



August 23, 2017

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 532921**

**Sub: Filing of Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.**

**Ref: Observation Letter dated 25<sup>th</sup> April, 2017**

Dear Sir,

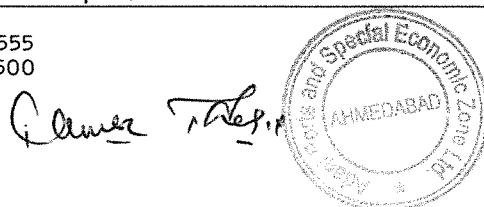
With reference to captioned matter, we would like to inform that the Hon'ble National Company Law Tribunal, Bench at Ahmedabad on 18<sup>th</sup> August, 2017 considered and approved the Scheme of Arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Private Limited and their respective shareholders and creditors pursuant to the provisions of Sections 230-232 and other provisions of the Companies Act, 2013 read with rules made thereunder.

Pursuant to the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015; please find enclosed herewith the following:

Copy of the NCLT approved Scheme	Certified copy of Hon'ble NCLT order and duly approved Scheme are attached as <b>Annexure - A</b>
Result of voting by shareholders for approving the Scheme	Attached as <b>Annexure - B</b>
Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme	None
Copy of the observation letter issued by all the Stock Exchanges where Company	Observation letter of BSE dated 25 <sup>th</sup> April, 2017 & NSE dated 24 <sup>th</sup>

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

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



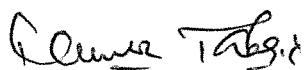
is listed	April, 2017 are attached as <b>Annexure - C</b>
Status of compliance with the Observation Letter/s of the stock exchanges	We hereby confirm that the Company has complied with the conditions as mentioned in the No Observation Letter of BSE dated 25 <sup>th</sup> April, 2017 and NSE dated 24 <sup>th</sup> April, 2017
The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;	Not Applicable
Complaints Report as per Annexure III of SEBI circular No. CIR/CFD/CMD/16/2015 dated 30 <sup>th</sup> November, 2015	Attached as <b>Annexure - D</b>

If you require any further information/ clarification, please let us inform.

Thanking you,

Yours faithfully,

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



**Authorised Signatory**



Encl: a/a

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

**CP(CAA) No. 66/NCLT/AHM/2017**

**And**

**CP(CAA) No. 67/NCLT/AHM/2017**

In the matter of :-

1. Adani Ports and Special Economic Zone Limited,  
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House,  
Near Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad- 380 009.

... Petitioner Company  
(Transferor Company)

And

2. The Adani Harbour Services Private Limited,  
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura,  
Ahmedabad- 380 009.

... Petitioner Company  
(Transferee Company)

Order delivered on 18<sup>th</sup> August, 2017

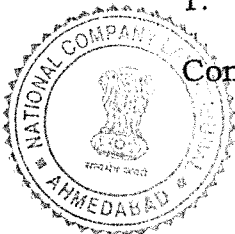
**Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)**

**Appearance:**

Mr. Sandeep Singhi and Mr. Pranjal Buch, advocates, for M/s. Singhi & Co., Advocates, for the Petitioner Companies.

**COMMON ORDER**

1. These are the petitions filed by the two Petitioner Companies for sanctioning of the Scheme of Arrangement



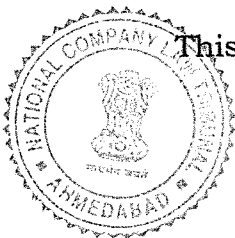
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between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Private Limited and their respective shareholders and creditors (Scheme).

2. The Petitioner of the C.P. (CAA) No. 66/NCLT/AHM/2017, i.e., Adani Ports and Special Economic Zone Limited, had filed an application before this Tribunal, being C.A. (CAA) No. 53/NCLT/AHM/2017, seeking requisite directions for holding and convening separate meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors (including debenture holders) and Unsecured Creditors of the said Company. This Tribunal vide its order dated 18.5.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors (including debenture holders) and Unsecured Creditors of the said Company.

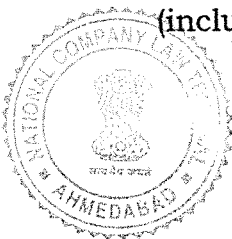
3. The Petitioner of the C.P. (CAA) No. 67/NCLT/AHM/2017, i.e., The Adani Harbour Services Private Limited, had filed an application before this Tribunal, being C.A. (CAA) 54/NCLT/AHM/2017, for dispensing with the convening and holding of the meeting of the Equity Shareholders of the Petitioner Company. This Tribunal vide its order dated 18.5.2017, inter alia, dispensed with the holding and convening of the meeting of the Equity Shareholders of the said Company.

This Tribunal vide its order dated 18.5.2017 also noted that there



were no secured or unsecured creditors of the said Company as on 28.4.2017.

4. Notice of meetings was sent individually to the Equity Shareholders, Preference Shareholders, Secured Creditors (including debenture holders) and Unsecured Creditors of the Petitioner of C.P. (CAA) No. 66/NCLT/AHM/2017, i.e., Adani Ports and Special Economic Zone Limited, pursuant to the order dated 18.5.2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others. The notice of meetings was also advertised as directed by This Tribunal vide its order dated 18.5.2017 in English daily, "Indian Express", all Editions and Gujarati daily, "Gujarat Samachar", Ahmedabad Edition on 25.5.2017. Ms. Radhika Haribhakti, the Chairperson of the meetings has already filed the requisite affidavit dated 13.6.2017 in respect of service of notices and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved by more than the requisite statutory majority in number and more than three-fourths in shareholding by the Equity Shareholders either in person or by proxy or by authorised representative, through postal ballot, e-voting and through voting at the venue and unanimously by the Preference Shareholders, Secured Creditors (including debenture holders) and Unsecured Creditors of the



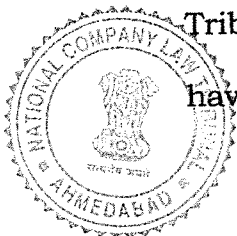
said Company at the meetings held on 27.6.2017. The Chairperson's report dated 1.7.2017 has also been filed before this Tribunal along with the C.P. (CAA) No. 66/NCLT/AHM/2017.

