

NOTICE – UNSECURED CREDITORS

ADANI HARBOUR SERVICES LIMITED

Registered Office	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
Tel No.	:	079-2555 4444
CIN	:	U61100GJ2009FLC095953
Website	:	www.adaniports.com
E-mail	:	investor.apsezl@adani.com

MEETING OF THE UNSECURED CREDITORS

OF

ADANI HARBOUR SERVICES LIMITED

*(convened pursuant to the order dated January 7, 2025
passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)*

MEETING:

Day	Friday
Date	February 14, 2025
Time	11:00 a.m. IST (11:00 hours)
Mode	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	Monday, February 10, 2025, at 9:00 a.m. IST (0900 hours)
End Date and Time	Thursday, February 13, 2025, at 5:00 p.m. IST (1700 hours)
Cut-off Date for E-Voting	Sunday, December 15, 2024

E-VOTING DURING THE MEETING

E-voting shall be available to the unsecured creditors of Adani Harbour Services Limited during the Meeting.

INDEX

Sr. No.	Contents	Page No.
1.	Notice convening the meeting of the unsecured creditors of Adani Harbour Services Limited under the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench	4
2.	Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	12
3.	Annexure 1 Composite Scheme of Arrangement among Savi Jana Sea Foods Private Limited and Adani Harbour Services Limited and Shanti Sagar International Dredging Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	50
4.	Annexure 2 Copy of the valuation report dated October 17, 2024, submitted by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653) in respect of the demerger of the Marine Business Undertaking (<i>as defined in the Scheme</i>) of Adani Harbour Services Limited under the Scheme (<i>Valuation Report</i>)	89
5.	Annexure 3 Summary of the Valuation Report	102
6.	Annexure 4 Copy of the report adopted by the Board of Directors of Savi Jana Sea Foods Private Limited, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	105
7.	Annexure 5 Copy of the report adopted by the Board of Directors of Adani Harbour Services Limited, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	109
8.	Annexure 6 Copy of the report adopted by the Board of Directors of Shanti Sagar International Dredging Limited, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	113
9.	Annexure 7	116

	Copy of the unaudited financial results of Savi Jana Sea Foods Private Limited for the quarter ended September 30, 2024	
10.	Annexure 8 Copy of the unaudited financial results of Adani Harbour Services Limited for the quarter ended September 30, 2024	126
11.	Annexure 9 Copy of the unaudited financial results of Shanti Sagar International Dredging Limited for the quarter ended September 30, 2024	135

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH

CA (CAA)/ 60 (AHM) 2024

In the matter of Sections 230 to 232 read with other applicable provisions of the Companies Act,

2013

and

In the matter of Composite Scheme of Arrangement

among

Savi Jana Sea Foods Private Limited (“Transferor Company”)

and

Adani Harbour Services Limited (“Transferee Company/Demerged Company”)

and

Shanti Sagar International Dredging Limited (“Resulting Company”)

and

their respective shareholders and creditors

ADANI HARBOUR SERVICES LIMITED, a)

company incorporated under the provisions of the)

Companies Act, 1956 and having its registered office)

at Adani Corporate House, Shantigram, Near Vaishno)

Devi Circle, S. G. Highway, Khodiyar, Ahmedabad,)

Gujarat – 382 421, India.)

CIN: U61100GJ2009FLC095953

... APPLICANT NO. 2 /

TRANSFEE COMPANY/

DEMERGED COMPANY

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF ADANI
HARBOUR SERVICES LIMITED**

To,

All the unsecured creditors of Adani Harbour Services Limited:

NOTICE is hereby given that by an order dated January 7, 2025 (“**Order**”), the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) has, *inter alia*, directed a meeting to be held of the unsecured creditors of Adani Harbour Services Limited (hereinafter referred to as the “**Applicant No. 2**” or the “**Transferee Company**” or the “**Demerged Company**”, as the context may admit) for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement among Savi Jana Sea Foods Private Limited (hereinafter referred to as the “**Applicant No. 1**” or the “**Transferor Company**”, as the context may admit) and the Transferee Company/Demerged Company and Shanti Sagar International Dredging Limited (hereinafter referred to as the “**Applicant No. 3**” or the “**Resulting Company**”, as the context

may admit) and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”) pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the “**Companies Act**”) and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, this Notice is hereby given that a meeting of the unsecured creditors of the Transferee Company/Demerged Company will be held on February 14, 2025, at 11:00 a.m. IST through Video Conference (“**VC**”)/Other Audio-Visual Means (“**OAVM**”) (hereinafter referred to as the “**Meeting**”) in compliance with the applicable provisions of the Companies Act and the said unsecured creditors are requested to attend the Meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

*“**RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification or re-enactment thereof) as may be applicable, Sections 2(1B) and 2(19AA) of the Income-tax Act, 1961, and subject to the provisions of the Memorandum of Association and Articles of Association of Adani Harbour Services Limited (“**Company**”) and subject to the approval of Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Arrangement among Savi Jana Sea Foods Private Limited and the Company and Shanti Sagar International Dredging Limited and their respective shareholders and creditors (“**Scheme**”), the draft of which was circulated along with this Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”*

TAKE FURTHER NOTICE that since this Meeting is held, pursuant to the Order passed by the NCLT, through VC/OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting, provided that such unsecured creditors sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, to the scrutinizer at pcschirag@gmail.com and at investor.apsezl@adani.com, before the remote e-voting or e-voting during the Meeting, as the case may be.

