the Company on 6th April, 2023 by postal ballot)

4.4 **Process for appointment and removal of Directors**

4.4.1 To appoint or remove a Director under these Articles, THS or the Existing Promoters shall provide written notice to the Company (with a copy to the other Parties and the concerned Director) to this effect, THS and the Existing Promoters shall procure the appointment or removal of such Director in accordance with such request. The notice shall specify the identity of the Director that is to be appointed or removed.

4.4.2 In case of an appointment or removal of a THS Director or an Existing Promoter Director, the notice referred to in Article 4.4.1 above shall also:

- (i) in the case of an appointment, be accompanied by a signed written consent from such person agreeing to act as a Director; and
- (ii) in the case of a removal, except where such removal is not with the consent of the person resigning, be accompanied by a signed written resignation from that person setting out the reasons for resignation and acknowledging that such person has no claim whatsoever against the Company in respect of fees, remuneration, compensation for loss of office or otherwise.

4.5 **Alternate Directors**

Subject to Applicable Law, the Board shall, if requested by any Director, appoint another person to act as an alternate Director in place of such Director during his or her absence from India, or remove such person who has been appointed as his/her alternate Director. The appointment of the alternate director shall be in accordance with the provisions of the Act and shall be the first matter to be decided at any Board Meeting.

4.6 **Chairperson of the Board**

The chairperson of the Board is currently Mr. Gautam Adani. The present chairperson shall continue until expiry of his term as per Applicable Law and thereafter the chairperson shall be appointed by the majority of the Board.

4.7 **Qualification**

The Directors shall not be required to hold any Equity Shares.

5. **BOARD MEETINGS**

5.1 **Frequency of meetings**

The Board shall meet as necessary to discharge its duties, but in any case no less frequently than 4 (four) times per calendar year, with the interval between any two meetings not exceeding the time period prescribed under the Act.

5.2 **Notice**

Any Director may at any time request in writing that a Board Meeting be called. Except in the case of urgency (in which case the notice convening the meeting must indicate the nature of,

and the reasons for, the urgency), or any adjourned meeting held in accordance with Article 5.6.3, at least 7 (seven) Business Days written notice of each meeting of the Board must be given to each Director by the chairperson of the Board, the company secretary of the Company or any Director, in accordance with Applicable Law.

5.3 **Agenda**

A notice calling a Board Meeting must be accompanied by an agenda of all the business to be transacted at such meeting, along with necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at such meeting. No matter shall be raised at such Board Meeting that is not on the agenda, except with the permission of the Chairman, provided that nothing in this sentence shall permit a Board Reserved Matter that is not on the agenda to be taken up at such Board Meeting.

5.4 **Location**

Each Board Meeting must be held at the time and place set out in the notice of meeting, on a Business Day.

5.5 **Use of Technology**

5.5.1 The Board may, subject to Applicable Law, conduct meetings by video-conferencing or other audio-visual means:

- (i) which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time; and
- (ii) which will enable each Director to: (a) hear (or otherwise receive real-time communications made by) each of the other Directors participating in the meeting; and (b) address (or otherwise communicate in real time with) all of the other Directors participating in the meeting simultaneously, even if all the Directors are not physically present in the same place.

5.5.2 In case of a Board Meeting held under Article 5.5.1 above, the scheduled venue of the meeting as set forth in the notice convening the meeting shall be deemed to be the place of such meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

5.5.3 If a technological link fails, the Board Meeting held under Article 5.5.1 above will be adjourned until the failure is rectified.

5.5.4 The provisions of this Article 5.5 will be subject to Applicable Law and physical meetings shall be conducted for any matters that cannot be dealt with through video-conferencing or other audio-visual means technology under Applicable Law.

5.6 **Quorum**

5.6.1 Subject to Applicable Law and Article 18.3.1, the quorum for a Board Meeting shall be the presence of (including participation in accordance with Article 5.5 above):

- (i) one third of the total number of Directors or 3 (three) Directors, whichever is higher;
- (ii) at least 1 (one) THS Director; and
- (iii) 1 (one) Existing Promoter Director.

5.6.2 For the purposes of determining whether a quorum is present, an alternate Director is to be counted as a Director for each Director on whose behalf the alternate is attending the meeting.

5.6.3 If a quorum is not present at a duly convened Board Meeting within 30 (thirty) minutes of the time appointed for the start of the meeting (“**Initial Meeting**”), the Board shall adjourn the meeting to a date no less than 3 (three), and no more than 10 (ten), Business Days thereafter and shall specify the time and place for such adjourned meeting. The quorum for any such adjourned meeting shall be one third of the total number of Directors or 3 (three) Directors, whichever is higher, provided that the Board shall only be authorized to transact business other than Board Reserved Matters at such adjourned meeting, as provided in the notice of the Initial Meeting.

5.7 Voting Rights

5.7.1 Each Director shall be entitled to 1 (one) vote on any matter placed before the Board.

5.7.2 The chairperson shall not have a second or casting vote in any circumstances, including in the case of an equality of vote.

5.8 Board Decisions

Subject to Article 5.6 and 0, all resolutions at meetings of the Board shall be decided by a majority of votes cast by the Directors present in the meeting in accordance with Applicable Law.

5.9 Circular Resolutions

Subject to Article 0 and Applicable Law, the Directors may pass a resolution capable of being passed by circulation under the Act, without a meeting of the Board being held if all the Directors entitled to vote on the resolution sign, or indicate their approval of, a document containing a statement that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Directors, and may be circulated by email. Any resolution passed by circulation under this Article 5.9 shall be noted at the subsequent Board Meeting, and made part of the minutes of such meeting.

5.10 Fees and Expenses of Directors

Subject to Applicable Law:

5.10.1 no Director shall be entitled to any remuneration, fees or benefits from the Company, other than those to which such Director may be entitled as an executive or employee of the Company; and

5.10.2 the Company shall reimburse the Directors in respect of all expenses reasonably incurred by them in connection with performance of their duties as a Director, subject to such limits as may be approved by the Board.

6. GENERAL MEETINGS

6.1 Chairperson

The chairperson of the Board shall be the chairperson of the General Meeting. In the absence of the chairperson of the Board, the Directors present at such General Meeting shall select the chairperson from among themselves for such General Meeting.

6.2 Frequency and Location of General Meetings

Subject to Applicable Law, the Board may convene a General Meeting at any time and at any place.

6.3 Quorum

6.3.1 Subject to Applicable Law and Article 0, the quorum for a General Meeting shall require the presence in person, or by proxy, of at least one representative of each of THS and the Existing Promoters at such meeting.

6.3.2 If a quorum is not present at a General Meeting within 30 (thirty) minutes of the time appointed for the start of the meeting, the meeting will be adjourned to the same time and place on the same day in the following week, or to such other date and such other time and place as the Board may determine. If a valid quorum is not present at such adjourned General Meeting, notwithstanding anything to the contrary contained in this Article 0 and subject to Applicable Law, all the business, other than any Shareholder Reserved Matters, transacted thereat shall be regarded as having been validly transacted, as provided in the notice of the original General Meeting at such adjourned meeting.

6.4 **Voting Rights**

- 6.4.1 Each shareholder shall be entitled to, on a poll, 1 (one) vote for each Equity Share held by that Shareholder.
- 6.4.2 Subject to Applicable Law, voting at General Meetings shall be by way of a poll.

6.5 **Shareholder decisions**

Subject to Applicable Law and Article 0, a resolution of the shareholders of the Company may only be carried if it is passed by a majority of votes entitled to be cast on the resolution.

7. **MANAGEMENT AND DECISION MAKING**

7.1 **Authority and responsibility of the Board**

Subject to the provisions of these Articles and Applicable Law, the Board shall be responsible for the management of the Company and its Business, in accordance with these Articles, the Business Plan and the Compliance Program and Policies, as may be adopted by the Company from time to time.

7.2 **Committees**

- 7.2.1 Subject to Applicable Law, the Board may constitute, and delegate any of its powers to committees of the Board (“**Committee(s)**”) (including a finance committee) to assist it in its decision making on specific matters, comprising such representatives as it deems fit, and having such authorities, powers and terms of reference as the Board may determine at the time of the establishment of the Committee. Each Committee shall report to the Board on a regular basis, and have a defined scope of work.
- 7.2.2 Subject to Applicable Law, the composition of the Committees shall be determined by the Board, provided that the proportion of THS Directors and the Existing Promoter Directors on each Committee shall at all times be in the same proportion as the THS Directors and the Existing Promoter Directors on the Board at the relevant time.
- 7.2.3 The procedural requirements applicable to Committees, including requirements relating to calling of meetings, providing notice of meetings and waiver of notice and agenda requirements, signing of resolutions without a meeting, and recording of minutes shall be determined by the Committee in accordance with Applicable Law. The voting and quorum for committee meetings shall be the same as for Board Meetings including in respect of Board Reserved Matters as per Article 0, and in accordance with Applicable Law. It is clarified that if any Board Reserved Matter is delegated to a Committee or to the executives of the Company, no decision shall be taken or implemented in relation to such matter except in the manner as jointly directed by THS (or THS Directors) and the Existing Promoters (or the Existing Promoter Directors). If any Committee cannot agree on any matter, the Committee shall refer the matter to the Board.

7.3 **Executive Management**

- 7.3.1 The Chief Executive Officer, Chief Financial Officer, and such other positions as the Board (or a duly authorized committee thereof) from time to time deems necessary or desirable, shall constitute the executive management of the Company (the “**Executive Management**”).
- 7.3.2 The Executive Management shall be responsible for the day-to-day operations and running of the business of the Company, subject to Article 0 and Article 0 and the directions and supervision of the Board.
- 7.3.3 Subject to Article 0, the Board shall appoint candidates with the requisite qualifications and experience to fill vacancies for the positions of Chief Executive Officer, Chief Financial Officer and any other positions of Executive Management, from a list of persons recommended by a search firm jointly appointed by THS and the Existing Promoters Representative, and approved by the Nomination and Remuneration Committee of the Company, subject to and in accordance with Applicable Law.

7.4 **Shareholder Reserved Matters**

Subject to Article 0 and Article 0, THS and the Existing Promoters undertake to exercise all their powers as holders of Securities so as to procure that no action shall be taken by any member of the Group, and the Company, on behalf of each member of the Group, undertakes that it shall not take action in respect of any Shareholder Reserved Matter, without the approval of THS and/or the Existing Promoters as provided for in the Shareholders Agreement. The approval required by this Article 0 is in addition to any resolution required for this purpose under any Applicable Law and it is hereby clarified that the Board and the Executive Management shall not take any action in relation to any Shareholder Reserved Matter without complying with the provisions of this Article 0 and the procedure set out in Article 0.

7.5 **Manner of Approving a Shareholder Reserved Matter at a General Meeting**

7.5.1 Subject to Applicable Law, any approval required to be given under these Articles including under Article 0 by THS or the Existing Promoters may be given on its behalf by:

- (i) a notice in writing executed by or on behalf of THS or the Existing Promoters, as the case may be; or
- (ii) the affirmative vote of THS or the Existing Promoters, as the case may be, at a General Meeting/postal ballot of the shareholders of the Company.