5. The Petitioner Companies thereafter filed the present petitions, seeking sanction of the Scheme. This Tribunal by its orders dated 20.7.2017 admitted the aforesaid Company Petitions and directed issuance of notice of hearing of petition to (i) the Regional Director, (ii) Reserve Bank of India, (iii) Income tax authorities and (iii) Official Liquidator in case of C.P. (CAA) No. 66/NCLT/AHM/2017 and to (i) the Regional Director, (ii) Reserve Bank of India and (iii) Income tax authorities in case of C.P. (CAA) No. 67/NCLT/AHM/2017. This Tribunal also directed publication of notice of hearing of the petitions in English daily, "Indian Express", All Editions and in Gujarati daily, "Gujarat Samachar", Ahmedabad Edition in respect of C.P. (CAA) No. 66/NCLT/AHM/2017 and in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Gujarat Samachar", Ahmedabad Edition in respect of C.P. (CAA) No. 67/NCLT/AHM/2017.

6. Pursuant to the order dated 20.7.2017 passed by this

Tribunal, the Petitioner of C.P. (CAA) No. 66/NCLT/AHM/2017

have published the notice of hearing of the petition in English

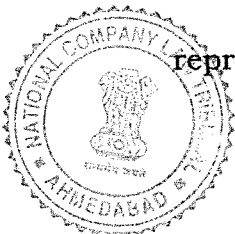


daily, "Indian Express", All Editions and in Gujarati daily, "Gujarat Samachar", Ahmedabad Edition on 23.7.2017. Further, the Petitioner of C.P. (CAA) No. 67/NCLT/AHM/2017 has also published the notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Gujarat Samachar", Ahmedabad Edition on 23.7.2017. The affidavits of service, on behalf of both the Petitioner Companies, dated 31.7.2017, have been filed confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the petitions being served upon the concerned statutory authorities.

7. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed common representation dated 22.6.2017. In paragraph 2 (e) of the said common representation it is mentioned by the Regional Director that Adani Ports and Special Economic Zone Limited should comply with of the SEBI Circulars.

8. Heard learned Advocate, Mr. Sandeep Singhi, for M/s Singhi & Co, Advocates for the Petitioner Companies.

9. Mr. Singhi, stated that one of the Petitioner Companies, namely Adani Ports and Special Economic Zone Limited, has filed necessary affidavit in reply dated 12.7.2017 to the common representation dated 22.6.2017 filed by the Regional Director.



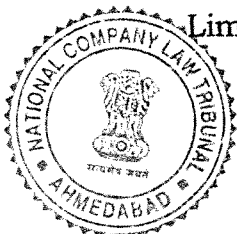
The Petitioner Company in paragraph 3 of its reply has, inter alia, stated that the Petitioner Company has complied with the said SEBI Circulars. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(e) of the common representation stands satisfied.

10. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator has filed a representation dated 23.6.2017 in C.P. (CAA) No. 66/NCLT/AHM/2017 to which Adani Ports and Special Economic Zone Limited has filed its affidavit dated 12.7.2017.

11. In respect of the observations made by the official Liquidator in paragraph 16 of its report, in paragraph 3 of its reply, it is stated that The Adani Harbour Service Private Limited would be paying the consideration to Adani Ports and Special Economic Zone Limited through Real Time Gross Settlement System (RTGS) or Electronic Clearing System (ECS) only.

12. In respect of the observations made by the Official Liquidator in paragraph 17 of its representation, in paragraph 4 of its reply it is stated that the provisions of Section 239 of the Companies Act, 2013 are not applicable to the facts of the present case. However, Adani Ports and Special Economic Zone

Limited shall preserve its books of accounts, papers and records



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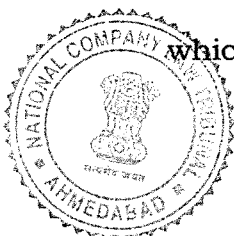
and shall not be disposed of without the prior permission of the Central Government.

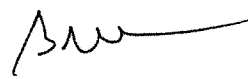
13. In respect of the observations made by the Official Liquidator at paragraph 18 of its report, it is submitted in paragraph 5 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Adani Ports and Special Economic Zone Limited.

14. In compliance with the proviso to sub-section (7) of Section 230, the petitioner companies placed on record along with the Company Applications certificates issued by their Auditors confirming that the accounting treatment envisaged in the Scheme of Arrangement is in compliance with the applicable Accounting Standards prescribed in Section 133 of the Companies Act, 2013.

15. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 230-232 of the Companies Act, 2013 are satisfied. The Scheme is genuine and *bona fide* and in the interest of the shareholders and creditors.

16. In the result, these petitions are allowed. The Scheme, which is at Annexure-G to the petitions, is hereby sanctioned and



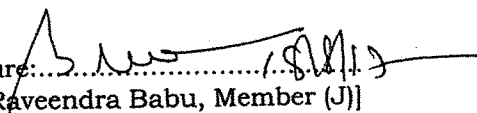
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it is declared that it shall be binding on the petitioner companies, their equity shareholders, preference shareholders, secured creditors (including debenture holders), unsecured creditors and all persons concerned under the Scheme.

17. Fees of Official Liquidator are quantified at Rs.15,000/- in C.P. (CAA) No. 66/NCLT/AHM/2017. The said fees would be paid by Adani Ports and Special Economic Zone Limited.

18. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.


19. These Company Petitions are disposed of accordingly.

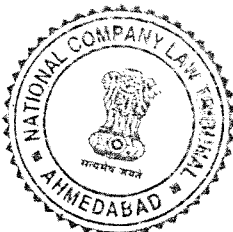
Signature:   
[Bikki Raveendra Babu, Member (J)]

gt

Certified as True Copy of Original

Date: 28.08.18  
Place: Ahmedabad

  
Asst. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad



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23-8-17

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT AHMEDABAD

CP (CAA) No. 66/NCLT/AHM/2017

CONNECTED WITH

CA (CAA) No. 53/NCLT/AHM/2017

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Adani Ports and Special Economic Zone Limited;

And

In the matter of Scheme of Arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Private Limited and their respective shareholders and creditors;

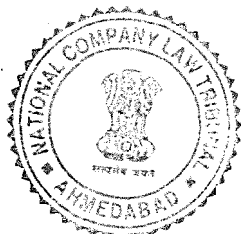
Adani Ports and Special Economic Zone Limited,  
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009.

.... Petitioner Company

... as True Copy of Original

Date: 23-08-17  
Place: Ahmedabad

*R. J. Jay*  
Asstt. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**BENCH, AT AHMEDABAD**

**CP (CAA) No. 67/NCLT/AHM/2017**

**CONNECTED WITH**

**CA (CAA) No. 54/NCLT/AHM/2017**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

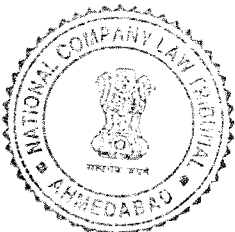
In the matter of The Adani Harbour Services Private Limited;

And

In the matter of Scheme of Arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Private Limited and their respective shareholders and creditors;

The Adani Harbour Services Private Limited,  
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009.