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of Section 230 of the Companies Act read with any other applicable provisions of the Companies Act and the rules framed thereunder and following the operating procedure (with appropriate modifications, if required) of the General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the “**MCA Circulars**”), the Transferee Company/Demerged Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the unsecured creditors to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by the unsecured creditors of the Transferee Company/Demerged Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- b) in compliance with the aforesaid Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent (i) through electronic mode to those unsecured creditors whose e-mail ids are registered with the Transferee Company/Demerged Company; and (ii) through registered post or speed post or courier, physically, to those unsecured creditors who have not registered their e-mail ids with the Transferee Company/Demerged Company. The aforesaid Particulars are being sent to all the unsecured creditors whose names appear in the record of the Transferee Company/Demerged Company as on Sunday, December 15, 2024;
- c) the unsecured creditors may note that the aforesaid Particulars will be available on the Transferee Company/Demerged Company’s website www.adaniports.com and on the website of Central Depository Services (India) Limited (“**CDSL**”) at www.evotingindia.com;
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 a.m. and 12:30 p.m. on all working days, at the registered office of the Transferee Company/Demerged Company, up to the date of the Meeting, at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, or from the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India;
- e) The Transferee Company/Demerged Company has extended the remote e-voting facility for its unsecured creditors to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The unsecured creditors, opting to cast their votes by remote e-voting and voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Monday, February 10, 2025 [9:00 a.m. IST (0900 hours)] to Thursday, February 13, 2025 [5:00 p.m. IST (1700 hours)];
- f) the NCLT has appointed Hon’ble Mr. Justice S. H. Vora, former judge of the High Court of Gujarat, and in his absence, Hon’ble Mr. Justice K. A. Puj, former judge of the High Court of Gujarat, to be the Chairman of the Meeting including for any adjournment or adjournments thereof;

- g) the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Transferee Company/Demerged Company shall be attending the Meeting through VC/OAVM;
- h) Mr. Chirag Bhupendrabhai Shah, Practicing Company Secretary (Membership No. 5545 & C.P. No. 3498) has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced on or before close of business hours on Monday, February 17, 2025. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company/Demerged Company, on the website of the Transferee Company/Demerged Company, *www.adaniports.com*, and on the website of CDSL at *www.evotingindia.com*;
- j) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

Hon'ble Mr. Justice (Retd.) S. H. Vora,
Chairman appointed for the Meeting

Dated this January 9, 2025

Registered office: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G.
Highway, Khodiyar, Ahmedabad –
382 421, Gujarat, India.

Notes:

1. **General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting**
 - (a) Pursuant to the Order passed by the NCLT, Meeting of the unsecured creditors of the Transferee Company/Demerged Company will be held through VC/OAVM following the operating procedures (with appropriate modifications, if required) set out in the MCA Circulars.
 - (b) Since, the Meeting is being held pursuant to Order passed by the NCLT, through VC/OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act,

authorized representatives of institutional/corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such unsecured creditors sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'AHSL'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to *pcschirag@gmail.com* and to the Transferee Company/Demerged Company at *investor.apsezl@adani.com*, before the VC/OAVM Meeting or before the remote e-voting, as the case may be.

- (c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Transferee Company/Demerged Company located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
- (d) The quorum of the Meeting of the unsecured creditors of the Transferee Company/Demerged Company shall be 5 (five) unsecured creditors of the Transferee Company/Demerged Company. The unsecured creditors attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
- (e) The aforesaid Particulars are being sent (i) through electronic mode to those unsecured creditors whose e-mail ids are registered with the Transferee Company/Demerged Company; and (ii) through registered post or speed post or courier, physically, to those unsecured creditors who have not registered their e-mail ids with the Transferee Company/Demerged Company. The aforesaid Particulars are being sent to all the unsecured creditors whose names appear in the records of the Transferee Company/Demerged Company as on Sunday, December 15, 2024.
- (f) CDSL, the Transferee Company/Demerged Company's e-voting agency, will provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The unsecured creditors seeking to inspect copies of the said documents may send an email at *investor.apsezl@adani.com*. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the unsecured creditors at the registered office of the Transferee Company/Demerged Company between 10:30 a.m. and 12:30 p.m., on all working days up to the date of the Meeting. A recorded transcript of the Meeting shall also be made available on the website of the Transferee Company/Demerged Company.
- (h) The Notice convening the Meeting will be published through advertisement in (i) Indian Express (Ahmedabad edition) in the English language; and (ii) translation thereof in Divya Bhaskar (Ahmedabad edition) in Gujarati language.
- (i) The Scheme shall be considered approved by the unsecured creditors of the Transferee Company/Demerged Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the unsecured creditors voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act.