7.5.2 THS (and/or its Affiliates) and the Existing Promoters (and/or its Affiliates), shall each be considered as a single block of shareholders for the purposes of these Articles, and shall act and vote as a single block of shareholders, and exercise all the rights available to them as a single block. Notwithstanding any other provision of these Articles:

- (i) THS hereby acknowledges, agrees and confirms that THS and its Affiliates shall act as a single block in relation to exercise of its/ their rights under these Articles and shall be jointly and severally liable for all their liabilities and obligations hereunder;
- (ii) the Existing Promoters hereby acknowledge, agree and confirm that the Existing Promoters (and their respective Affiliates) shall act as a single block in relation to exercise of their rights under these Articles;
- (iii) the Existing Promoters Representative is duly authorised to communicate all decisions, approvals, consents or waivers, and receive any notices for and on behalf of the Existing Promoters, required to be issued under these Articles;
- (iv) unless otherwise required under Applicable Law, any notice addressed to the Existing Promoters Representative shall be deemed to have been provided to the Existing Promoters, and any consent or approval or waiver communicated by the Existing Promoters Representative under the terms of these Articles shall also be deemed to have been provided by the Existing Promoters; and
- (v) any document to be agreed between the Parties in agreed form, if agreed and initialled by the Existing Promoters Representative, shall be deemed to have been agreed to by the Existing Promoters.

7.6 **Board Reserved Matters**

Subject to Article 0 and Article 0, THS and the Existing Promoters undertake to exercise all their powers as a shareholder so as to procure that the Board and the board of directors of any member of the Group (other than the Company) do not do any of the things identified as a Board Reserved Matter, other than as approved by a resolution adopted with the affirmative vote of at least 1 (one) THS Director and 1 (one) the Existing Promoter Director. It is clarified that the process set out in this Article 0 with respect to Board Reserved Matters shall be followed in respect of any Board Reserved Matters which are decided or voted upon by any of the Committees or any committees of the board of directors of any member of the Group (other than the Company).

7.7 **Matters included in Business Plan with Shareholder and/or Board Approval**

If a matter that would otherwise require approval under Article 0 or Article 0 (or both) has

been expressly included in the then current Business Plan that has received the approval of THS and the Existing Promoters, then no further approval shall be required in respect of such matter under Article 0 or Article 0.

7.8 Representation before Governmental Authorities

Unless otherwise agreed by the Board or in accordance with the terms of these Articles, the THS Director(s) and the Existing Promoter Director(s), acting jointly, shall have the right to:

- 7.8.1 represent the Company before any Governmental Authorities concerning all matters; and
- 7.8.2 bind the Company to Governmental Authorities, in each case, provided that the prior approval of the Board or of the shareholders of the Company has been obtained.

7.9 Fall-away of Board Reserved Matters and Shareholder Reserved Matters

7.9.1 In the event that THS (and/ or its Affiliates) or the Existing Promoters (and/or its Affiliates) hold 15% (fifteen percent) or more but less than 26% (twenty six percent) of the Share Capital, the rights of THS or the Existing Promoters, as the case may be, in relation to Board Reserved Matters and the Shareholder Reserved Matters shall be limited to the Board Reserved Matters and/or Shareholder Reserved Matters.

7.9.2 In the event that THS (and/ or its Affiliates) or the Existing Promoters (and/or its Affiliates) hold 10% (ten percent) or more but less than 15% (fifteen percent) of the Share Capital, the rights of THS or the Existing Promoters, as the case may be, in relation to Board Reserved Matters and the Shareholder Reserved Matters shall be limited to the Board Reserved Matters and/or Shareholder Reserved Matters.

7.9.3 In the event that THS (and/ or its Affiliates) or the Existing Promoters (and/or its Affiliates) cease to hold 10% (ten percent) of the Share Capital, the rights of THS or the Existing Promoters, as the case may be, in relation to the Board Reserved Matters and the Shareholder Reserved Matters shall terminate.

7.10 De-promoterisation

In the event that the shareholding of THS (and/or its Affiliates) or the Existing Promoters (and/or its Affiliates) in the Company falls below 10% (ten percent) or such other threshold prescribed under Applicable Law which permits such Party to be de-promoterised, then THS (and/or its Affiliates) or the Existing Promoters (and/or its Affiliates), as the case may be, shall submit an application to the Company in accordance with the provisions of Applicable Law, to approve the de-promoterisation of the concerned Shareholder and the Company shall take all necessary steps in accordance with the provisions of Applicable Law, and the Shareholders shall exercise their respective voting rights, to cause the de-promoterisation of THS (and/or its Affiliates) or the Existing Promoters (and/or its Affiliates), as the case may be.

7.11 Other

7.11.1 Nothing in this Article 7 shall prevent or restrict a Party from the taking of any action that is required in connection with the implementation or satisfaction of any Party's obligation required in order to give effect to the transactions contemplated by, or arising out of, the Transaction Documents.

7.11.2 To the extent that the Existing Promoters or THS has provided its consent on a Board Reserved Matter at a Board Meeting (including through a THS Director or Existing Promoter Director), and if such matter is then also presented before the shareholders of the Company for their approval and/or is required to be approved by the shareholders of the Company under Applicable Law, the Existing Promoters or THS (as applicable) shall procure that their / its representatives vote to approve such matter at the relevant General Meeting.

7.11.3 If and to the extent that THS and/or its Affiliates (the "**THS Grouping**") have transferred any Equity Shares held by them in accordance with Article 0, for so long as THS remains a Shareholder, THS shall be deemed to be the representative for THS Grouping for the purpose

of these Articles, and the provisions of Article 7.5.2(iii), Article 7.5.2(iv) and Article 7.5.2(v) shall apply *mutatis mutandis*.

8. CONFLICTS OF INTEREST

8.1 Directors' Interests and voting rights

Subject to Article 8.2, if a Director has an Interest in any matter which is to be considered or voted upon at a Board Meeting or which is to be the subject of a resolution of the Directors:

8.1.1 unless the Director has already given a notice of his Interest in accordance with Applicable Law, the Director must without delay declare the Interest by giving written notice to the Board setting out the nature and extent of the Interest and the relation of the Interest to the affairs of the Company or any Business; and

8.1.2 so long as the Director complies with Article 8.1.1, but subject to Article 8.2 and Applicable Law, the Director shall be entitled to such rights, including the right to receive information and exercise of voting rights, as available under Applicable Law.

8.2 Conflict between Interests and Company Rights

THS or the Existing Promoters or a Director who has an Interest in any matter shall not in a *mala fide* manner exercise any right or power to prevent the Company from enforcing its rights or defending itself in relation to that matter.

8.3 Shareholder Interests and Directors' voting rights

Without prejudice to Article 8.2, if any matter to be considered or voted upon at a Board Meeting relates to:

8.3.1 the Company enforcing rights under or taking any action against THS or the Existing Promoters (or a member thereof) in relation to any matter arising under any agreement entered into between the Company and THS or the Existing Promoters (or a member thereof), as the case may be;

8.3.2 the Company defending itself against any action taken against it by THS or the Existing Promoters (or a member thereof), as the case may be;

8.3.3 the Company taking any action against a Director appointed by THS or the Existing Promoters, as the case may be, in relation to any (or any alleged) breach of duty by that Director; or

8.3.4 the Company defending itself against any action taken against it by a Director appointed by THS or the Existing Promoters, as the case may be,

then at a Board Meeting at which that matter is considered, all the Directors appointed by THS or the Existing Promoters, as the case may be, in respect of Article 8.3.1 and Article 8.3.2 above and the relevant Director in respect of Article 8.3.3 and Article 8.3.4 above shall not be entitled to vote and his or her presence shall not be required to constitute a quorum at a meeting in relation to that matter.

9. BUSINESS PLAN

9.1 The Business Plan shall be prepared in accordance with the Shareholders Agreement.

9.2 Unless otherwise agreed between the Parties in writing, the Company shall at all times undertake and conduct the Business in accordance with the Business Plan.

10. DIVIDEND POLICY

10.1 In respect of each Financial Year, the Company shall, if the Board so resolves, distribute any and all profits available for the purpose to its shareholders as dividend. The payment of any dividend shall be subject to Applicable Law and the fiduciary duties of the Directors. Each Shareholder agrees to vote at General Meetings in favour of the distribution of any dividends approved in accordance with this Article 0 and, if required, to cause an amendment to the dividend policy of the Company to enable payment of such dividend.

- 10.2 Unless otherwise agreed in writing between the Shareholders, each Shareholder's entitlement to dividends that are generated by the Group will be determined based on that Shareholder's equity proportion in the Company.

11. INFORMATION RIGHTS

11.1 Accounts and Periodic Reporting

The Company shall:

- 11.1.1 maintain accurate and complete accounting and other financial records in accordance with all Applicable Law; and
- 11.1.2 subject to Applicable Law, prepare the accounts and reports set out in the first column of the table in **Schedule 1** and provide copies of those accounts and reports to THS and the Existing Promoters as soon as they are available and in any event within the period specified in the second column of the table in **Schedule 1**.

11.2 Access to Books, Records and Other Information

Subject to Applicable Law, including relating to any prohibitions or restrictions on the disclosure of price sensitive information relating to the Company, THS and the Existing Promoters and each Director shall (without prejudice to any rights they may have under Applicable Law) have the right to reasonable access on reasonable notice to inspect and audit the books and records of the Company and request access to, and the making and/or receipt of copies of, any information relating to the Company and its Business and operations.

11.3 Disclosure of Information

The Company shall ensure that all material developments and issues concerning the Business, operations, compliance, accounts, and management of the Company are brought to the notice of the Board, including the THS Director and the Existing Promoter Director.

12. FUTURE FUNDING

- 12.1 Any funding requirements of the Company shall be dealt with in accordance with the Shareholders Agreement.

13. FURTHER ACQUISITIONS

- 13.1 During the term of Shareholders Agreement, except as required under Applicable Law, THS and the Existing Promoters shall not, and shall procure that their respective Affiliates shall not (either by itself or through its Affiliates/ Persons acting in concert), acquire (directly or indirectly) any Securities, except in accordance with the terms hereof or with the prior written consent of the other Party.
- 13.2 The Parties agree and acknowledge that the Existing Promoters and THS will develop a retail fuel distribution business to be operated by the Company (a "**Retail Business**"). Following Closing, the Parties shall formulate the plan in respect of the Retail Businesses; to this extent, the Existing Promoters and THS shall procure that no other joint ventures between the Existing Promoters and THS (either existing or future, if any) shall operate any business or operations which compete directly with any Retail Business operated by the Company.