.... **Petitioner Company**



SCHEME OF ARRANGEMENT

BETWEEN

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ... *Transferor Company*

AND

THE ADANI HARBOUR SERVICES PRIVATE LIMITED ... *Transferee Company*

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 of the Act (*as defined hereinafter*) and other relevant provisions of the Act for the transfer and vesting of the Marine Business Undertaking (*as defined hereinafter*) of the Transferor Company (*as defined hereinafter*) to the Transferee Company (*as defined hereinafter*) with effect from the Appointed Date (*as defined hereinafter*), as a going concern, on Slump Sale (*as defined hereinafter*) basis, and for which lump sum cash considerations shall be paid by the Transferee Company to the Transferor Company on the agreed terms and conditions as set out herein, in accordance with Section 2(42C) of the IT Act (*as defined hereinafter*) and for matters consequential, incidental, supplemental and/or otherwise integrally connected therewith.

PART I- GENERAL

1. INTRODUCTION

- 1.1. Adani Ports and Special Economic Zone Limited (the "Transferor Company") is a company incorporated on 26<sup>th</sup> day of May 1998 under the provisions of the Companies Act, 1956 in the name of Gujarat Adani Port Limited. Subsequently, the name of Gujarat Adani Port Limited was changed to Mundra Port and Special Economic Zone Limited with effect from 7<sup>th</sup> day of July 2006. The name was further changed to Adani Ports and Special Economic Zone Limited with effect from 6<sup>th</sup> day of January 2012. The Transferor Company is a listed public limited company having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat. The equity shares of the Transferor Company are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').
- 1.2. The Transferor Company is India's largest multi-port operator and developer with presence in various parts of India. It is a developer of multi product Special Economic Zone at Mundra, Gujarat. The Transferor Company is also carrying on marine business operations involving piloting and movement of vessels using tugs, berthing and de-berthing of vessels using tugs, marine logistic support services, towage and transshipment within in-land waterways, in coastal waters and sea ("Marine Business").

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1.3. The Adani Harbour Services Private Limited (the "Transferee Company") is a company incorporated on 2<sup>nd</sup> day of September 2009 under the provisions of the Companies Act, 1956 in the State of West Bengal in the name of TM Harbour Services Private Limited. The name of TM Harbour Services Private Limited was changed to The Adani Harbour Services Private Limited with effect from 22<sup>nd</sup> day of December 2016. The registered office of the Transferee Company was shifted from the State of West Bengal to the State of Gujarat vide Certificate of Registration dated 24<sup>th</sup> day of February 2017. The Transferee Company is an unlisted public limited company, having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat. The Transferee Company is a wholly owned subsidiary of the Transferor Company.

1.4. The Transferee Company is carrying on marine business operations at Dhamra, Odisha, involving piloting and movement of vessels using tugs, berthing and de-berthing of vessels using tugs, marine logistic support services, towage and transshipment within in-land waterways, in coastal waters and sea.

1.5. Rationale for restructuring:

Both, the Transferor Company and the Transferee Company are carrying on marine business. Consolidating the similar businesses within one company would enable the business activities to be carried out with greater focus and specialization for sustained growth. It is expected that the proposed consolidation will allow more focused strategy, standardization in operations, operating cost optimization, better monitoring and utilization of assets, effective co-ordination with customers which in turn would enhance shareholder's value.

1.6. This Scheme is divided into the following parts:

- (i) Part I, which deals with the introduction, definitions, date of taking effect and share capital;
- (ii) Part II, which deals with the transfer and vesting of the Marine Business Undertaking; and
- (iii) Part III, which deals with general terms and conditions applicable to the Scheme.

## 2. DEFINITIONS

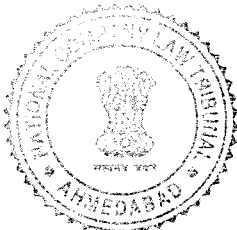
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

"Act" or "the Act" means the Companies Act, 2013;

"Appointed Date" means 1<sup>st</sup> April 2016;

"Board" or "Board of Directors" in relation to the Companies means the board of directors of such company and, unless it be repugnant to the context, includes a duly authorised committee of directors;

"Companies" shall mean the Transferor Company and the Transferee Company;



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"Effective Date" means the last of the dates on which all conditions, matters and filings referred to in Clause 23 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 "effectiveness of this Scheme" shall mean the Effective Date;

"Employee Benefit Funds" shall have the meaning set forth in Clause 9.2;

"Encumbrance" or "Encumber" shall mean any: (i) encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by the third person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any person; and/or (iv) any adverse claim as to title, possession or use;

"Governmental Authority" shall mean any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity authorized to make Laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of Law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, or any stock exchange of India or any other country;

"IT Act" means the Income-tax Act, 1961 and rules made thereunder and shall include any statutory modification, amendment, or re-enactment thereof for the time being in force;

"Law" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

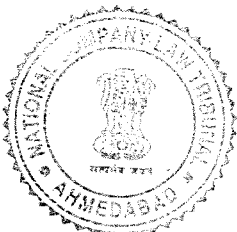
"LODR" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Marine Business Employees" shall mean all the employees of the Transferor Company employed in the Marine Business Undertaking;

"Marine Business Liabilities" shall have the meaning set forth in Clause 7.1;

"Marine Business Undertaking" means all the business, undertakings, activities, operations, properties and liabilities pertaining to the Marine Business, on a going concern basis, and shall mean and include, without limitation:

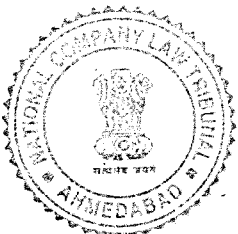
- (a) all the assets and properties of Marine Business, tangible or intangible, real or personal, in possession or reversion, including tugs, associated equipments, fire fighting systems, equipments for fighting oil spill along with oil spill dispersion and spray boom, stores,



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benefits of use of premises, current assets (including inventories, loans and advances), supplies, computers, communication facilities, installations, tools and plants, furniture, fixtures, office equipments, appliances, accessories, insurances, actionable claims, bank balances, deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, customers and other persons, provisions and tax related assets/credits appertaining or relatable to Marine Business;