- (j) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and the operating procedure (with appropriate modifications, if required) set out in the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (k) The voting rights of the unsecured creditors shall be in proportion to their value of debts as per the records of the Transferee Company/Demerged Company as on Sunday, December 15, 2024, i.e., Cut-Off Date.
- (l) A person, whose name is recorded in the list of the unsecured creditors of the Transferee Company/Demerged Company as on Sunday, December 15, 2024, i.e., Cut-Off Date, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
- (m) All grievances connected with the facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

2. Procedure for joining the Meeting through VC/OAVM

- (a) The Transferee Company/Demerged Company will provide VC/OAVM facility to its unsecured creditors for participating in the Meeting. The unsecured creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at www.evotingindia.com by using their remote e-voting login credentials and selecting the 'EVSIN' for the Meeting as per the instructions mentioned below.

- (b) The unsecured creditors may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the unsecured creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. The unsecured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. The unsecured creditors will be required to grant access to the web-cam to enable two-way video conferencing.

- (c) Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.
- (d) The facility of participation at the Meeting through VC/OAVM will be made available on first come, first served basis.
- (e) The unsecured creditors who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, email id and mobile number, at investor.apsezl@adani.com. The speaker registration will be open during Monday, February 10, 2025 (9:00 a.m. IST) to Wednesday, February 12, 2025 (5:00 p.m. IST). Only those unsecured creditors who are registered as speakers will be allowed to express their views or ask questions.

Unsecured creditors seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Transferee Company/Demerged Company on or before Wednesday, February 12, 2025 (5:00 p.m. IST) through email on investor.apsezl@adani.com. The same will be replied by the Transferee Company/Demerged Company suitably.

Alternatively, the unsecured creditors may also post their queries/views/questions by mentioning their name, email id and mobile number, at *investor.apsezl@adani.com*, on or before Wednesday, February 12, 2025 (5:00 p.m. IST).

The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

3. **Instructions for remote e-voting and e-voting at the Meeting**

- (a) In compliance with the operating procedures (with appropriate modification, if required) set out in the applicable provisions of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars, as amended, the Transferee Company/Demerged Company is pleased to provide to its unsecured creditors facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The unsecured creditors may cast their votes remotely, using an electronic voting system (“remote e-voting”) on the dates mentioned herein below.
- (b) Those unsecured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (c) The unsecured creditors who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM but shall not be entitled to cast their vote again. An unsecured creditor can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an unsecured creditor cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.
- (d) The remote e-voting period commences on Monday, February 10, 2025 (9:00 a.m. IST) and ends on Thursday, February 13, 2025 (5:00 p.m. IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the unsecured creditors, he/she/it will not be allowed to change it subsequently. During this period, unsecured creditors of the Transferee Company/Demerged Company, as on Sunday, December 15, 2024, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an unsecured creditor as on the Cut-Off Date should treat this Notice for information purpose only.

4. **The process and manner for remote e-voting is as under:**

Section A: Remote e-voting process

The unsecured creditors should follow the following steps to cast their votes electronically.

1. Open the web browser during the voting period and log on to the e-voting website: www.evotingindia.com.
2. Click on ‘Shareholders/ Members’ to cast your vote(s).
3. Please enter USER ID as printed on address sticker in case of physical copy and as mentioned in covering email in case of soft copy.
4. Enter the Image Verification as displayed and Click on ‘LOGIN’.

5. Please enter PASSWORD as printed on address sticker in case of physical copy and as mentioned in covering email in case of soft copy.
6. After entering these details appropriately, click on 'SUBMIT' tab.
7. Click on the EVSN of 'ADANI HARBOUR SERVICES LIMITED' to vote.
8. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES / NO' for voting. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution. Select the option 'YES' or 'NO' as desired for casting your vote.
9. Click on 'RESOLUTION FILE LINK' if you wish to view the Notice.
10. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
11. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
12. You can also take print-out of the voting done by you by clicking on 'CLICK HERE TO PRINT' option on the voting page.