14. BUSINESS ETHICS AND SANCTIONS

14.1 Business Ethics

14.1.1 The Parties' conduct

- (i) The Company undertakes and warrants to THS that as of the Effective Date and on the Closing Date:
- (a) any contract, licence, permit, authorisation, concession or other asset obtained by or required to be obtained by the Company, (i) has been or will be procured in compliance with Anti-Corruption Laws and Obligations, and

- (ii) has been or will be obtained, without recourse to the use of unlawful payments; and
 - (b) except as otherwise expressly specified in these Articles, none of the directors, officers or employees seconded to the Company involved in the transactions pertaining to or supervision of, the Company, is a Public Official.
 - (ii) With respect to the transactions and/or activities contemplated under these Articles, each Party: (i) represents and warrants that it has not made, offered or authorised; and (ii) undertakes not to make, offer or authorise any payment, gift, promise, hospitality entertainment or other benefit in kind, directly or indirectly, to any Person (including its Affiliates and/or the directors and officers of such Party or its Affiliates), for the purposes of bribery, or for the use or benefit of a Public Official, political party or any other Person when such payments, gifts, promises, hospitality entertainment or other benefits in kind would be in violation of the Anti-Corruption Laws and Obligations or the undertakings and warranties set out herein.
- 14.1.2 Subsidiaries and Joint Ventures**
- Each Party agrees and undertakes to exercise all its voting rights in such a way as to enable the Company and each Group Company to: (i) adopt, implement and comply with all the policies and procedures designed to ensure ethical commercial practices, and more specifically, to prevent all types of illegal payments, including bribery and corruption; (ii) record and conserve accounting entries which sincerely and reasonably reflect all the transactions carried out within the framework of the joint venture and the status of its assets; and (iii) organise and maintain a system for internally auditing accounting entries which is reasonably sufficient to detect and prevent any illegal payments, including bribery and corruption in terms of the Compliance Program and Policies.
- 14.1.3 Consequences of Breach**
- In the event of material breach of applicable Anti-Corruption Laws and Obligations (with respect to the Company or a Group Company) by any Party, such Party shall promptly notify the other Party(ies), and shall undertake its best efforts to remedy such issue as soon as practicable, to the reasonable satisfaction of the other Party(ies).
- 14.1.4 Notification of any Investigation or Proceedings**
- Each Party (including the Company) shall, as soon as possible, notify the other Parties of any investigation or proceedings initiated by a Governmental Authority and relating to any alleged violation raised by a Governmental Authority of the applicable Anti-Corruption Laws and Obligations by the Company or any Group Company, or one of their directors, officers, employees, or by a supplier, or by any other third party in relation to the transactions or activities contemplated under these Articles. Such Party shall make reasonable endeavours to keep the other Parties informed of the progress and status of such investigation or proceedings, unless such Party is unable to disclose information to the other Parties on the grounds that it is deemed to be legally protected.
- 14.1.5 Conflicts of Interests**
- In the event that a Shareholder obtains information indicating that an individual holding more than 5% (five percent) interest in such Shareholder, is or has become a Public Official in India, then in accordance with the Applicable Laws authorising such disclosure, such Shareholder shall immediately bring such information to the attention of the other Shareholder(s).
- 14.1.6 International Economic Sanctions**
- (i) Each Party's performance of these Articles and any Transaction Documents must comply with any export control, international economic sanctions laws or regulations that may be applicable to them (the "**International Economic Sanctions**").
 - (ii) The Company and each Group Company must comply with any International Economic Sanctions and each business shall be run and operated in compliance with International Economic Sanctions.
 - (iii) A Party (the "**Affected Party**") shall not be required to perform any obligation under

these Articles, if performance of such obligation would not comply with, or if it would expose the Affected Party to punitive measures under, any International Economic Sanctions.

- (iv) The Affected Party shall, as soon as reasonably practicable, notify the other Parties in writing of its inability to perform these Articles or part thereof. When it has given that notice, the Affected Party may (acting reasonably):
 - (a) suspend performance of the affected obligation until the Affected Party can comply with International Economic Sanctions; or
 - (b) terminate the Shareholders Agreement.
- (v) If one Party breaches the undertaking in Article 14.1.6(iv), the other Parties may terminate the Shareholders Agreement without prior notice and, without prejudice to any other rights such non-breaching Parties may have.

15. DEADLOCK

- 15.1 A Deadlock Event shall be resolved in accordance with the Shareholders Agreement.

16. RESTRICTIONS ON DISPOSALS

- 16.1 During the Transfer Lock-in Period, neither THS nor the Existing Promoters (and/ or their respective Affiliates) shall Dispose of any Securities to any third party, except:
 - 16.1.1 any Disposals by the Existing Promoters to meet its obligations relating to the Sell-Down Obligation;
 - 16.1.2 any Disposals by THS (and/or its Affiliates) to meet the legal obligation to maintain minimum public shareholding requirements under Applicable Law, as a result of the Existing Promoters failing to meet the Sell-Down Obligation;
 - 16.1.3 any Disposals as contemplated in Article 0 and 0; or
 - 16.1.4 as otherwise expressly provided under these Articles or agreed between the Parties in writing.
- 16.2 Notwithstanding anything contained in Article 0, each of THS (or its Affiliates) and the Existing Promoters (or their Affiliates), as the case may be, shall be permitted to Encumber up to such number of Securities representing their Permitted Proportion (or such higher number of Equity Shares, with the prior written approval of the other Party), provided that such Encumbrance shall only be for the purposes of borrowing from a bank and/or a financial institution (“**Permitted Encumbrance**”). Each of THS and the Existing Promoters shall: (i) no later than 2 (two) Business Days following the creation of any Permitted Encumbrance by any member of the THS Grouping, in the case of THS, or any member of the Existing Promoter Grouping, in the case of the Existing Promoters, notify the Company, in writing, of the creation of such Permitted Encumbrance along with the relevant details of such Encumbrance and the Company shall, following receipt of such notification, promptly notify the Existing Promoters and THS, respectively, of the details of such Encumbrance; and (ii) upon receipt of a default notice in relation to the underlying facility or borrowing immediately (and in any event no later than 1 (one) Business Day thereafter) notify the other Party of the receipt of such notice, along with a copy of the notice.

16.3 Right of First Refusal

- 16.3.1 Following the expiry of the Transfer Lock-in Period, for so long as the Non-Selling Shareholder (together with its Affiliates) holds 15% (fifteen percent) or more of the Share Capital, any Disposal of Securities (in part or in full) by THS or the Existing Promoters (and/or their respective Affiliates) (“**Selling Shareholder**”) shall be subject to a right of first refusal on the terms of this Article 0 in favour of THS (and/or its Affiliates) and/or the Existing Promoters (and/or its Affiliates), as the case may be (“**Non-Selling Shareholder**”).

- 16.3.2 The Selling Shareholder proposing to Dispose of any Securities under this Article0, shall provide a written notice to the Non-Selling Shareholder (“**Sale Notice**”), which shall:
- (i) specify the number of Securities the Selling Shareholder proposes to Dispose of (the “**Sale Securities**”);
 - (ii) specify the proposed sale price per Security in respect of each class of Security (as applicable), which must be a cash price in INR (the “**Sale Price**”);
 - (iii) specify the identity of the Person to whom the Selling Shareholder proposes to Dispose of the Sale Securities (“**Third Party Buyer**”);
 - (iv) specify any other material terms and conditions of the proposed Disposal (the “**Sale Terms**”), including warranties from the Selling Shareholder such as the Sale Securities are free and clear of any Encumbrance, and that the Selling Shareholder is the legal and beneficial owner of the Sale Securities;
 - (v) provide a confirmation that the Third Party Buyer has made a binding offer to the Selling Shareholder in writing to acquire the Sale Securities at the Sale Price and on the Sale Terms;
 - (vi) attach a copy of the offer received from such Third Party Buyer for the transfer of the Sale Securities and the price at which such Sale Securities are proposed to be transferred (which shall be equal to the Sale Price);
 - (vii) state that, subject to the provisions of these Articles, the Sale Notice constitutes a binding offer by the Selling Shareholder to sell to the Non-Selling Shareholder the Sale Securities on the Sale Terms; and
 - (viii) specify a period (the “**Acceptance Period**”), which must be at least 20 (twenty) Business Days, during which the Non-Selling Shareholder shall have a right to provide the Selling Shareholder with a notice stating its acceptance of the Sale Notice and agreeing to acquire the Sale Securities (the “**Acceptance Notice**”).
- 16.3.3 In the event that the Non-Selling Shareholder provides an Acceptance Notice in accordance with Article 16.3.2(viii)above, the Selling Shareholder must sell the Sale Securities to the Non-Selling Shareholders on the Sale Terms and the Non-Selling Shareholder shall buy the Sale Securities from the Selling Shareholder on the Sale Terms, by a date to be mutually agreed by the Non-Selling Shareholder and the Selling Shareholder which shall be no less than 5 (five) Business Days and, subject to Applicable Law, no more than 10 (ten) Business Days after the receipt of the Acceptance Notice, unless the Selling Shareholder and Non-Selling Shareholder agree (acting reasonably and in good faith) to extend such period.
- 16.3.4 The Selling Shareholder shall be deemed to have warranted that they are transferring the Sale Securities free from all Encumbrances and together with all rights, benefits and advantages attached to them, and with full title guarantee along with requisite authority and capacity to undertake the transaction. For transfer of Sale Securities on the floor of the Stock Exchanges, the Non-Selling Shareholder and the Selling Shareholder shall duly appoint registered stock brokers and instruct such stock brokers to execute the transfer of Sale Securities on the floor of the Stock Exchanges in accordance with Applicable Law;
- 16.3.5 For transfer of Sale Securities as an off-market direct transfer from demat account to demat account, the Non-Selling Shareholder shall pay to the Selling Shareholder the purchase price for its Sale Securities into the bank account of the Selling Shareholder, the details of which shall have been provided by the Selling Shareholder at least 2 (two) Business Days in advance, and the Selling Shareholder shall issue instructions to its depository participant for the transfer of the Sale Securities to the demat account of the Non-Selling Shareholder; and
- 16.3.6 On or after the date on which the last of the Sale Securities is transferred to the Non-Selling Shareholder in accordance with Article 16.3.2(vi), the Non-Selling

Shareholder and the Selling Shareholders shall make the relevant filings in accordance with the Takeover Regulations and the PIT Regulations.

- 16.3.7 The Selling Shareholder or the Non-Selling Shareholder, as the case may be, shall file, with respect to the Sale Securities, the duly completed Form FC-TRS along with the relevant supporting documents, in the single master form on the FIRMS portal of the Reserve Bank of India, in accordance with FEMA.
- 16.3.8 In the event that the Non-Selling Shareholder rejects the Sale Notice or does not provide an Acceptance Notice within the Acceptance Period, the Selling Shareholder may at any time up to 20 (twenty) Business Days after expiry of the Acceptance Period, Dispose of any of the Sale Securities to the Third Party Buyer, at a price per Security which is not less than the Sale Price and on terms which are no more favourable to the buyer of those Sale Securities than the Sale Terms.
- 16.3.9 The Parties agree to do or procure to be done all such acts and things as may be reasonably required to give effect to a Disposal under this Article 0.
- 16.3.10 If the Non-Selling Shareholder has provided an Acceptance Notice in accordance with Article 16.3.2(iv), it shall be entitled to nominate a third party or an Affiliate, not being a restricted or blocked Person pursuant to any sanctions or notifications issued by the Office of Foreign Assets Control, who may purchase such Sale Securities.
- 16.3.11 A Third Party Buyer (other than a Permitted Transferee acquiring Securities in accordance with Article 0) who acquires the Sale Securities shall not be entitled to rights under these Articles.

16.4 Tag-Along Right

- 16.4.1 For so long as the Non-Selling Shareholder (together with its Affiliates) holds 15% (fifteen percent) or more of the Share Capital, in the event that the Selling Shareholder proposes to Dispose of any of the Sale Securities to a Third Party Buyer in accordance with Article 0 above (“**Tag-Along Sale**”), such Disposal shall be subject to the right of the Non-Selling Shareholder to require such Third Party Buyer to acquire a proportionate number of the relevant Securities held by the Non-Selling Shareholder (in relation to the Sale Securities) (the “**Tag-Along Shares**”), in accordance with the procedure set out in this Article 0 and at the same price and on the same terms as those being given to the Selling Shareholder (“**Tag-Along Right**”).
- 16.4.2 In case of a proposed Tag-Along Sale, the Selling Shareholder shall procure that the Third Party Buyer provides an irrevocable and unconditional (save for any regulatory consents required by Applicable Law) offer prior to the completion of such proposed Tag-Along Sale (“**Tag-Along Offer**”) to the Non-Selling Shareholder to this effect, which shall:
 - (i) fairly describe all terms and conditions (including number of Securities to be sold, terms relating to price, time of completion, conditions precedent and governing law) agreed between the Selling Shareholder and the Third Party Buyer;
 - (ii) confirm that the Third Party Buyer is proposing to offer the same terms and conditions including the same price per Security to the Non-Selling Shareholder, as it is offering to the Selling Shareholder;
- 16.4.3 If the Tag-Along Offer is accepted by the Non-Selling Shareholder, the Tag-Along Sale shall be conditional upon, and shall not be completed prior to, the completion of the sale of the Tag-Along Shares to the Third Party Buyer at the same price and on the terms set out in the Tag-Along Offer.