- (b) all permits, licences, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates (including Cargo Ship Safety Radio Certificate issued under the provisions of the International Convention for the Safety of Life at Sea, 1974 as modified by the Protocol of 1988; Record of Equipment for the Cargo Ship Safety Radio Certificate; Cargo Ship Construction Certificate issued under the provisions of Merchant Shipping (Cargo Ship Construction and Survey) Rules, 1991; International Oil Pollution Prevention Certificate issued under the provisions of the International Convention for the Prevention of Pollution from Ships, 1973 as modified by the Protocol of 1978; Cargo Ship Equipment Certificate issued under the provisions of the Merchant Shipping Act, 1958; Record of Equipment for the Cargo Ship Equipment Certificate; International Sewage Pollution Prevention Certificate issued under the provisions of the International Convention for the Prevention of Pollution from Ships, 1973 as modified by the Protocol of 1978; Statement of Compliance issued under the International Convention on the Control of Harmful Anti-Fouling Systems on Ships together with Record of Anti-Fouling Systems; Ships Security Certificate (Coastal) issued under the provisions of the Director General of Shipping M. S. Notice No. 19 of 2011; Minimum Safe Manning Document issued under the provisions of International Convention for the Safety of Life at Sea, 1974; Certificate of Indian Registry along with Certificate of survey issued under the provisions of Merchant Shipping Act, 1958; and International Tonnage Certificate issued under the provisions of the International Convention on Tonnage Measurement of Ships, 1969, International air pollution prevention certificate along with their record, Certificate of class issued by Indian register of shipping, General trading/Specific Period Licence, Indian river sea safety certificate issued by Indian register of shipping as per River Sea Vessel Type rules, International Load Line Certificate issued by Indian Register of Shipping, International Ship Security Certificate issued by Mercantile Marine Department (MMD)/Director General (DG) of Shipping, Continuous Synopsis record issued by MMD/DG of Shipping, Documents of Compliance for the tug Recruitment of Placement of Seafarer Licence holder, International Safety Management Certificate issued by MMD/DG of shipping, Maritime Mobile Station issued by Wireless Planning Commission, Hull & Machinery Insurance Certificate, and Personal & Indemnity Cover for wreck removal & oil spill recovery), awards, sanctions, allotments, no objection certificates, exemptions, concessions, liberties and advantages (including licences/permits granted/issued/given by any Governmental Authority for the purpose of carrying on the Marine Business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain to the Marine Business;
- (c) all contracts, agreements, purchase/service orders, operation and maintenance contract, memorandum of understanding, memorandum of undertakings, memorandum of agreed points, minutes of meetings, expression of interest, arrangements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, undertakings, deeds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and



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all the rights, title, interests, claims and benefits thereunder pertaining to the Marine Business;

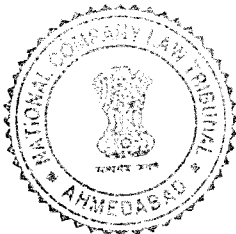
- (d) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company pertaining to or in connection with or relating to the Transferor Company in respect of the Marine Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company and pertaining to the Marine Business;
- (e) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Marine Business;
- (f) advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company in relation to the Marine Business, including all intellectual property rights used in relation to the Marine Business;
- (g) all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Transferor Company pertaining to the Marine Business and/or arising out of and/or relatable to the Marine Business;
- (h) all the Transferor Company Employees employed in the Marine Business as on the Effective Date;
- (i) all legal or other proceedings of whatsoever nature that pertain to the Marine Business;

*Explanation:*

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Marine Business or whether it arises out of the activities or operations of the Marine Business, the same shall be decided by mutual agreement between Board of Directors of the Transferor Company and the Transferee Company;

"NCLT" means the National Company Law Tribunal, Bench, at Ahmedabad;

"Remaining Business" shall mean all the undertakings, businesses, activities, operations, assets and liabilities of the Transferor Company, other than those comprised in the Marine Business Undertaking;



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"Scheme" or "the Scheme" or "this Scheme" shall mean this scheme of arrangement including any modification or amendment hereto, made in accordance with the terms hereof;

"SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

"SEBI Circular" means Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> day of November 2015 issued by the SEBI, as amended or replaced from time to time;

"Slump Sale" means Slump Sale as defined under Section 2(42C) of the IT Act;

"Stock Exchanges" shall mean National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), collectively;

"Transferee Company" shall have the meaning set forth in Clause 1.3;

"Transferor Company" shall have the meaning set forth in Clause 1.1.

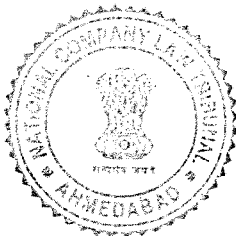
3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

4. SHARE CAPITAL

4.1 The authorised, issued, subscribed and paid up share capital of the Transferor Company as at 31<sup>st</sup> day of January 2017 was as under:

Share Capital	Amount (in Rs.)
<b><u>Authorized Share Capital</u></b>	
4,97,50,00,000 Equity Shares of Rs. 2 each	995,00,00,000
50,00,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each	5,00,00,000
<b>TOTAL</b>	<b>1000,00,00,000</b>
<b><u>Issued, Subscribed and Paid-Up Share Capital</u></b>	
2,07,09,51,761 fully paid up Equity Shares of Rs. 2 each	414,19,03,522
28,11,037 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	2,81,10,370
<b>TOTAL</b>	<b>417,00,13,892</b>



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- 4.2 The authorised, issued, subscribed and paid up share capital of the Transferee Company as at 31<sup>st</sup> day of January 2017 was as under:

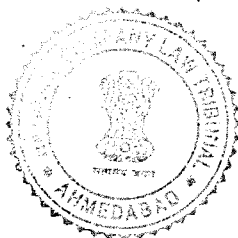
Share Capital	Amount (In Rs.)
<u>Authorized Share Capital</u>	
8,00,00,000 Equity Shares of Rs. 10 each	80,00,00,000
<b>TOTAL</b>	<b>80,00,00,000</b>
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
5,76,92,155 fully paid up Equity Shares of Rs. 10 each	57,69,21,550
<b>TOTAL</b>	<b>57,69,21,550</b>

## PART II –TRANSFER AND VESTING OF THE MARINE BUSINESS UNDERTAKING

### SECTION 1 - TRANSFER AND VESTING OF THE MARINE BUSINESS UNDERTAKING

#### 5. Transfer of Assets

- 5.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Marine Business Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Marine Business Undertaking) shall, subject to the provisions of this Clause 5 in relation to the mode of transfer and vesting and pursuant to Section 232(4) of the Act and without any further act or deed, be transferred to and vested in the Transferee Company or be deemed to have been transferred to and vested in the Transferee Company as a going concern basis by way of a Slump Sale, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- 5.2. In respect of such of the assets of the Marine Business Undertaking as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred by the Transferor Company, upon the coming into effect of this Scheme, and shall become the property of the Transferee Company as an integral part of the Marine Business Undertaking with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- 5.3. In respect of movables other than those dealt with in Clause 5.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind



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or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority, quasi-governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositce, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

- 5.4. In respect of such of the assets belonging to the Marine Business Undertaking other than those referred to in Clauses 5.2 and 5.3 above, the same shall, as more particularly provided in Clause 5.1 above, without any further act, instrument or deed, be transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230-232 of the Act.
- 5.5. All assets, rights, title, interest and investments of the Transferor Company in relation to the Marine Business Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230-232 of the Act.
- 5.6. Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, the Transferee Company will be entitled to all the intellectual property rights of the Transferor Company in relation to the Marine Business Undertaking. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.
- 5.7. Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Marine Business Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme.
- 5.8. For the avoidance of doubt, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold/licensed properties in relation to the Marine Business Undertaking shall, pursuant to Section 232 (4) of the Act, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed.
- 5.9. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in relation to or in connection with the Marine Business Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to or in connection with the Marine Business Undertaking of the Transferor Company, in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Marine Business Undertaking to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 5.10. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the

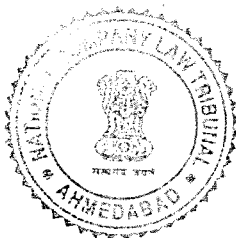


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name of bank accounts of the Transferor Company, in relation to or in connection with the Marine Business Undertaking, has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank account of the Transferor Company, in relation to or in connection with the Marine Business Undertaking, in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of the Transferor Company, in relation to or in connection with the Marine Business Undertaking, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company, in relation to or in connection with the Marine Business Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company, in relation to or in connection with the Marine Business Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.

6. Transfer of contracts, deeds, etc.

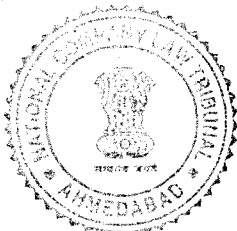
- 6.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme including Clause 7, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Marine Business Undertaking, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which is subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Marine Business Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 6.3. 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, all approvals, consents, benefits, registrations, entitlements, credits, permissions, licenses, certificates, no objection certificates, exemptions, concessions, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company in relation to the Marine Business Undertaking shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and



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benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.

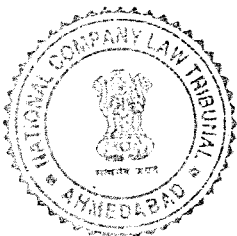
- 6.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Marine Business Undertaking which the Transferor Company own or to which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, insofar as it is permissible so to do, till such time as the transfer is effected.
7. **Transfer of Liabilities**
- 7.1. Upon the coming into effect of this Scheme, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Marine Business Undertaking) of the Transferor Company as on the Appointed Date and relating to the Marine Business Undertaking ("Marine Business Liabilities") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Transferee Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of the Transferee Company which shall meet, discharge and satisfy the same.
- 7.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company has been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 7.3. Upon the coming into effect of this Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred by the Transferor Company for the operations of the Marine Business Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Transferee 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 and be deemed to be transferred to the Transferee Company and shall become the loans, debts, liabilities, duties and obligations of the Transferee Company.
- 7.4. In so far as the existing Encumbrances, if any, in respect of the Marine Business Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Marine Business Undertaking which has been Encumbered in respect of the Marine Business Liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Marine Business Undertaking which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Marine Business Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such



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assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- 7.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business is concerned, subject to Clause 7.4, the Encumbrances, if any, over such assets relating to the Marine Business Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Marine Business Undertaking is concerned, the Encumbrances over such assets relating to any loans, borrowings or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with the Transferor Company), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.
- 7.6. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the registrar of companies to give formal effect to the above provisions, if required.
- 7.7. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Marine Business Liabilities, which have been transferred to it in terms of this Scheme, and the Transferor Company shall not have any obligations in respect of such Marine Business Liabilities.
- 7.8. It is expressly provided that, save as mentioned in this Clause 7, no other term or condition of the liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 7.9. The provisions of this Clause 7 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
8. Legal, taxation and other proceedings
- 8.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company and relating to the Marine Business Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against the Transferee Company after the Effective Date. The Transferor Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Transferee Company. The Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company.
- 8.2. If proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 8.1 above, it shall defend the same in accordance with the advice of the Transferee Company and at the cost of the Transferee Company, and the latter shall reimburse and



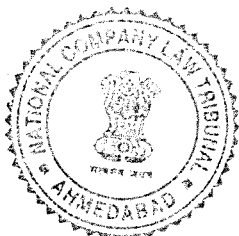
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indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

- 8.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 8.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Companies shall make relevant applications in that behalf.

9. **Employees**

- 9.1. Upon the coming into effect of this Scheme, the Marine Business Employees in relation to the Marine Business Undertaking (the "Transferred Employees") shall become the employees of the Transferee Company with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by the Transferor Company in the Marine Business Undertaking and without any interruption of, or break in, service as a result of the transfer of the Marine Business Undertaking. The Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Transferred Employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- 9.2. In so far as the existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company *inter alia* for its employees (including employees of the Marine Business Undertaking) are concerned (collectively referred to as the "Employee Benefit Funds"), such proportion of the investments made in the Employee Benefit Funds and liabilities which are referable to the Transferred Employees shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Employee Benefit Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Marine Business Undertaking or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund in respect of any of the aforesaid matters, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute in respect of the Transferred Employees to the Employee Benefit Funds or discharge such liabilities of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the Employee Benefit Funds, investments, contributions and liabilities pertaining to the Transferred Employees shall be transferred to the funds created by the Transferee Company.
- 9.3. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees being transferred to the Transferee Company, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Transferred Employees.
- 9.4. In so far as the existing benefits or funds created by the Transferor Company for the employees of the Remaining Business are concerned, the same shall continue and the Transferor Company shall continue to contribute to such benefits or funds in accordance with



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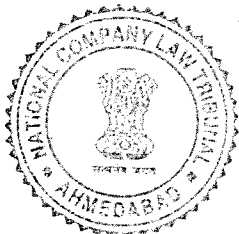
the provisions thereof, and such benefits or funds, if any, shall be held *inter alia* for the benefit of the employees of the Remaining Business and the Transferee Company shall have no liability in respect thereof.