Section B: Process of e-voting during Meeting

1. The procedure for e-voting on the day of Meeting is same as the instructions mentioned above for remote e-voting.
2. Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.
3. If any votes are cast by the unsecured creditors through e-voting available during the Meeting and if the same unsecured creditor has not participated in the Meeting through VC/OAVM facility, then the votes cast by such unsecured creditor shall be considered invalid as the facility of e-voting during the Meeting is available only to the unsecured creditors participating in the Meeting.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH

C.A. (CAA)/ 60 (AHM) 2024

In the matter of Sections 230 to 232 read with other applicable provisions of the Companies Act,

2013

and

In the matter of Composite Scheme of Arrangement

among

Savi Jana Sea Foods Private Limited (“Transferor Company”)

and

Adani Harbour Services Limited (“Transferee Company/Demerged Company”)

and

Shanti Sagar International Dredging Limited (“Resulting Company”)

and

their respective shareholders and creditors

ADANI HARBOUR SERVICES LIMITED, a)

company incorporated under the provisions of the)

Companies Act, 1956 and having its registered office)

at Adani Corporate House, Shantigram, Near Vaishno)

Devi Circle, S. G. Highway, Khodiyar, Ahmedabad,) **... APPLICANT NO. 2 /**

Gujarat – 382 421, India.) **TRANSFEE COMPANY/**

CIN: U61100GJ2009FLC095953 DEMERGED COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated January 7, 2025 passed by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”), in C.A. (CAA)/ 60 (AHM) 2024 (“Order”), a meeting of the unsecured creditors of Adani Harbour Services Limited (hereinafter referred to as the “Applicant No. 2” or the “Transferee Company” or the “Demerged Company”, as the context may admit) is being convened through Video Conference (“VC”)/Other Audio-Visual Means (“OAVM”), on Friday, February 14, 2025 at 11:00 a.m. IST (1100 hours), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement among Savi Jana Sea Foods Private Limited (hereinafter referred to as the “Applicant No. 1” or the “Transferor Company” as the context may admit) and the Transferee Company/Demerged Company and Shanti Sagar International Dredging Limited (hereinafter referred to as the “Applicant No. 3” or the “Resulting Company” as the context may admit) and their respective shareholders and creditors (hereinafter referred to as the “Scheme”). The Transferor Company, the Transferee Company/Demerged Company and the Resulting Company are together referred to as the

“**Companies**” or “**Parties**”, as the context may admit. A copy of the Scheme, which has been, *inter alios*, approved by the Board of Directors of the Transferee Company/Demerged Company at its meeting, held on October 17, 2024 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The Scheme, *inter alia*, provides for (i) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (*as defined in the Scheme*), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “**Act**”); and (ii) subject to satisfactory fulfilment of (i) above, demerger of the Marine Business Undertaking (*as defined in the Scheme*) of the Demerged Company and transfer of the same to the Resulting Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act
3. In terms of the Order, the quorum for the said meeting shall be 5 (five). Unsecured creditors attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further in terms of the Order, the NCLT, has appointed Hon’ble Mr. Justice S. H. Vora, former judge of the High Court of Gujarat, and in his absence, Hon’ble Mr. Justice K. A. Puj, former judge of the High Court of Gujarat, to be the Chairman of the meeting including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the “**Rules**”).
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the unsecured creditors of the Transferee Company/Demerged Company shall be convened through VC/OAVM, on Friday, February 14, 2025 at 11:00 a.m. IST (1100 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme (hereinafter referred to as the “**Meeting**”). Unsecured creditors would be entitled to vote either through remote e-voting or e-voting at the Meeting.
7. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the unsecured creditors, of the Transferee Company/Demerged Company, voting through remote e-voting and e-voting at the Meeting, agree to the Scheme.
8. If the entries in the records/registers of the Transferee Company/Demerged Company in relation to the number or value, as the case may be, of the unsecured creditors are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting and his decision in that behalf shall be final.

Particulars of the Applicant No. 1/ Transferor Company

9. The Transferor Company was incorporated on August 22/31, 1988, as Savi Jana Sea Foods Private Limited, a private limited company, with the Registrar of Companies, Pondicherry, under the provisions of the Companies Act, 1956. The registered office of the Transferor Company was shifted from (i) the Union Territory of Pondicherry to the State of Andhra Pradesh on August 2, 2012; and (ii) the State of Telangana to the State of Gujarat on May 24, 2024. The Corporate Identification Number of the Transferor Company is U24299GJ1988PTC151829. The Permanent Account Number of the Transferor Company is

AACCS8284P. The Transferor Company is a wholly owned subsidiary of the Transferee Company/Demerged Company.

10. The registered office of the Transferor Company was situated at 8-3-975, Plot No. 128, Srinagar Colony, Hyderabad - 500 073, Telangana. Later, with effect from April 8, 2024, the registered office of the Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Except as stated, there has been no change in the registered office address of the Transferor Company since the last 5 years. The e-mail address of the Transferor Company is kamlesh.bhagia@adani.com.
11. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are as follows:

“III

(A)

1. *To Enter into joint venture with Foreign Companies, corporations and Firms to acquire, take on charter Mechanized Fishing Trawlers of any length, foreign or indigenous from any other source or types of fishing boats foreign or indigenous from within or outside India, to catch Prawn, Fish and other sea foods by operation of mechanized trawlers, boats, country boats or any other craft suitable for catching any variety of Fish Prawn or Sea Foods and purchase, sell in home markets or export to foreign countries with or without processing store and preserve Prawn, fish Sea Food or any other food products by deep freezing or ordinary storage.*
2. *To construct or take on lease marine food or any other foods processing plant or plants without collaboration of any Indian or foreign agencies and to process, manufacture sea foods or any other food products and to sell such products in home markets or to exports to foreign countries.*
3. *To carry on the business of purchase, sale, supply, import, distribute, export, or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of electricity and in other forms of energy from any source whatsoever, both conventional and non-conventional and any other commodities, products, goods.*