16.5 Minimum Public Shareholding requirements

During the Transfer Lock-in Period or any time thereafter during the term of the Shareholders Agreement and after the Equalization Date, in the event of any increase in the threshold of minimum public shareholding requirements on account of change in Applicable Law (“**New MPS Norms**”), THS and the Existing Promoters shall, to the extent that they are classified as

a part of the promoter group of the Company, sell-down their shareholding in the Company to the extent required to ensure compliance with the New MPS Norms pro-rata to their respective shareholding in the Company. It is clarified that this Article does not impose any obligations on THS in respect of the Sell-Down Obligation.

16.6 Permitted Transfers

During the Transfer Lock-in Period or any time thereafter during the term of the Shareholders Agreement, THS or the Existing Promoters may Dispose of any Securities to any of their Affiliates (“**Permitted Transferee**”), provided that (A) such Disposal would qualify for a general exemption from open offer requirements under Regulation 10(1)(a)(iii) of the Takeover Regulations; (B) subject to execution of a Deed of Adherence; and (C) subject to a retransfer of all Securities held by such Permitted Transferee to THS and/or the Existing Promoters and/or their respective Affiliates, as the case may be, prior to the Permitted Transferee ceasing to be an Affiliate of the Party who transferred those Securities to it.

17. BRANDING POLICY

17.1 The Parties agree that the activities of the Company and the Group Companies shall be co-branded with ‘A’ and ‘T’ brands on a no-fee/no-royalty basis, on terms mutually agreed between THS and the Existing Promoters in writing (including in relation to any minimum shareholding thresholds that are required to be maintained by the Parties for such Parties to have the right to co-brand the Company and any changes to the name of the Company) no later than 90 days from the Closing Date.

17.2 Notwithstanding anything contained in these Articles, the Parties agree that the use of the term “Adani” or any other name belonging to the Adani group, or “TOTAL” or any other name belonging to TOTAL S.A. (or any of its Affiliates), as part of the corporate name of the Company, shall not create in the Company any right, title or interest in such names, or any rights to use such names alone or in association, for any other purpose than its corporate name, and the purposes contemplated by these Articles.

18. EVENT OF DEFAULT

18.1 The following events shall be deemed to be an “**Event of Default**”:

18.1.1 Occurrence of an Insolvency Event in relation to a Shareholder;

18.1.2 Shareholder Change of Control without prior written consent of the relevant Party under Article 0;

18.1.3 default of covenants in Article 15 and Article 0, in each case are not cured within 30 (thirty) Business Days from the date of such default;

18.1.4 breach by any Shareholder of Anti-Corruption Laws and Obligations in relation to any member of the Group, which has been judicially determined by a Court of competent jurisdiction;

18.1.5 breach by any Shareholder of the Compliance Programs and Policies in relation to any member of the Group, as determined in accordance with such Compliance Programs and Policies;

18.1.6 default of covenants in Clause 24 of the Shareholders Agreement, that has or is reasonably likely have a material and adverse effect on the Group; or

18.1.7 any Shareholder acting fraudulently whereby such act has an adverse effect on the other Shareholder(s) or any Group Company.

18.2 On occurrence of an Event of Default in relation to a Party (the “**Defaulting Party(ies)**”):

18.2.1 the Defaulting Party shall immediately inform THS or the Existing Promoters, as the case may be (the “**Non-Defaulting Party**”) of the occurrence of such Event of Default; and

18.2.2 the Non-Defaulting Party(ies) shall be entitled to notify the Defaulting Party and the other Parties by notice in writing (“**Default Notice**”) no later than 15 (fifteen) days from the date of discovery of the default by the Non-Defaulting Party and requesting the Defaulting Party to remedy such default (if such breach is capable of remedy) within 30

- (thirty) days from the Defaulting Party's receipt of such Default Notice ("**Default Cure Period**").
- 18.3 Upon the expiry of the Default Cure Period (if the notified Event of Default is capable of remedy but is not remedied by the Defaulting Party) or the date of issuance of Default Notice (if the notified Event of Default is not capable of remedy), the Non-Defaulting Party(ies), at its/their sole discretion, have the right to exercise any or all or any combination of the following remedies:
- 18.3.1 termination of the Defaulting Party's right to nominate a Director for appointment to the Board or the Committees, and in the event that the Non-Defaulting Party(ies) exercise such right, the nominees of the Defaulting Party shall forthwith resign and/or be removed from the Board and Committees and all the Shareholders and the Company shall vote and do all such other things to give effect to this provision;
- 18.3.2 termination of the Defaulting Party's rights under these Articles (without prejudice to any obligations, accrued or otherwise, of the Defaulting Party under these Articles);
- 18.3.3 to invoke the Call Option or Put Option in accordance with Article 0 or Article 0, as the case may be, provided such Event of Default has occurred or is continuing after the Inter-se Lock-in Period; or
- 18.3.4 termination of the restrictions on Disposals on the Non-Defaulting Party (which shall continue to remain applicable to the Defaulting Party).
- 18.4 **Call Option**
- 18.4.1 Subject to Applicable Law, on the occurrence of an Event of Default, the Non-Defaulting Party shall have the right but not the obligation ("**Call Option**") to require the Defaulting Party to sell to the Non-Defaulting Party (and/or a third party or Affiliate(s), as nominated by the Non-Defaulting Party), free from all Encumbrances and with all rights and benefits attaching thereto, all (and not some only) of the Securities held by the Defaulting Party (and/or its Affiliates) ("**Call Securities**") and the Defaulting Party irrevocably agrees and undertakes to sell the Call Securities to the Non-Defaulting Party (and/or its nominated third party or Affiliate(s)), in accordance with the terms hereof.
- 18.4.2 The Non-Defaulting Party shall have the right to exercise the Call Option within a period of 30 (thirty) days from the expiry of the Default Cure Period (if the notified Event of Default is capable of remedy but is not remedied by the Defaulting Party) or the date of issuance of Default Notice (if the notified Event of Default is not capable of remedy) by issuing a notice in writing to the Defaulting Party ("**Call Option Notice**").
- 18.4.3 The Non-Defaulting Party shall be entitled to:
- (i) conclude the acquisition of the Call Securities in one or more tranches on the floor of the Stock Exchanges at a discount of 20% (twenty percent) to the closing price of the Call Securities on the Business Day prior to the date of the Call Option Notice (or such other pricing band as is prescribed under Applicable Law) ("**Discounted Price**"), on one or more dates to be specified by the Non-Defaulting Party in the Call Option Notice (which may not be later than 6 (six) months, or such other period as may be mutually agreed, from the date of receipt of the Call Option Notice by the Defaulting Party (the "**Call Option Long Stop Date**"); or
- (ii) nominate a third party or an Affiliate, not being a restricted or blocked Person pursuant to any sanctions or notifications issued by the Office of Foreign Assets Control, to acquire the Call Securities from the Non-Defaulting Party at the Discounted Price which shall be concluded on a date to be specified by the Non-Defaulting Party in the Call Option Notice (which may not be later than the Call Option Long Stop Date).
- 18.4.4 The Call Option Notice shall set out:
- (i) the number of the Call Securities;
- (ii) whether the Non-Defaulting Party requires the transfer of the Call Securities to be concluded in accordance with Article 18.4.3(i) or Article 18.4.3(ii)above;
- (iii) whether the transfer shall take place in one or more tranches; and

- (iv) the date(s) on which the Non-Defaulting Party requires the transfer of the Call Securities to be concluded (the “**Call Option Completion Date**”).
- 18.4.5 The sale and purchase of the Call Securities shall be on the following terms:
- (i) the consideration for the Call Securities shall be paid by the Non-Defaulting Party (and/or the third party or Affiliates nominated by it under Article 18.4.3(ii), if applicable) to the Defaulting Party in cash;
 - (ii) if the Non-Defaulting Party proposes to conclude the transfer of the Call Securities in accordance with Article 18.4.3(i) above, the Defaulting Party shall transfer the legal and beneficial title to the Call Securities together with all rights attaching to them, free from all Encumbrances, to the Non-Defaulting Party at the Discounted Price within the time period specified in Article 18.4.3(i) above; and
 - (iii) if the Non-Defaulting Party proposes to conclude the transfer of the Call Securities in accordance with Article 18.4.3(ii) above, the Defaulting Party shall be required, on the Call Option Completion Date, to transfer the legal and beneficial title to the Call Securities together with all rights attaching to them, free from all Encumbrances, to the Non-Defaulting Party at the Discounted Price (and/or the third party or Affiliates nominated by it under Article 18.4.3(ii)); and
 - (iv) the Defaulting Party shall be deemed to warrant to the Non-Defaulting Party (and/or the third party or Affiliates nominated by it under Article 18.4.3(ii)) (i) its title to the Call Securities and its capacity to sell the Call Securities; and (ii) that such Call Securities are free from Encumbrances.
- 18.4.6 On the Call Option Completion Date, the Non-Defaulting Party (and/or the third party or Affiliates nominated by it under Article 18.4.3(ii)) shall pay to the Defaulting Party the Discounted Price per Call Security (as the case may be) (together “**Call Option Consideration**”), and simultaneous with the receipt of the Call Option Consideration, the Defaulting Party shall transfer the legal and beneficial title to the Call Securities together with all rights attaching to them, free from all Encumbrances, on the terms set out in Article 18.4.5 and by executing and delivering all such documents as may be required to transfer the legal and beneficial title to the Call Securities to the Non-Defaulting Party (and/ or the third party or Affiliates nominated by it under Article 18.4.3(ii)).
- 18.4.7 Stamp duty for the transfer of the Call Securities shall be borne entirely by the Defaulting Party.