#### SECTION 2 – CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

10. The Transferor Company, with effect from the Appointed Date and up to and including the Effective Date:
  - (i) shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Marine Business Undertaking and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Marine Business Undertaking for and on account of, and in trust for, the Transferee Company;
  - (ii) all profits and income accruing to the Transferor Company from the Marine Business Undertaking, and losses and expenditure incurred by it (including taxes), relating to the Marine Business Undertaking for the period from the Appointed Date based on the accounts of the Transferor Company shall, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company, except those specifically forming part of the Remaining Business; and
  - (iii) any of the rights, powers, authorities, privileges, attached, related or pertaining to the Marine Business Undertaking exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Marine Business Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.
11. The Transferor Company undertakes that it shall preserve and carry on the business of the Marine Business Undertaking with business prudence.
12. The transfer and vesting of the assets, liabilities and obligations of the Marine Business Undertaking and the continuance of the proceedings by or against the Transferee Company under this Scheme shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that, subject to the provisions of this Section 2, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

#### SECTION 3 – REMAINING BUSINESS

13. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or lenders.
14. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time



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thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Business) shall be continued and enforced by or against the Transferor Company after the Effective Date, which shall keep the Transferee Company fully indemnified in that behalf.

15. If proceedings are taken against the Transferee Company in respect of the matters referred to in Clause 14 above, it shall defend the same in accordance with the advice of the Transferor Company and at the cost of the Transferor Company, and the latter shall reimburse and indemnify the Transferee Company against all liabilities and obligations incurred by the Transferee Company in respect thereof.
16. Up to and including the Effective Date:
  - (i) the Transferor Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
  - (ii) all profits accruing to the Transferor Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferor Company; and
  - (iii) all assets and properties acquired by the Transferor Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Transferor Company.

#### SECTION 4 – CONSIDERATION BY THE TRANSFEREE COMPANY

17. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Marine Business Undertaking of the Transferor Company in the Transferee Company by way of Slump Sale on a going concern basis, in accordance with the terms of this Scheme and pursuant to the provisions of Sections 231-232 and other relevant provisions of the Act, the Transferee Company shall pay a lump sum consideration of INR 200 crores (Rupees Two Hundred Crores only) to the Transferor Company as adjusted by the loans and interests accrued thereon.

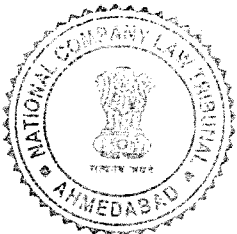
#### SECTION 5 - ACCOUNTING TREATMENT

18. Accounting treatment in the books of the Transferor Company

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

- 18.1. The Transferor Company shall de-recognize from its books, the book value of assets and liabilities of the Marine Business Undertaking, transferred to the Transferee Company including the rights, interests and obligations of the Transferor Company in such assets and liabilities under the Scheme.
- 18.2. In compliance with the Indian Accounting Standards (Ind AS), the difference between the lump sum consideration as per Clause 17 of this Scheme and the book value of the net assets,

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if any pertaining to the Marine Business Undertaking, shall be recognized in the statement of profit and loss of the Transferor Company.

18.3. For the purpose of Clause 18.2 above, the book value of net assets shall be computed as the value of assets less the value of the liabilities of the Transferor Company, pertaining to the Marine Business Undertaking transferred to and vested in the Transferee Company.

19. Accounting treatment in the books of the Transferee Company

19.1. The Transferee Company shall account for the transfer and vesting of the Marine Business Undertaking in its books of account as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 – "Business Combinations" notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

19.2. All the assets and liabilities of the Transferor Company pertaining to Marine Business Undertaking shall stand transferred to, and the same shall be recorded by, the Transferee Company at their respective carrying amount and in the same form as appearing in the books of the account of the Transferor Company.

19.3. The amount of inter-company balances, transactions or investments, if any, between the Transferor Company pertaining to the Marine Business Undertaking and the Transferee Company, appearing in the books of accounts of the Transferor Company and the Transferee Company, shall stand cancelled without any further act or deed.

19.4. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Capital Reserve Account of the Transferee Company.

### PART III – GENERAL TERMS AND CONDITIONS

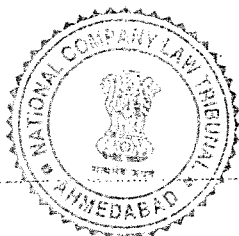
The provisions of this Part shall be applicable to Part II of this Scheme.

20. Applications

- (i) The Companies shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230-232 of the Act.
- (ii) The Transferee Company shall be entitled, pending the effectiveness of this Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals which the Transferee Company may require to carry on the business transferred to it pursuant to this Scheme.

21. Modifications to the Scheme

- 21.1. The Companies (by their respective Board of Directors), may jointly and as mutually agreed in writing:
  - (i) in their full and absolute discretion, assent to any alteration(s) or modification(s) to this Scheme which NCLT may deem fit to approve or impose, and/or effect any other



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modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to any change in regulatory or compliance requirements being made applicable to the Companies or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

- (ii) to give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under Law);
- (iii) in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time; and
- (iv) to determine whether any asset, liability, employee, legal or other proceedings pertains to the Marine Business Undertaking, or not, on the basis of any evidence that they may deem relevant for this purpose.

21.2. Any modification to the Scheme by the Transferor Company and/or the Transferee Company, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT.

22. Scheme as an integral whole and Severability

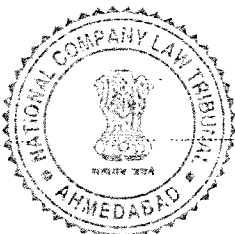
- (i) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Companies.
- (ii) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies in writing, affect the validity or implementation of the other parts and/or provisions of this Scheme.

23. Scheme conditional on

The coming into effect of this Scheme is conditional upon and subject to:

- (i) obtaining observation letter or no-objection letter from the Stock Exchanges by the Transferor Company in respect of the Scheme, pursuant to Regulation 37 of the LODR read with SEBI Circular and Regulations 11 and 94 of the LODR;
- (ii) this Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies as required under the Act and the requisite orders of the NCLT, or dispensation having been received from the NCLT in relation to obtaining such approval from the shareholders and/or creditors;
- (iii) the NCLT having accorded its sanction to the Scheme; and

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- (iv) the certified copies of the orders of the NCLT approving this Scheme being filed with the registrar of companies.

**24. Reconstruction of accounts**

Upon the coming into effect of this Scheme, the accounts of the Transferor Company and the Transferee Company, as and from the Appointed Date, shall be reconstructed in accordance with and pursuant to the terms of this Scheme.

**25. Taxes**

- 25.1. All taxes (including income tax, sales tax, excise duty, custom duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Marine Business Undertaking before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, service tax, VAT, etc. but excluding any income tax, payment by way of deduction at source and advance tax, by the Transferor Company in respect of the profits or activities or operation of the Marine Business Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company (except as specifically provided in relation to the Remaining Business) and shall, in all proceedings, be dealt with accordingly.