(B) *MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:*

19. *To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company, person or firm carrying on a business included in the objects of the company, or enter into any arrangement for sharing profit or for co-operation or for limiting competition or for mutual assistance, with any such person, firm or Company or to acquire and carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the company or connected therewith and which may seem to above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any the acts or things aforesaid or property acquired any shares, debentures stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures stock or securities so received.”*

Clause No. 3 under the main object of the Memorandum of Association of the Transferor Company was amended vide Special Resolution passed at the Extraordinary General Meeting

held on February 27, 2023. Except as stated above, there has been no change in the main object clause in the last 5 (five) years.

12. The Transferor Company is, *inter alia*, engaged in the business of commodity trading and holds investments.
13. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on September 30, 2024, was as under:

Particulars	Amount in Rupees
Authorized Capital	
2,50,000 equity shares of Rs.10/- each	25,00,000
Total	25,00,000
Issued, subscribed and paid-up Capital	
2,01,000 equity shares of Rs.10/- each	20,10,000
Total	20,10,000

Particulars of the Applicant No. 2/Transferee Company/Demerged Company

14. The Transferee Company/Demerged Company was incorporated on September 2, 2009, as TM Harbour Services Private Limited, a private limited company, with the Registrar of Companies, West Bengal, under the provisions of the Companies Act, 1956. Its name was changed to (i) The Adani Harbour Services Private Limited on December 22, 2016; (ii) The Adani Harbour Services Limited on June 3, 2020, pursuant to its conversion into a public limited company; and (iii) Adani Harbour Services Limited on September 13, 2023. The registered office of the Transferee Company/Demerged Company was shifted from the State of West Bengal to the State of Gujarat on February 24, 2017. The Corporate Identification Number of the Transferee Company/Demerged Company is U61100GJ2009FLC095953. The Permanent Account Number of the Transferee Company/Demerged Company is AADCT2719D. The Transferee Company/Demerged Company is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited (hereinafter referred to as “APSEZ”).
15. The registered office of the Transferee Company/Demerged Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. Thereafter, with effect from June 24, 2020, the registered office of the Transferee Company/Demerged Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Except as stated, there has been no change in the registered office address of the Transferee Company/Demerged Company since last 5 years. The e-mail address of the Transferee Company/Demerged Company is *kamlesh.bhagia@adani.com*.
16. The objects for which the Transferee Company/Demerged Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company/Demerged Company are as under:

“III

(A)

1. *To own, acquire, purchase, charter, hire, equip, operate and maintain ships, tugs, barges, boats, supply vessels, offshore support vessels, etc. and barges for river and provide marine services for ports, harbours, oil installations, and other industries.*
2. *To provide all kinds of marine services viz. pilotage and mooring, laying and maintenance of pipelines and buoys including SBMs etc., to the off-shore oil industries, marine logistics support services, towage, lighterage, transshipment etc.*
3. *To transport and convey cargo within harbours, rivers, coastal waters etc. including heavylift cargoes, project cargo, bulk and break bulk cargoes.*
4. *To carry on the business of marine salvage, wreck removal, debris removal, under water work, scrapping and recycling.*

(B) *OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:*

7. *Subject to the provisions of the Act, to take over, merge or amalgamate with any other Company having objects altogether or in part similar to those of the Company or otherwise.”*

There has been no change in the main object clause of the Transferee Company/Demerged Company since last 5 (five) years.

17. The Transferee Company/Demerged Company is carrying on marine business operations involving movement of vessels using tugs, berthing and de-berthing of vessels using tugs, marine logistic support services, towage and trans-shipment within in-land waterways, in coastal waters and sea, at various ports including holding of investments in entities connected to marine business (hereinafter referred to as “**Marine Business**”). The Transferee Company/Demerged Company is also carrying on the business of lending funds by way of inter corporate deposits, loans and advances.
18. The authorised, issued, subscribed and paid-up share capital of the Transferee Company/Demerged Company as on September 30, 2024, was as under:

Particulars	Amount in Rupees
Authorized Capital	
8,00,00,000 equity shares of Rs.10/- each	80,00,00,000
Total	80,00,00,000
Issued, subscribed and paid up Capital	
5,76,92,155 equity shares of Rs.10/- each	57,69,21,550
Total	57,69,21,550

Particulars of the Applicant No. 3/Resulting Company

19. The Resulting Company was incorporated on May 5, 2015, as Adani Food and Agro-Processing Park Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. Its name was changed to (i) Shanti Sagar International

Dredging Private Limited on January 18, 2017; and (ii) Shanti Sagar International Dredging Limited on June 27, 2020, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Resulting Company is U01403GJ2015PLC083090. The Permanent Account Number of the Resulting Company is AANCA4681K. The Resulting Company is a wholly owned subsidiary of APSEZ.