18.5 **Put Option**

- 18.5.1 Subject to Applicable Law, on the occurrence of an Event of Default, the Non-Defaulting Party shall have the right but not the obligation (“**Put Option**”) to require the Defaulting Party (and/or the third party or Affiliates nominated by the Defaulting Party in accordance with this Article 0) to acquire from the Non-Defaulting Party, free from all Encumbrances and with all rights and benefits attaching thereto, all (and not some only) of the Securities held by the Non-Defaulting Party (and/or its Affiliates) (“**Put Securities**”) and the Defaulting Party irrevocably agrees and undertakes to acquire the Put Securities from the Non-Defaulting Party (and/or its Affiliates), in accordance with the terms hereof.
- 18.5.2 The Non-Defaulting Party shall have the right to exercise the Put Option within a period of 30 (thirty) Business Days from the expiry of the Default Cure Period (if the notified Event of Default is capable of remedy but is not remedied by the Defaulting Party) or the date of issuance of Default Notice (if the notified Event of Default is not capable of remedy) by issuing a notice in writing to the Defaulting Party (“**Put Option Notice**”).
- 18.5.3 The Non-Defaulting Party shall be entitled to conclude the transfer of the Put Securities in one or more tranches on the floor of the Stock Exchanges at a premium of 20% (twenty percent) to the closing price of the Put Securities on the Business Day prior to the exercise of the Call Option Notice (or such other pricing band as is prescribed under Applicable Law) (“**Premium Price**”), on one or more dates to be specified by the Non-Defaulting Party in the Put Option Notice (which may not be later than 6 (six) months, or such other period as may be mutually agreed, from the date of receipt of the Put Option Notice by the Defaulting Party

- (**“Put Option Long Stop Date”**); or
- 18.5.4 The Defaulting Party shall be entitled to nominate a third party or an Affiliate, not being a restricted or blocked Person pursuant to any sanctions or notifications issued by the Office of Foreign Assets Control, to acquire the Put Securities from the Non-Defaulting Party at the Premium Price which shall be concluded on a date to be specified by the Non-Defaulting Party (which may not be later than the Put Option Long Stop Date).
- 18.5.5 The Put Option Notice shall set out:
- (i) the number of the Put Securities;
 - (ii) whether the transfer shall take place in one or more tranches; and
 - (iii) the date(s) on which the Non-Defaulting Party requires the transfer of the Call Securities to be concluded (the **“Put Option Completion Date”**).
- 18.5.6 The sale and purchase of the Put Securities shall be on the following terms:
- (i) the consideration for the Put Securities shall be paid by the Defaulting Party (and/ or the third party or Affiliates nominated by it under Article 18.5.4, if applicable) to the Non-Defaulting Party in cash;
 - (ii) if the transfer of the Put Securities is proposed to be concluded in accordance with Article 18.5.3 above, the Non-Defaulting Party shall transfer the legal and beneficial title to the Put Securities together with all rights attaching to them, free from all Encumbrances, to the Defaulting Party at the Premium Price within the time period specified in Article 18.5.3 above; and
 - (iii) if the transfer of the Put Securities is proposed to be concluded in accordance with Article 18.5.4 above, the third party or Affiliates nominated by the Defaulting Party under Article 18.5.4 shall be required, on the Put Option Completion Date, to acquire the legal and beneficial title to the Put Securities together with all rights attaching to them, free from all Encumbrances, from the Non-Defaulting Party at the Premium Price; and
 - (iv) the Non-Defaulting Party shall be deemed to warrant to the Defaulting Party (and/ or the third party or Affiliates nominated by it under Article 18.5.4, if applicable) (i) its title to the Put Securities and its capacity to sell the Put Securities; and (ii) that such Put Securities are free from Encumbrances.
- 18.5.7 On the Put Option Completion Date, the Defaulting Party (and/ or the third party or Affiliates nominated by it under Article 18.5.4, if applicable) shall pay to the Non-Defaulting Party the Premium Price per Put Security (as the case may be) (together **“Put Option Consideration”**), and simultaneous with the receipt of the Put Option Consideration, the Non-Defaulting Party shall transfer the legal and beneficial title to the Put Securities together with all rights attaching to them, free from all Encumbrances, on the terms set out in Article 18.5.6 and by executing and delivering all such documents as may be required to transfer the legal and beneficial title to the Put Securities to the Defaulting Party (and/ or the third party or Affiliates nominated by it under Article 18.5.4).
- 18.5.8 Stamp duty for the transfer of the Put Securities shall be borne entirely by the Defaulting Party.
- 18.6 It is hereby clarified, for the avoidance of doubt, that the Call Option and the Put Option may be exercised only after the expiry of the Inter-se Lock-in Period.

19. SHAREHOLDER CHANGE OF CONTROL

- 19.1 In the event that a Shareholder proposes to undergo a Shareholder Change of Control, such Shareholder shall immediately give written notice to each of the other Shareholders and the Company of such proposed Shareholder Change of Control:
- 19.1.1 setting out brief details of the proposed Shareholder Change of Control, including the identity of the proposed new Ultimate Holding Entity of such Shareholder and where there is no such new Ultimate Holding Entity, then the identity of all Persons who, directly or indirectly, hold at least a 25% (twenty five percent) interest (including via any partnership interests) in such Shareholder or who Control such Shareholder; and
 - 19.1.2 requesting the prior written consent of each of the other Shareholders to such proposed

Shareholder Change of Control.

- 19.2 In the event that a Shareholder Change of Control or a Change of Control, as the case may be, in respect of a Shareholder, results in an obligation to make an open offer under Applicable Laws in India (“**MTO**”):
- 19.2.1 the relevant Shareholder undergoing a Change of Control or Shareholder Change of Control together with the incoming acquirer in the Company (directly or indirectly) (“**Incoming Shareholder Grouping**”) shall within 12 (twelve) months from the date of completion of the MTO, sell such number of Equity Shares of the Company held by the Incoming Shareholder Grouping, as is required: (i) to comply with the Public Shareholding Requirement; and (ii) to ensure that the equity shareholding of the Incoming Shareholder Grouping shall be the same as the equity shareholding held by the relevant Shareholder together with its Affiliates immediately prior to undergoing the Change of Control or the Shareholder Change of Control, as the case may be;
- 19.2.2 the Incoming Shareholder Grouping shall not be entitled to any rights in relation to the Company under these Articles, in excess of the rights held by the relevant Shareholder under these Articles prior to undergoing the Change of Control or Shareholder Change of Control as the case may be and the rights of the other Shareholder (and its Affiliates) (“**Other Shareholder Grouping**”) pursuant to these Articles shall continue to remain unchanged;
- 19.2.3 The Incoming Shareholder Grouping shall indemnify and hold harmless the Other Shareholder Grouping from and against (i) any and all monetary penalties levied by SEBI or any Stock Exchange against the Other Shareholder Grouping (as the case may be); and (ii) in the event that the Other Shareholder Grouping is compelled by SEBI to sell down its shares in order to comply with the Public Shareholding Requirement, any loss suffered by the Other Shareholder Grouping. For the purpose of Sub-article (ii) above, loss shall be calculated as the aggregate of: (i) the difference between the price at which such Equity Shares were purchased pursuant to the MTO and the sale price of such Equity Shares sold pursuant to the requirement by SEBI to comply with Public Shareholding Requirement (assuming that the purchase price of the Equity Shares is higher than the sale price of such Equity Shares); and (ii) costs and expenses incurred by the Other Shareholder Grouping in effecting such sale; in each case solely on account of any breach of the Incoming Shareholder Grouping.
- 19.2.4 It is clarified that the relevant Shareholder (undergoing the Shareholder Change of Control or Change of Control) shall be liable and responsible to the Other Shareholding Group for ensuring performance by the Incoming Shareholder Grouping of its obligations under this Article 19.2.

20. **POLICIES**

Subject to Article 0, the Parties agree that they shall collaborate to prepare and/or revise (as necessary) internal policies and procedures adequate to prevent, detect and deter: (a) violations of anti-corruption laws applicable to the Company and the shareholders; (b) transactions in violation of sanctions; (c) violations of applicable export controls; and (d) violations of anti-money laundering laws.

**SCHEDULE 1
INFORMATION RIGHTS**

Reporting required	Timing
<p>1. Quarterly management accounts containing balance sheet, cash-flow statement and P&L of the Company (on a consolidated basis):</p> <ul style="list-style-type: none"> (a) to refer to any material matter occurring in or relating to the period in question; (b) to include a comparison of all such information with the projections and forecasts in the relevant budget and with the corresponding information for the same period in the preceding year, together with a statement of any material variation from the budget; (c) to include an analysis of the main variations (to be defined) with budget and previous quarter; (d) to itemise all material transactions referred to in the statement of projected capital expenditure included in the relevant budget and entered into by the Company during that period. 	<p>On a quarterly basis to be provided no later than 15 Business Days following end of the quarter.</p>
<p>2. The audited annual financial statements and annual report of the Company for each Financial Year and the audited consolidated annual financial statements and annual report of the Company for each Financial Year, inclusive of its notes thereto.</p>	<p>Within 120 days of the end of the relevant Financial Year.</p>
<p>3. Prepare (and where necessary engage a suitably qualified firm of accountants to prepare) such reports or other information relating to the business or affairs of the Company or to its financial position, assets or prospects as THS or the Existing Promoters Representative may from time to time reasonably request.</p>	<p>Within 45 days of any request for the relevant information.</p>

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	Names, Addresses, Descriptions, Occupation and signature of subscribers	Name, Addresses, Description and occupation of the common witness
1.	<p>For and on behalf of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at “Adani House” Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009. through its authorised person vide Board Resolution passed on 16th July, 2005</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>Dipti Y. Shah W/o Yogesh N. Shah 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015.</p> <p>Company Secretary FCS No. 3210</p> <p>Sd/-</p>
2.	<p>For and on behalf of Gautam S. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at “Adani House” Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) S/o Shantilal B. Adani residing at Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village ,Ahmedabad -380057 through his Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>Company Secretary FCS No. 3210</p> <p>Sd/-</p>
3.	<p>For and on behalf of Rajesh S. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at “Adani House” Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) S/o Shantilal B. Adani residing at 14, Suryaja Bunglows, B/h. Sarathi Restaurant, Vastrapur, Ahmedabad - 380 054. through his Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>Sd/-</p>
4.	<p>For and on behalf of Pranav V. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at “Adani House” Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) S/o Vinod S. Adani residing at Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village, Ahmedabad - 380057 through his Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005.</p>	<p>Sd/-</p>

Sr. No.	Names, Addresses, Descriptions, Occupation and signature of subscribers	Name, Addresses, Description and occupation of the common witness
	<p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>Dipti Y. Shah W/o Yogesh N. Shah 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015.</p>
5.	<p>For and on behalf of Priti G. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) W/o Gautam S. Adani residing at Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village, Ahmedabad - 380057 through her Power of Attorney holder vide Special Power of Attorney dated 27/7/05</p> <p>Dipti Y. Shah W/o Yogesh N. Shah residing at 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015. Business Sd/-</p>	<p>Company Secretary FCS No. 3210</p> <p>Sd/-</p> <p>Rahul C. Shah</p>
6.	<p>For and on behalf of Shilin R. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) W/o Rajesh S. Adani residing at 14, Suryaja Bunglows, B/h. Sarathi Restaurant, Vastrapur, Ahmedabad - 380 054. through her Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005</p> <p>Dipti Y. Shah W/o Yogesh N. Shah residing at 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad – 380 015. Business Sd/-</p>	<p>S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009</p> <p>Company Secretary ACS No. 14743 Sd/-</p>
7.	<p>For and on behalf of Namrata P. Adani (Nominee of M/s. Gujarat Adani Infrastructure Private Ltd. having its registered office at "Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009.) W/o Pranav V. Adani residing at Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village, Ahmedabad - 380057 through her Power of Attorney holder vide Special Power of Attorney dated 19th July, 2005</p> <p>Rahul C. Shah S/o Chaitanya H. Shah residing at B-11, Avani Flats, Nr. Jariwala Park, Navrangpura, Ahmedabad - 380 009. Business Sd/-</p>	<p>Dipti Y. Shah W/o Yogesh N. Shah 601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad - 380 015.</p> <p>Company Secretary FCS No. 3210 Sd/-</p>

Place: AHMEDABAD

Dated : 19th July, 2005

35252/09

No. No. (fls.) 86
Comparing & Copies Charges
Total Rs.....43.00

"Corrected by" *WJ*
4/12/09

SR
Section Officers
Decree Department
Dt. 4/12/2009

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 206 OF 2009

Copy applied on 20/11/09
Copy ready on 4/12/09, notified on 4-12-09
Copy delivered on

connected with
COMPANY APPLICATION NO. 327 OF 2009

Sent by
Regd. by Posts

SR
04/12/09

Dy. S.O.