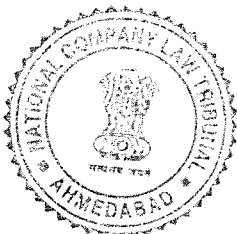
- 25.2. Upon the coming into effect of this Scheme, the Transferee Company and the Transferor Company shall file/revise their income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the right to claim refunds, credit of tax deducted at source, credit of foreign taxes paid/ withheld etc., if any (except as specifically provided in relation to the Remaining Business), as may be required consequent to implementation of this Scheme. Such returns shall be revised and filed based on reconstructed accounts drawn up with effect from Appointed Date and any tax including Minimum Alternate Tax shall be computed accordingly, notwithstanding that the statutory period for such revision and filing may have expired.

**26. Effect of non-receipt of approvals**

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

**27. Costs**

Subject to Clause 26 above, all costs, charges, levies and expenses (including, but not limited to, stamp duty, etc.) in relation to or in connection with the Scheme and incidental to the completion of the Scheme and of carrying out the terms of this Scheme shall be borne and paid by the Transferee Company.



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In view of paragraph no. 18 of the common final order dated 18<sup>th</sup> August 2017, passed by the Hon'ble NCLT in CP (CAA) NO. 66/NCLT/AHM/2017 with CP (CAA) NO. 67/NCLT/AHM/2017, the Scheme is hereby authenticated.

Registrar  
This      day of August 2017

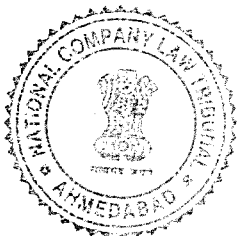
Correct True Copy of Original

Date - 23.08.17

Place - Ahmedabad



Asst. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad





June 28, 2017

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 532921**

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: ADANIPOINTS**

**Sub: Voting Results of National Company Law Tribunal (“NCLT”) convened meeting of the equity shareholders of the Company held on June 27, 2017**

**Ref: Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to the requirements of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the details of the results of remote e-voting, postal ballot and poll conducted at the NCLT convened meeting of the equity shareholders of the Company held on June 27, 2017 at 10.00 a.m. at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat for approval of the Scheme of Arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Private Limited and their respective shareholders and creditors (“Scheme”) along with Scrutinizers’ Report.

The said Scheme was approved by the requisite majority of equity shareholders through remote e-voting, postal ballot and poll conducted at the Meeting.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

**Dipti Shah**  
**Company Secretary**



Encl: a/a

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

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

## Details of Voting Results of NCLT convened meeting of Equity Shareholders

1.	Date of the NCLT Convened Meeting	June 27, 2017
2.	Total number of shareholders as on cut-off date i.e. May 18, 2017	2,87,787
3.	Number of shareholders present in the meeting either in person or through proxy  a. Promoters and Promoter Group:  b. Public:	--  51
4.	Number of shareholders attended the meeting through Video Conferencing  a. Promoters and Promoter Group:  b. Public:	Not applicable
5.	Mode of Voting	Remote e-voting, postal ballot and poll conducted at NCLT convened meeting.





<b>Resolution required (Ordinary/Special)</b>	Approval of majority in number representing three fourth of value of shareholders.		Scheme of Arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Private Limited and their respective shareholders and creditors.					
<b>Whether promoter /promoter group are interested in the resolution?</b>	No							
<b>Category</b>	<b>Mode of voting</b>	<b>No. of shares held</b>	<b>No. of votes polled</b>	<b>% of votes polled on outstanding shares</b>	<b>No. of votes - in favour</b>	<b>No. of votes - against</b>	<b>% of votes in favour on votes polled</b>	<b>% of votes against on votes polled</b>
		<b>(1)</b>	<b>(2)</b>	<b>(3)=[(2)/ (1)]*100</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)=[(4)/ (2)]*100</b>	<b>(7)=[(5)/ (2)]*100</b>
Promoter and Promoter Group	E-voting	1275450877	1275450877	100.0000	1275450877	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>		<b>1275450877</b>	<b>100.0000</b>	<b>1275450877</b>	<b>-</b>	<b>100.0000</b>	<b>-</b>
Public Institutions	E-voting	699068587	570980809	81.6774	570980809	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>		<b>570980809</b>	<b>81.6773</b>	<b>570980809</b>	<b>-</b>	<b>100.0000</b>	<b>-</b>
Public Non-Institutions	E-voting	96432297	10009366	10.3797	10006222	3144	99.9686	0.0314
	Poll		1636959	1.6975	1636959	-	100.0000	-
	Postal Ballot		18647	0.0193	18422	225	98.7934	1.2066
	<b>Total</b>		<b>11664972</b>	<b>12.0965</b>	<b>11661603</b>	<b>3369</b>	<b>99.9711</b>	<b>0.0289</b>
<b>Total</b>		<b>2070951761</b>	<b>1858096658</b>	<b>89.7219</b>	<b>1858093289</b>	<b>3369</b>	<b>99.9998</b>	<b>0.0002</b>



**Report of Scrutinizer**

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of Companies  
(Management and Administration) Rules, 2014]

To,  
**The Chairperson,**  
Adani Ports and Special Economic Zone Limited  
Adani House, Nr. Mithakhali Six Roads,  
Navrangpura, Ahmedabad-380009

**Sub: Scrutinizer Report on the Voting conducted through Postal Ballot, E-Voting and Poll at the National Company Law Tribunal (NCLT) Convened Meeting of the Equity Shareholders of Adani Ports and Special Economic Zone Limited (the Company) held on Tuesday, 27<sup>th</sup> June, 2017 at 10.00 a.m. (1000 hours) at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380015**

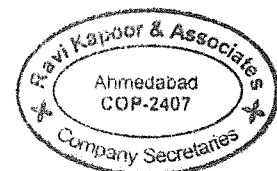
Dear Sir,

I, **Ravi Kapoor, Practicing Company Secretary**, have been appointed as Scrutinizer by the National Company Law Tribunal (NCLT) Ahmedabad Bench vide its order dated 18<sup>th</sup> May, 2017 for the purpose of scrutinizing:

- a) The voting through postal ballot and remote e-voting process (electronic voting) held between 28<sup>th</sup> May, 2017 to 26<sup>th</sup> June, 2017 pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR); and
- b) The poll conducted at NCLT convened meeting under the provisions of Section 109 of the Act read with Rule 21 of the Companies (Management and Administration) Rules, 2014;

in respect of the resolution contained in the Notice dated 18<sup>th</sup> May, 2017 (the Notice) of the NCLT convened meeting of the Equity Shareholders of Adani Ports and Special Economic Zone Limited (the Company) held on Tuesday, 27<sup>th</sup> June, 2017 at 10.00 a.m. (1000 hours) at J.B.