20. The registered office of the Resulting Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. Later, with effect from June 22, 2020, the registered office of the Resulting Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Except as stated, there has been no change in the registered office address of the Resulting Company since the last 5 years. The e-mail address of the Resulting Company is *kamlesh.bhagia@adani.com*.
21. The objects for which the Resulting Company has been established are set out in its Memorandum of Association. The main objects of the Resulting Company are as under:

“III

[A]

1. *To carry on, in India or any part of the world, either alone or jointly with one or more persons, including with any government or statutory or legal authority, local or other bodies, the business of, directly or indirectly, capital dredging, maintenance dredging, shore nourishment, drilling, blasting, reclamation and land filling, environmental dredging, various dredging related activities in land in waterways, lakes, reservoirs or in and under sea, owning, manufacturing, operating, manning, maintaining, managing, buying, selling, consultancy, training, chartering, hiring of or generally dealing with ships, vessels whether self-propelled or not and all types, nature and description of floating crafts, whether or not for transportation of men and material including pilot launches, tugboats, inland towage, offshore vessels, mooring launches, ships, feeder vessels, ferries, barges, catamarans, dredgers, high speed vessels, luxury yachts, container and feeder ships, refrigerated ships, factory vessels, offshore vessels, mechanized landing crafts shore ramps and gantries, marine construction, marine salvaging, hydrographic and land survey, soil investigation and analysis, pipeline trenching under water, laying and backfilling, dry-docking, repair, maintenance of floating vessels and onshore equipment, wreck removal, transportation of public and merchandise of every description by road, air, any waterbody, sea and rail, transportation and movement of men, material, vessels, floating crafts and structures.*

[B] *MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III [A] ARE:*

12. *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received..”*

There has been no change in the main object clause of the Resulting Company since last 5 (five) years.

22. The Resulting Company is carrying on the business of, directly or indirectly, capital dredging, maintenance dredging, shore nourishment, drilling, blasting, reclamation and land filling, environmental dredging and various dredging related activities inland, waterways, lakes, reservoirs or in and under sea.
23. The authorised, issued, subscribed and paid-up share capital of the Resulting Company as on September 30, 2024, was as under:

Particulars	Amount in Rupees
Authorized Capital	
15,00,00,000 equity shares of Rs.10/- each	150,00,00,000
Total	150,00,00,000
Issued, subscribed and paid up Capital	
13,50,50,000 equity shares of Rs.10/- each	135,05,00,000
Total	135,05,00,000

Rationale for the Scheme

24. The Scheme will result in, inter alia, the following benefits:
- (i) The Resulting Company and the Demerged Company/Transferee Company, both are into the allied areas of marine sector and consolidation of the Marine Business will bring productive utilization of combined resources, operational and administrative efficiencies, reduction in overall operating and maintenance cost, reduction in the multiplicity of legal and regulatory compliances, thereby realizing operational synergies, increasing operational efficiency and integrating business functions;
 - (ii) Offer a strong financial structure to all creditors including the creditors of the Demerged Company/Transferee Company, facilitate lowering the cost of funds through better resource mobilization and achieve better cash flows;
 - (iii) Help in achieving future synergies in expansion of the Resulting Company;
 - (iv) Benefit from the complimentary skills of the combined management team, which in turn would enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business; and
 - (v) Amalgamation of the Transferor Company into the Transferee Company/Demerged Company, pursuant to this Scheme will enable reduction in number of corporate entities that require monitoring and corporate compliances and other administration work, thereby realizing operational synergies, increasing operational efficiency and integrating business functions.
25. This Scheme is in the interest of the shareholders, creditors, employees and other stakeholders in each of the Companies.

Relationship among Companies who are parties to the Scheme

26. The Transferor Company is a wholly owned subsidiary of the Transferee Company/Demerged Company. The Transferee Company/Demerged Company and the Resulting Company are wholly owned subsidiaries of APSEZ.

Corporate Approvals and action taken in relation to the Scheme

27. The Scheme was placed before the Board of Directors of the Transferor Company at its meeting held on October 17, 2024. The Board of Directors of the Transferor Company approved the Scheme at its meeting held on October 17, 2024. The meeting of the Board of Directors of the Transferor Company held on October 17, 2024, was attended by the 3 (three) directors, namely, Mr. Sanjay Kewalramani (DIN – 09595078); Mr. Sanjeev Kumar (DIN – 09595164) and Mr. Anand Singhal (DIN – 09406695), in person. None of the directors of the Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

28. The Scheme along with the valuation report dated October 17, 2024, submitted by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653) (hereinafter referred to as “**Valuation Report**”), in respect of the demerger of the Marine Business Undertaking of the Demerged Company under the Scheme, was placed before the Board of Directors of the Transferee Company/Demerged Company at its meeting held on October 17, 2024. Copies of the (i) Valuation Report, dated October 17, 2024; and (ii) a Summary of the Valuation Report are enclosed as **Annexure 2** and **Annexure 3**, respectively