In the matter of Scheme of Arrangement under Sections 391 and 394 read with Sec. 100 to 104 of the Companies Act, 1956;

And

In the matter of Adani Energy (U.P.) Private Limited, a Company registered under the Companies Act, 1956 and having its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 in the State of Gujarat.

And

In the matter of Scheme of Arrangement in the nature of De-merger and transfer of the De-merged Undertaking of Adani Energy limited to Adani Energy (U. P.) Private Limited and Reduction of capital of Adani Energy Limited.

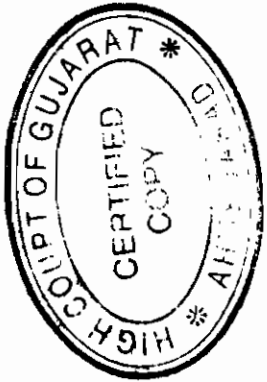
Adani Energy (U.P.) Private Limited.
a Company registered under the Companies Act, 1956 and having its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 in the State of Gujarat.

..... **Petitioner Company**

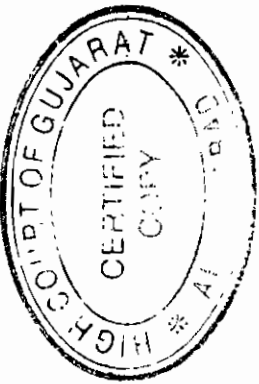
BEFORE THE HON'BLE MR. JUSTICE S. R. BRAHMBHATT, J

DATE: 19/11/2009

ORDER ON PETITION



The above Petition coming for hearing on the 19th day of November, 2009, **UPON READING** the said Petition, the order dated the 28th day of August 2009 in Company Application No. 327 of 2009, whereby the meeting of the Equity Shareholders of Adani Energy (U.P.) Private Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") was dispensed with in view of the consent letters to the Scheme of Arrangement in the nature of De-merger and transfer of the De-merged Undertaking of Adani Energy limited to Adani Energy (U. P.) Private Limited and Reduction of capital of Adani Energy Limited ('Scheme') obtained from all the Equity Shareholders of the said Company and **UPON** reading the Affidavit of Shri Pranav Adani, Director and Authorised Signatory of the said Company, dated the 30th day of September 2009, verifying the Petition and **UPON** reading the Affidavit of Shri Laxmiprasad Chaudhary, dated the 24th day of October 2009 showing publication of the notice of hearing of this Petition in Indian Express, Ahmedabad Edition dated the 12th day of October 2009 and Sandesh, Ahmedabad Edition dated the 13th day of October 2009, (advertisement in the Gujarat Government Gazette having been dispensed with), and also showing the service of notice on the Regional Director, Department of Corporate Affairs and **UPON** hearing Shri Saurabh Soparkar, Senior Advocate along with Mr. Sandeep Singhi, for Singhi & Co., Advocates for the said Company and hearing the submissions of the Assistant Solicitor General, Mr. P. S. Champaneri instructed by the Regional Director, Company Law Board, Western Region, Mumbai.



1. THIS COURT doth hereby sanction the said Scheme at **Annexure 'E'** to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding on the said Company and the Equity Shareholders of the said Company and all persons concerned under the Scheme.
2. THIS COURT doth further order that the parties to the Scheme or any other person or 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 Scheme as sanctioned hereunder and annexed as Schedule hereto.
3. That the said Company do within 30 days of the sealing of this Order, cause a certified copy of this Order to be lodged with the Registrar of Companies, Gujarat at Ahmedabad for registration.

4. That the fees of Mr. P. S. Champaneri, Assistant Solicitor General of India, appearing for the Regional Director, Company Law Board, Mumbai, shall be paid by the said Company.

SCHEME



Scheme of Arrangement

Between

Adani Energy Limited

And

Adani Energy (U.P.) Private Limited

(in the nature of De-merger under Sections 391 to 394 read with
Sections 100 to 104 of the Companies Act, 1956)

GENERAL

This Scheme of Arrangement (the "Scheme") is presented under sections 391 to 394 read with sections 100 to 104 and other relevant provisions of the Companies Act, 1956, for de-merger of the De-merged Undertaking (as defined hereinafter) of Adani Energy Limited (the "De-merged Company" or "AEL") and transfer of the De-merged Undertaking to Adani Energy (U.P.) Private Limited (the "Resulting Company" or "AEUL"), reduction of equity share capital of AEL and for other matters consequential, supplemental and/or otherwise integrally connected therewith.

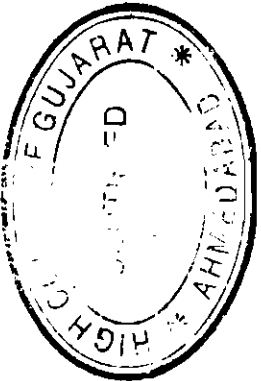
PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- (a) Part I, which deals with definitions and share capital;
- (b) Part II, which deals with the demerger of the De-merged Undertaking of AEL into AEUL;
- (c) Part III, which deals with the reduction of equity share capital of AEL;
- (d) Part IV, which deals with the Remaining Business; and

TRUE COPY

Advocate



- (e) Part V, which deals with other terms and conditions applicable to the Scheme.

PART I - DEFINITIONS

1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:
- 1.1. "De-merged Company" or "AEL" means Adani Energy Limited, a Company incorporated under the Act, having its registered office at Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad - 380 009.
- 1.2. "Resulting Company" or "AEUL," means Adani Energy (U.P.) Private Limited, a Company incorporated under the Act, having its registered office at Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad - 380 009.
- 1.3. "Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof.
- 1.4. "Appointed Date" shall mean the 1st day of January 2007.
- 1.5. "Court" means the Hon'ble High Court of Gujarat at Ahmedabad or the competent National Company Law Tribunal (NCLT) as may be applicable at the relevant time.
- 1.6. "De-merged Undertaking" means the gas distribution division of the De-merged Company dealing in supply of gas (piped and compressed) to industrial, domestic, commercial and CNG segment and the operations and maintenance in respect of the same and shall mean and include (without limitation):



TRUE COPY

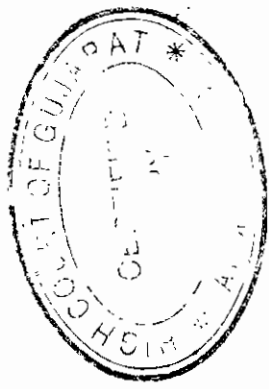
Advocate

- (a) all the properties and assets of the gas distribution division of the De-merged Company;
- (b) all the debts, liabilities, duties and obligations of the gas distribution division of the De-merged Company;
- (c) without prejudice to the generality of sub-clause (a) and (b) above, the De-merged Undertaking shall include all properties and assets, movable and immovable, real and personal, in possession or reversion, corporeal and incorporeal, present and future, contingent or of whatsoever nature, wheresoever situate alongwith buildings, sheds, godowns, warehouses, offices, vehicles, interests, current assets (including inventories, sundry debtors, loans and advances, etc.), stocks and stores, furniture, fixtures, office equipments, approvals, no objection certificates/letters, registrations, quotas, leasehold rights, tenancy rights including tenancy rights in relation to office and residential properties, incentives, claims, powers, authorities, allotments, consents, engagements, arrangements, rights, credits, titles, benefits, advantages, subsidies, municipal permissions, right of way, right of use, easements, brands, other intangibles, industrial and other licences, authorisations, know how, trade marks, designs, copyrights, patents and other industrial and intellectual properties, trade secrets, confidential information, domain names, powers of every kind, nature and description whatsoever in connection with or pertaining to or relatable to gas



TRUE COPY
[Signature]
Advocate

distribution division, and all other permissions, rights (rights under any contract, Government contracts, memorandum of understanding, etc.); all entitlements, deposits, advances and/or monies paid or received by the De-merged Company in connection with or pertaining or relatable to gas distribution division; all statutory licences and/or permissions and any financial assets, guarantees issued by the De-merged Company and the benefits of any bank guarantees, deferred tax benefits, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations and utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interest in connection with or pertaining or relating to gas distribution division;



- (d) all deposits and balances with the Government, semi Government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the De-merged Company directly or indirectly in connection with or pertaining or relating to gas distribution division;
- (e) all books, records, files, papers, engineering and process information, records of standard operating procedure, computer programmes alongwith their licences, drawings, manuals, data, catalogues, quotations, sales and advertising

TRUE COPY

 Advocate

materials, list of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or pertaining to or relating to gas distribution division; and

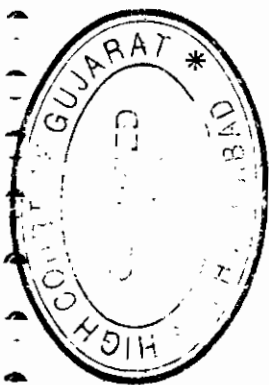
- (f) all employees of the De-merged Company substantially engaged in or relatable to gas distribution division.

Explanation: In case of any doubt as to whether any particular asset and/or liability and/or obligations and/or employee forms part/ pertains of/to gas distribution division or whether it arises out of the activities or operations of gas distribution division, the same shall be decided and/or resolved mutually by the Board of Directors of the De-merged Company and the Resulting Company.

- 1.7 "Effective Date" means the last of the dates on which all conditions, matters and filings referred to in clause 18 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.

- 1.8 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form submitted to the Court or with any modification(s) approved or imposed or directed by the Court or modification(s) made under Clause 17 hereof.



TRUE COPY
 Associate

1.9 "Remaining Business" means all the business of sourcing and/or trading of gas other than the De-merged Undertaking.

1.10 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income Tax Act, 1961 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

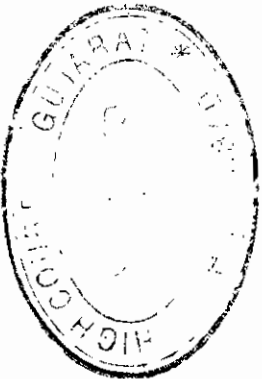
2.1 As per the latest Audited Balance Sheet, the share capital of AEL as on 31st March, 2009 is as under:

Authorized Capital	(Amount in Rs.)
22,50,00,000 Equity Shares of Rs. 10 each	225,00,00,000
Total	<u>225,00,00,000</u>
Issued, Subscribed and Paid up	
16,31,39,200 Equity Shares of Rs.10 each fully paid up	163,13,92,000
Total	<u>163,13,92,000</u>

The Authorised Capital of AEL has been increased from Rs. 225 crores to Rs. 275 Crores with effect from 23rd June 2009. All the shares of AEL are held by Adani Enterprises Limited and its nominees. Hence, as on today, AEL is the wholly owned subsidiary of Adani Enterprises Limited.

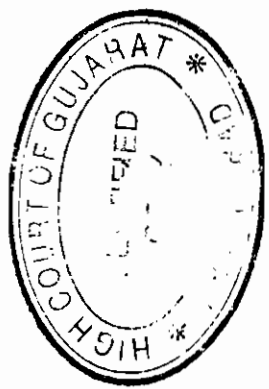
TRUE COPY

Associate



2.2 As per the latest Audited Balance Sheet, the share capital of the AEUL as on 31st March, 2009 is as under :

Authorized Capital	(Amount in Rs.)
50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid up	
50,000 Equity Shares of Rs. 10 each fully paid up	5,00,000
Total	5,00,000



All the shares of AEUL have thereafter been acquired by Adani Enterprises Limited. Hence, as on today, AEUL is the wholly owned subsidiary of Adani Enterprises Limited.