*Ravi Kapoor*



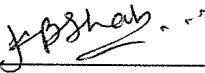
Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380015, in terms of applicable provisions of the Act, 2013 read with Rules.

I submit my report as under:


The Company has appointed Central Depository Services (India) Limited (CDSL), the Agency authorised under Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and the provisions of SEBI LODR.

1. The e-voting period remained open from 9.00 a.m. (09.00 hours) of 28<sup>th</sup> May, 2017 to 26<sup>th</sup> June, 2017 till 5.00 p.m. (1700 hours)
2. The shareholders holding shares as on the "cut off" date i.e. 18<sup>th</sup> May, 2017 were entitled to vote on the proposed resolution as set out in the Notice.
3. The electronic votes were unblocked on 26<sup>th</sup> June, 2017 at 5.15 P.M. in the presence of two witnesses, namely Mr. Kinjal Shah and Mr. Pulkit Singhanian who are not in the employment of the Company, and who have signed below in confirmation of the votes being unblocked in their presence.

Mr. Kinjal B. Shah

  
(Signature)

Mr. Pulkit Singhanian

  
(Signature)

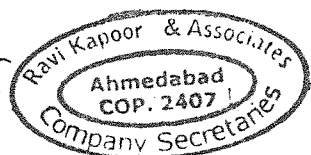
4. The details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the e-voting website of Central Depository Services (India) Limited (<http://evotingindia.co.in>).
5. After the time fixed for closing of poll by the Chairperson, one ballot box kept for polling was locked in my presence with due identification marks placed by me.
6. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations/proxies lodged with the Company.
7. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

8. The results are as under:

Item No. 1-

**Resolution for approval of the Scheme of Arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Private Limited and their respective Shareholders and Creditors.**





Voting Method	Total Valid Votes	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares
Remote E-Voting	1856441052	768	1856437908	100.00	19	3144	Negligible	NIL	NIL
Voting by Postal Ballot	18647	46	18422	98.80	2	225	1.20	3	775
Poll at NCLT convened meeting	1636959	41	1636959	100	NIL	NIL	NIL	2	604
<b>Total</b>	<b>1858096658</b>	<b>855</b>	<b>1858093289</b>	<b>100</b>	<b>21</b>	<b>3369</b>	<b>Negligible</b>	<b>5</b>	<b>1379</b>

9. A list of Equity Shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for resolution is enclosed as Annexure.

10. The postal ballot, ballot/poll papers and all other relevant records were sealed and handed over to the Company Secretary for safe keeping.

Thanking you,  
Yours faithfully,

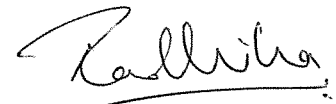
Place: Ahmedabad  
Date: 27.06.2017

  
Scrutinizer

**Name: Ravi Kapoor**  
**Practicing Company Secretary**  
**FCS: 2587; CP: 2407**



Counter signed by



**Radhika Haribhakti**  
Chairperson appointed for the  
NCLT convened meeting

DCS/AMAL/SD/R37/779/2017-18

April 25, 2017

The Company Secretary  
 ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.  
 Adani House, Mithakali Six Roads,  
 Navrangpura ,Ahmedabad,  
 Gujarat- 380009

Sir,

**Sub: Observation letter regarding the Draft Scheme of Arrangement between Adani Ports and Special Economic Zone Ltd and Adani Harbour Services Private Ltd and their respective shareholders and creditors.**

We are in receipt of Draft Scheme of Arrangement between Adani Ports and Special Economic Zone Ltd and Adani Harbour Services Private Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated April 21, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

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

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

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

..... 2/-

: 2 :

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

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

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

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

Yours faithfully,

  
**Nitin Pujari**  
Manager

Ref: NSE/LIST/10925

April 24, 2017

The Company Secretary  
Adani Ports and Special Economic Zone Limited  
Adani House  
Nr Mithakali Circle, Navrangpura  
Ahmedabad - 380 009

**Kind Attn.: Ms. Dipti Shah**

Dear Madam,

**Sub: Observation Letter for Draft Scheme of Arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Pvt. Ltd.**

We are in receipt of the draft scheme of arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Pvt. Ltd. and their respective shareholders and creditors vide your application dated March 06, 2017.

Based on our letter reference no.: Ref: NSE/LIST/2388 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated April 21, 2017, has given following comments:

*“a. The company shall ensure compliance with the various provisions of the said circular.*

*b. The Company shall incorporate the observations of SEBI/stock exchange in the petition to be filed before National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of the NCLT.*

*c. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations. ”*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court / NCLT.

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

The validity of this “Observation Letter” shall be six months from April 24, 2017, within which the scheme shall be submitted to the Hon’ble High Court/NCLT. Further pursuant to the above SEBI circular upon sanction of the Scheme by the Hon’ble High Court/NCLT, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,  
For **National Stock Exchange of India Ltd.**

Kautuk Upadhyay  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)



**adani**<sup>TM</sup>

April 4, 2017

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532921**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANIPTS**

**Sub: Application for grant of approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015**

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Adani Ports and Special Economic Zone Limited ("Transferor Company") and The Adani Harbour Service Private Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").

Please find enclosed herewith details of Complaints received by the Company on the draft Scheme during the 21 days period from the date of filling of draft Scheme with Stock Exchanges (March 6, 2017) and hosting of draft Scheme along with other documents on the website of the Company (March 6, 2017) and the Stock Exchanges (March 14, 2017) i.e. upto April 3, 2017.

Kindly take the same on your record and provide us necessary "No Objection" at the earliest to enable us to file the Scheme of Arrangement with National Company Law Tribunal, Bench at Ahmedabad.

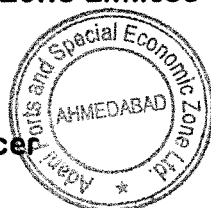
Thanking you,

Yours faithfully,

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



**Dipti Shah**  
**Company Secretary & Compliance Officer**



Encl: a/a

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

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

## Complaints Report

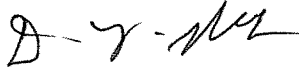
### Part A

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

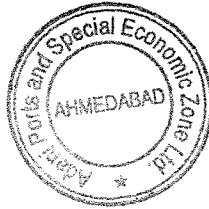
### Part B

Sr. No.	Name of complainant	Date of Complaint	Status(Resolved/Pending)
1.			Not Applicable

For Adani Ports and Special Economic Zone Limited



**Dipti Shah**  
**Company Secretary**



Date: April 4, 2017

Place: Ahmedabad