The Board of Directors of the Transferee Company/Demerged Company, *inter alia*, based on the aforesaid, approved the Scheme at its meeting held on October 17, 2024. The meeting of the Board of Directors of the Transferee Company/Demerged Company held on October 17, 2024, was attended by the 3 (three) directors, namely, Mr. Hiren Shah (DIN – 00275758); Mr. Pranav Vora (DIN – 02411233); and Ms. Shivna Majmudar (DIN – 07160746), in person. None of the directors of the Transferee Company/Demerged Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

29. The Scheme along with the Valuation Report, in respect of the demerger of the Marine Business Undertaking of the Demerged Company under the Scheme, was placed before the Board of Directors of the Resulting Company at its meeting held on October 17, 2024. The Board of Directors of the Resulting Company, *inter alia*, based on the aforesaid, approved the Scheme at its meeting held on October 17, 2024. The meeting of the Board of Directors of the Resulting Company held on October 17, 2024, was attended by the 3 (three) directors, namely, Capt. Unmesh Abhyankar (DIN – 03040812); Dr. Chitra Bhatnagar (DIN – 07146185); and Mr. Gagan Pal Singh Diwan (DIN – 10590542), in person. None of the directors of the Resulting Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
30. C.A. (CAA)/ 60 (AHM) 2024 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on November 28, 2024. The hard copy whereof was filed with the NCLT on November 29, 2024.

Salient extracts of the Scheme

31. Certain clauses of the Scheme are extracted below:

“PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.2 **“Appointed Date 1”** means April 1, 2024.
- 1.3 **“Appointed Date 2”** means the Effective Date.
- 1.7 **“Effective Date”** means the last of the dates on which all the approvals or events specified under Clause 27 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to “upon the coming into effect of this Scheme” or “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “Scheme coming into effect” shall mean the Effective Date.
- 1.16 **“Marine Business Employees”** shall mean all the employees of the Demerged Company employed in the Marine Business Undertaking as on the Effective Date.
- 1.18 **“Marine Business Undertaking”** means all the business, undertakings, activities, operations, properties and liabilities pertaining to the Marine Business of the Demerged Company which includes the investments held by the Demerged Company in the entities connected to Marine Business, on a going concern basis, and shall mean and include, without limitation:
- (a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the Marine Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
 - (b) all assets, as are movable in nature pertaining to and in relation to the Marine Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including tugs, associated equipments, firefighting systems, equipments for fighting oil spill along with oil spill dispersion and spray boom, stores, benefits of use of premises, including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, supplies, computers, tools, installations and inventory, actionable claims, insurances, current assets, earnest monies and sundry debtors, investments in companies, financial assets, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, corporate guarantee, performance guarantees and Tax related assets/credits, including but not limited to goods and service Tax input credits, central value added tax credits, value added/sales Tax/entry Tax credits or set-offs, advance Tax and Tax deducted at source;

- (c) *all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates (including International Convention on the Control of Harmful Anti-Fouling Systems on Ships together with Record of Anti-Fouling Systems; 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; International Tonnage Certificate issued under the provisions of the International Convention on Tonnage Measurement of Ships, 1969; 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; Continuous Synopsis Record issued by MMD/DG Shipping; Maritime Mobile Station Licence issued by Wireless Planning Commission, Hull & Machinery Insurance Certificate; Personal & Indemnity Cover for wreck removal & oil spill recovery and Harbour craft licence issued by Gujarat Maritime Board for operating within their area of water), awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, 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 exclusively to the Marine Business;*
- (d) *all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, arrangements, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Marine Business;*
- (e) *all applications (including hardware, software, licenses, source codes, parameterisation and scripts), registrations, goodwill, licenses, Intellectual Property Rights, research and studies, technical knowhow, and all such rights of whatsoever description and nature that pertain exclusively to the Marine Business;*
- (f) *all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to or in connection with or relating to the Demerged 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 Demerged Company and pertaining to the Marine Business;

- (g) *all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications, test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Marine Business;*
- (h) *all debts (including both fund based and non fund based), liabilities including contingent liabilities, bank guarantees (financial and performance guarantees), corporate guarantees, duties, taxes and obligations including tonnage tax reserves of the Demerged Company pertaining to the Marine Business and/or arising out of and/or relatable to the Marine Business including:*

 - i. *the fund based and non-fund based debts, liabilities, bank guarantees and corporate guarantees, duties and obligations of the Demerged Company which arises out of the activities or operations of the Marine Business;*
 - ii. *specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Marine Business;*
 - iii. *in cases other than those referred to in Sub-Clause i. or Sub-Clause ii. above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Effective Date;*
- (i) *all employees of the Demerged Company employed/engaged in the Marine Business as on the Effective Date; and*
- (j) *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 Demerged Company and the Resulting Company.