PART II - SCHEME OF DE-MERGER

3. TRANSFER OF THE DE-MERGED UNDERTAKING

3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the De-merged Undertaking of the De-merged Company shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be demerged from the De-merged Company and transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company at their book values, as at the close of business of the day immediately preceding the Appointed Date so as to become as and from the Appointed Date the estate, assets,

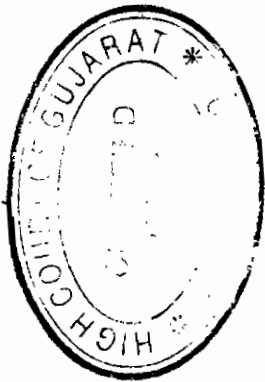
TRUE COPY

 Advocate

rights, title, interest and authorities of the Resulting Company, subject however, to subsisting charges in favour of banks and financial institutions.

3.2 All assets, estate, rights, title, interest and authorities acquired by the De-merged Company after the Appointed Date and prior to the Effective Date for operation of the De-merged Undertaking or pertaining to or relating to the De-merged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.

3.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, authorizations, licences, no objection consents/letters, approvals including municipal approvals, statutory rights, permissions, registrations, certificates, consents, authorities (including for operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the De-merged Company, and the rights and benefits under the same, in so far as they relate to and/or pertain to the De-merged Undertaking and all quality certifications and approvals, trade marks, brands, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual properties and all other interest relating to the goods or services being dealt with by the De-merged Undertaking be transferred to and vested in the Resulting Company and the concerned licensors and grantors of such approvals, clearances, permissions, shall endorse, where necessary, and record the Resulting Company on



TRUE COPY

[Handwritten Signature]
Advocate

such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the De-merged Undertaking of the De-merged Company in the Resulting Company and continuation of operations pertaining to the De-merged Undertaking of the De-merged Company in the Resulting Company without any hindrance.

3.4 In respect of such of the assets of the De-merged Undertaking of the De-merged Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the De-merged Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Resulting Company as an integral part of the De-merged Undertaking transferred to it in pursuance of the provisions of Section 394 of the Act.



3.5 In respect of such of the assets of the De-merged Undertaking of the De-merged Company other than those referred to in clause 3.4 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

3.6 Upon the Scheme being effective, the De-merged Company and the Resulting Company shall file necessary particulars and/or modification(s) and/or satisfaction of charge, with the Registrar of Companies, Gujarat at Ahmedabad, to give effect to the provisions of this Scheme.

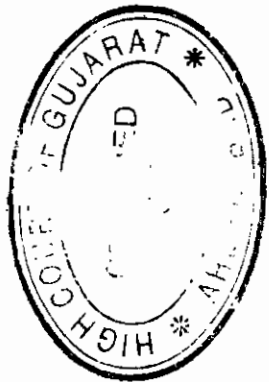
TRUE COPY


Advocate

3.7 In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), income tax holiday/benefit and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the De-merged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the De-merged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions.

3.8 On and from the Effective Date, the Resulting Company shall be entitled to carry forward to its account and claim credit for any unutilized Modvat/Cenvat/Service Tax Credit under the Modvat/Cenvat Credit Rules framed under Central Excise Act, 1944 or the Service Tax Credit Rules framed under Finance Act, 1994 lying in the registers of or to the account of the De-merged Company in relation to the De-merged Undertaking as on the Effective Date for the excise duty/customs duty (including CVD/service tax paid on inputs/ capital goods).

3.9 Upon coming into effect of the Scheme and with effect from the Appointed Date all debts, liabilities, duties and obligations (including all contingent liabilities) of every kind, nature and description relating to the De-merged Undertaking of the De-merged Company shall be and stand transferred or deemed to be transferred, without any further act or deed, pursuant to Sections 391 and 394 of the Act so as to become the debts, liabilities, duties and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person



TRUE COPY

Advocate

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 Scheme.

3.10 Where any of the liabilities and obligations of the De-merged Company pertaining to the De-merged Undertaking as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the De-merged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company and all loans raised and used and all liabilities and obligations incurred by the De-merged Company for the operations of the De-merged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.



3.11 It is hereby clarified that the rest of the assets and liabilities (other than those forming part of the De-merged Undertaking) of the De-merged Company shall continue to vest in the De-merged Company.

3.12 The foregoing provisions in so far as they relate to the transfer of liabilities pertaining to the De-merged Undertaking to the Resulting Company shall operate, notwithstanding anything to the contrary

TRUE COPY

Advocate

contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

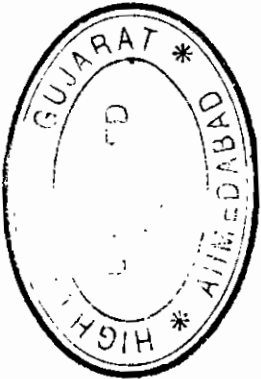
4. CONDUCT OF BUSINESS BY DE-MERGED COMPANY TILL EFFECTIVE DATE

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

4.1 The De-merged Company shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the De-merged Undertaking and shall hold and shall stand possessed of and shall be deemed to have held and stood possessed of all the assets, properties, rights, title, interest, authorities, contracts and investments of the De-merged Undertaking for and on account of, and in trust for the Resulting Company.

4.2 All the profits or income accruing or arising to the De-merged Company or expenditures or losses incurred by it on account of the De-merged Undertaking shall for all purposes be treated and deemed to be the income, profit, loss or expenditure (as the case may be) of the Resulting Company.

4.3 The De-merged Company hereby undertakes that it will preserve and carry on the De-merged Undertaking with reasonable diligence, business prudence and agrees that the De-merged Company shall not without the written concurrence of the Resulting Company, alienate, charge or otherwise deal with any of the properties or assets of the De-merged Undertaking or any part thereof or recruit new employees (in each case except in the



TRUE COPY

Advocate

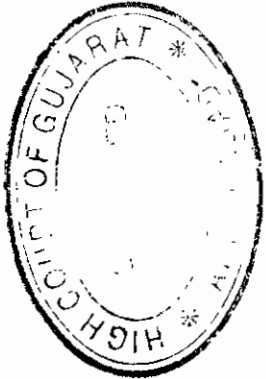
ordinary course of business) or conclude settlements with union or employees without the concurrence of the Resulting Company or undertake substantial expansion or change the general character or nature of the business of the De-merged Undertaking.

5. LEGAL PROCEEDINGS

5.1 Upon the coming into effect of this Scheme all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the De-merged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the De-merged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date.

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

5.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the De-merged Company referred to in Clause 5.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the De-merged Company.



TRUE COPY

Advocate

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

6.1 Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature in respect of the De-merged Undertaking to which the De-merged Company is a party or to the benefit of which the De-merged Company is or may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the De-merged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

5.2 The Resulting 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 shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the De-merged Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the De-merged Company and to implement or carry out all formalities required on the part of the De-merged Company to give effect to the provisions of this Scheme.



TRUE COPY
Advocate

7. ISSUE OF SHARES BY THE RESULTING COMPANY

7.1 Upon the coming into effect of this Scheme and in consideration of the demerger of the De-merged Undertaking, the Resulting Company shall, without any further application, act, instrument or deed issue and allot at par, credited as paid up to the extent indicated below, to all the Members of the De-merged Company whose names appear in the Register of Members as on the date to be fixed by the Board of Directors of the Resulting Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Resulting Company and approved by them to be placed on its register of names in the following proportion viz:-



120 (One Hundred Twenty) Equity Shares of Rs.10/- each credited as fully Paid up of the Resulting Company, i.e. (AEUL) shall be issued and allotted at par against 100 (One Hundred) Equity Shares of Rs. 10/- each to the Shareholders of the De-merged Company (AEL).

7.2 The said Equity Shares in the Resulting Company to be issued to the shareholders of the De-merged Company shall rank pari passu in all respects with existing equity shares of the Resulting Company except that they shall be entitled to dividend if any, declared by the Resulting Company in the year in which they are issued and allotted only on pro-rata basis from the date on which they are allotted.

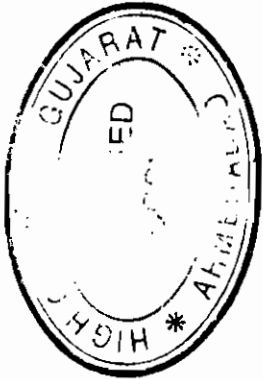
TRUE COPY

[Handwritten Signature]
 Advocate

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 8.1 The Resulting Company shall record the assets and liabilities including contingent assets and contingent liabilities if any of the De-merged Undertaking vested in it pursuant to this Scheme, at the respective book values thereof, as appearing in the books of the De-merged Company on the Appointed Date.
- 8.2 The Resulting Company shall credit the aggregate face value of the New Equity Shares of the Resulting Company issued by it to the members of the De-merged Company pursuant to this Scheme to the Share Capital Account in its books of account.
- 8.3 An amount equal to the balance lying in the Reserves and Surplus Account in the books of the De-merged Company relating to the De-merged Undertaking shall be transferred to and reflected by the Resulting Company in its Reserves and Surplus Account.
- 8.4 Any difference, whether an excess or a shortfall in the value of net assets of De-merged Undertaking transferred to the Resulting Company pursuant to the order of the Court over the value of the New Equity Shares allotted by the Resulting Company under Clause 7 shall be credited to General Reserve or transferred to Goodwill, as the case may be.
- 8.5 In case of any differences in accounting policy between the De-merged Company (related to the De-merged Undertaking) and the Resulting Company, the impact of such differences shall be quantified and adjusted in the General Reserve Account, of the



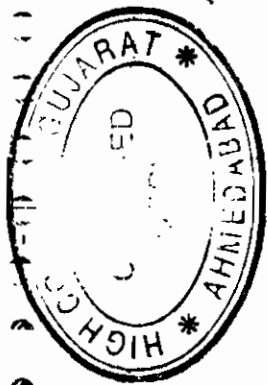
TRUE COPY

Advocate

Resulting Company to ensure that financial statements of the Resulting Company on the Effective Date are on the basis of consistent accounting policy.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

Pursuant to the Scheme and the other related provisions of the Scheme and concurrently and as an integral part of the Scheme, upon coming into effect of the Scheme, in the books of account of De-merged Company, the difference between the values of the assets and the liabilities of the De-merged Undertaking being transferred to the Resulting Company shall be adjusted against its Share Capital as detailed in terms of Part III of this Scheme.



10. DE-MERGED COMPANY'S STAFF, WORKMEN AND EMPLOYEES

10.1 Upon the Scheme being effective all employees of the De-merged Company relating to the De-merged Undertaking, as on the Effective Date, shall become and be deemed to have become the employees of the Resulting Company on the terms and conditions not less favourable than those on which they are engaged by the De-merged Company, without any break in their services and on the basis of continuity of services. The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the De-merged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

TRUE COPY

Advocate

10.2 In so far as the existing provident fund, gratuity fund, pension and/or superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of the De-merged Undertaking of the De-merged Company shall become the trusts/funds of the Resulting Company, respectively, for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the De-merged Company in relation to such funds or trusts shall become those of the Resulting Company.

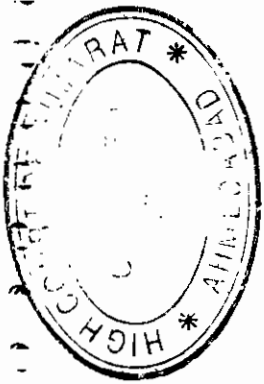
10.3 It is clarified that the services of the employees of the De-merged Undertaking will be treated as having been continuing for the purpose of the said fund or funds.

11. OPERATIONS OF THE DE-MERGED COMPANY

The De-merged Company shall not be dissolved or wound up by virtue of or upon the sanction of the Scheme by the Court under Section 394 of the Act and shall continue with its Remaining Business as a going concern.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities pertaining to the De-merged Undertaking under clause 3 hereof and the continuance of proceedings by or against the Resulting Company under Clause 5



TRUE COPY

Advocate

hereof shall not affect any transaction or proceedings already completed by the De-merged Company on or after the Appointed Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the De-merged Company as acts, deeds and things done and executed by on behalf of the Resulting Company.

13. AMENDMENT IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF DE-MERGED COMPANY AS WELL AS RESULTING COMPANY

13.1 Upon the Scheme being effective, the authorised share capital of the De-merged Company shall be divided between the De-merged Company and the Resulting Company as stated in clauses 13.2 and 13.3 hereinafter.

13.2 Change in the Capital Clause of De-merged Company:

Clause V of the Memorandum of Association of the De-merged Company viz. Adani Energy Limited (relating to Authorised Share Capital) each shall, without any further act, instrument or deed, be and stand altered, modified and amended, in the manner set out below and be replaced by the following as clause V:

"The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each (Rupee Ten only)."

13.3 Change in the Capital Clause of Resulting Company:

Clause V of the Memorandum of Association of the Resulting Company viz. Adani Energy (U.P.) Private Limited (relating to



TRUE COPY

Advocate

Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, in the manner set out below and be replaced by the following clause as clause V:

"The Authorised Share Capital of the Company is Rs. 260,00,00,000/- (Rupees Two hundred Sixty Crores only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of Rs. 10/- each (Rupee Ten only)."

13.4 Change in the Name Clause of the Resulting Company:

Upon Scheme being effective, without any further act or deed, the name of the Resulting Company shall stand changed to "ADANI GAS PRIVATE LIMITED" and Clause I of the Memorandum of Association of the Resulting Company shall stand accordingly modified, changed and amended with effect from the Effective Date.

13.5 All the above changes being proposed as an integral part of the scheme, under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alterations viz. Change in the Capital Clause, and Change in the Name Clause, referred above, shall become operative upon the scheme being effective by virtue of the fact that the Shareholders of the De-merged Company and the Resulting Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 16, 17, 21, 31, 94 and 394 of the Act or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.



TRUE COPY
Advocate

PART III

REDUCTION OF CAPITAL

14.1 Consequent upon issue of shares by the Resulting Company as provided for in clause 7.1 above, the Issued, Subscribed and Paid up Capital of the De-merged Company shall be reduced by Rs. 161,77,79,720/- (being the net worth of the De-merged Undertaking). Thus, the Issued, Subscribed and Paid up Capital of AEL, the De-merged Company shall be reduced from Rs. 163,13,92,000/- divided into 16,31,39,200 Equity Shares of Rs.10/- each to Rs. 1,36,12,280/- divided into 13,61,228 Equity Shares of Rs. 10/-each. Since all the shares of the De-merged Company are held by the single shareholder viz. Adani Enterprises Limited and its nominees, the pro rata reduction and consolidation of the shares is not necessary and on sanction of the Scheme as against 163,13,92,000/- divided into 16,31,39,200 Equity Shares of Rs.10/- held by Adani Enterprises Limited, it shall hold shares of Rs. 1,36,12,280/- divided into 13,61,228 Equity Shares of Rs. 10/-each.

14.2 The share certificates of the De-merged Company in relation to the shares held by its equity shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and of no effect upon the Scheme becoming Effective. Subject to the other provisions of the Scheme, the De-merged Company shall issue fresh share certificate in



TRUE COPY
Advocate

respect of the equity shares as per the forgoing provisions of the Scheme.

14.3 Since the aforesaid reduction is consequential in nature and is being proposed as an integral part of the scheme, under the accepted principle of Single Window Clearance, it is hereby provided that the same shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the De-merged Company, while approving the Scheme as a whole, have also resolved and accorded the consent as required under Sections 100 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. Further the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital, the procedure prescribed in section 101(2) shall not be applicable. The order of the Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Act.



PART IV

REMAINING BUSINESS

15.1 The Remaining Business and all the assets, liabilities including contingent liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the De-merged Company subject to the provisions of this Scheme.

TRUE COPY
 Advocate

15.2 All legal or other proceedings by or against the De-merged Company under any statute, whether pending on the Appointed Date or which may be instituted in future and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the De-merged Company in respect of the Remaining Business) shall be continued and enforced by or against the De-merged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the De-merged Company.

15.3 With effect from the Appointed Date and upto and including the Effective Date, the De-merged Company:

- (a) shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (b) all profits or income accruing or arising to the De-merged Company or all costs, charges, expenses or losses arising or incurred by the De-merged Company (including the effect of taxes, if any, thereon), relating to the Remaining Business shall, for all purposes be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of the De-merged Company.

TRUE COPY
Advocate

PART V - OTHER TERMS AND CONDITIONS

16. APPLICATIONS TO COURT

The De-merged Company and the Resulting Company shall with all reasonable dispatch, make necessary applications/petitions to the Court for sanctioning the Scheme under Sections 391 and 394 read with Sections 100 to 104 of the Act and for orders under Section 394 and Section 102 of the Act and for carrying the Scheme into effect.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

17.1 The De-merged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors) either by themselves or through a committee appointed by them in this behalf, may, in their full and absolute discretion assent to any alteration or modification to this Scheme or agree to any terms and/or condition that the Court or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

17.2 The De-merged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors) either by themselves or through a committee appointed by them in this behalf, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any manner whatsoever connected therewith or to



TRUE COPY
Advocate

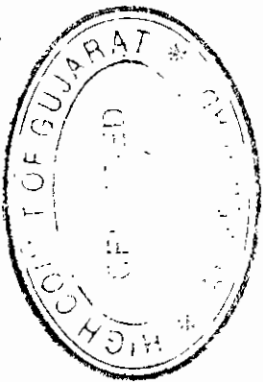
review the position relating to the satisfaction of various conditions to the Scheme and if necessary, waive any of those (to the extent permissible under law) for bringing the Scheme into effect.

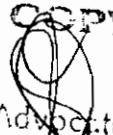
17.3 In the event of any of the conditions that may be imposed by the Court or other authorities which the De-merged Company and the Resulting Company may find unacceptable for any reason, then the De-merged Company and the Resulting Company are at liberty to withdraw the Scheme.

18. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is conditional upon and subject to:

- 18.1 the approval of and agreement to the Scheme by the requisite majorities of such classes of shareholders and creditors of the De-merged Company and the Resulting Company as may be directed by the Court on the applications made for directions under Section 391 of the Act, for calling meeting and necessary resolutions being passed under the Act for the purpose.
- 18.2 the sanction of the Scheme by the Court and to the necessary order or orders being obtained under Sections 391 to 394 read with Sections 100 to 104 and other applicable provisions of the Act.
- 18.3 certified copy of the order of the Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad.



TRUE COPY

Advocate

19. MISCELLENEOUS

19.1 The Scheme shall be operative from the Appointed Date but shall be effective from the Effective Date.

19.2 Till the coming into effect of this Scheme the De-merged Company and the Resulting Company shall continue to hold their Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this Scheme is not operative.

19.3 All costs, charges and expenses in relation to or in connection with this Scheme and its implementation and of carrying out and completing the terms and provisions of this Scheme and incidental to completion of the arrangement under this Scheme, if identifiable with respective companies shall be borne and paid by the respective companies and if common and non-identifiable with respective companies shall be borne and paid in equal proportion by the respective companies.

TRUE COPY

Advocate

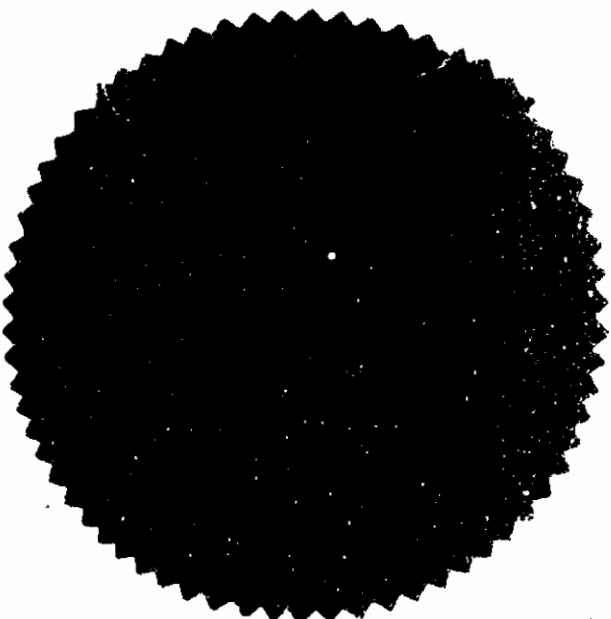
WITNESS M. S. SHAH, ESQUIRE, THE ACTING CHIEF JUSTICE at Ahmedabad
aforesaid this 19th day of November, Two Thousand and Nine.

BY THE ORDER OF THE COURT

[Handwritten Signature]

REGISTRAR (JUDICIAL)

This 30th day of December 2009



[Handwritten Signature]
21/12/09
[ALICE P.R.]

[Handwritten Signature]
SEALER

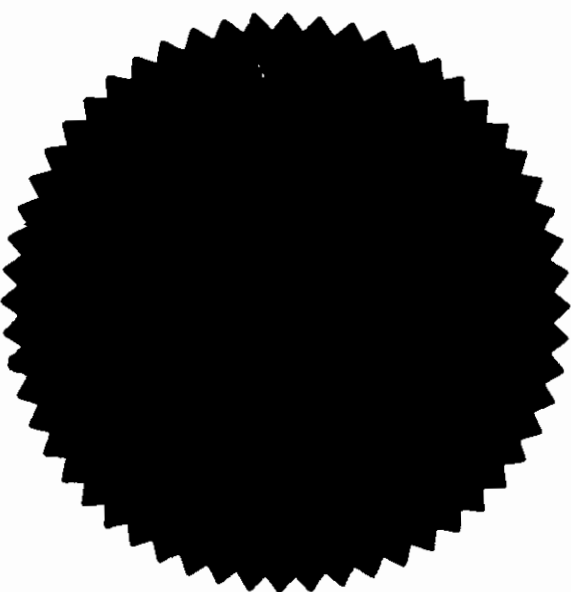
e

DEPUTY REGISTRAR

This 30th day of December 2009

[Handwritten Signature]

ORDER SANCTIONING THE SCHEME OF
ARRANGEMENT DRAWN ON THE
APPLICATION OF M/S. SINGHI & CO.,
ADVOCATES FOR THE PETITIONER
HAVING THEIR OFFICE AT 7-8TH FLOOR,
PREMCHAND HOUSE ANNEXE, ASHRAM
ROAD, AHMEDABAD- 380 009.



TRUE COPY

[Handwritten Signature]
ASSISTANT REGISTRAR
THIS 30th DAY OF DEC 2009