- 1.21 **“Record Date”** *means the date to be fixed by the Board of Directors of the Resulting Company in consultation with the Board of Directors of the Demerged Company for the purpose of determining the equity shareholders of the Demerged Company to whom the equity shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme.*

- 1.23 **“Remaining Business”** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company other than those comprised in the Marine Business Undertaking.
- 1.30 **“Undertaking”** means the Transferor Company and includes all the business, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:
- (a) any and all of its immovable properties i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise), if any, including offices, guest house, warehouses, workshops, sheds, stores, storages, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., if any, and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
 - (b) any and all of its assets, as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit.
 - (c) any and all of its permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies), Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

- (d) *all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;*
- (e) *all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;*
- (f) *all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company 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;*
- (g) *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, sales and advertising materials, product registrations, 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;*
- (h) *all insurance policies of the Transferor Company;*
- (i) *all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds;*
- (j) *amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;*
- (k) *all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;*
- (l) *any and all of its debts (fund based and non-fund based), borrowings and liabilities, present or future, whether secured or unsecured, all bank guarantees and corporate guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute,*

secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

- (m) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and*
- (n) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.*

4. DATE OF TAKING EFFECT OF THE SCHEME

- 4.1. Part B of the Scheme shall be effective from the Appointed Date 1 but shall be operative from the Effective Date. Part C of the Scheme shall be effective from the Appointed Date 2 but shall be operative from the Effective Date.*

PART B

5. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

5.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

- 5.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date 1, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, investments in any securities or instruments, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date 1, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the NCLT and the provisions of sections 230 to 232 and other applicable provisions of the Act.*

- 5.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date 1, in relation to the Undertaking:*

- (i) All assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant*

to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (ii) *All other movable assets of the Transferor Company, including investments in shares and any other securities or instruments, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.*

- (iv) *All immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.*

- (viii) *All liabilities, including all secured and unsecured debts (including both fund based and non-fund based), sundry creditors, contingent liabilities, bank guarantees, corporate guarantees, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the NCLT and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person*

who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

Permits

- (xii) *All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against 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, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.*

Contracts

- (xiv) *All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.*

Legal Proceedings

- (xvi) *All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.*

Employees

- (xvii) *With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.*

Inter se Transactions

- (xxi) *Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all inter-se contracts solely between the Transferor Company and the Transferee Company, in respect of the Undertaking, shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company, in respect of the Undertaking. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company, in respect of the Undertaking.*

Taxes

- (xxiv) *Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.*

Creditors

(xxv) *Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.*

7. Consolidation of the authorised share capital of the Transferor Company with the authorised share capital of the Transferee Company

7.1 *Upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.*

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 80,25,00,000/- (Rupees Eighty Crores Twenty Five Lacs Only) divided into 8,02,50,000 (Eight Crores Two Lacs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each with powers to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the regulations of the Company and to consolidate or subdivide shares and issue shares of higher or lower denominations.”

8. Cancellation of equity shares

8.1 Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme all the equity shares issued by the Transferor Company and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.

9. Dissolution of the Transferor Company

9.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

10. Accounting Treatment in the books of the Transferee Company

10.1 Notwithstanding anything in the other parts of the Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Pooling of Interest Method' of accounting as specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Act, since the amalgamation of Transferor Company with Transferee Company under this Scheme would be a common control business combination.

10.2 Loans and advances, investments, receivables, payables and other dues outstanding between Transferor Company and Transferee Company, if any, will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

PART C

DEMERGER OF THE MARINE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY AND ITS VESTING IN THE RESULTING COMPANY

13. Transfer of Assets

13.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2 (after Part B of the Scheme has come into effect), 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 13 in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the Income Tax Act, 1961, and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from the Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date 2, the estate, assets, rights, claims, title, interest and authorities of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions, if any.

13.2 In respect of such of the assets of the Marine Business Undertaking as are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Demerged Company, upon the coming into effect of this Scheme, and shall become the property of the Resulting Company as an integral part of the Marine Business Undertaking with effect from the Appointed Date 2 pursuant to

the provisions of Sections 230 to 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, if any.

- 13.3 *In respect of movables other than those dealt with in Clause 13.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind 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 2 stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting 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 depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).*
- 13.4 *In respect of such of the assets belonging to the Marine Business Undertaking other than those referred to in Clause 13.2 and 13.3 above, the same shall, as more particularly provided in Clause 13.1 above, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and vested in and/or be deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of the Scheme, the Resulting Company shall be entitled to exercise all the rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.*

Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorised to carry on the business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions

14. Transfer of contracts, deeds, etc.

- 14.1 *Upon the coming into effect of this Scheme and subject to the provisions of this Scheme including Clause 15, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Marine Business Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are 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 Resulting Company and may be enforced as fully*

and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

15. Transfer of Liabilities

15.1 Upon the coming into effect of this Scheme, all debts (fund based and non-fund based), liabilities, bank guarantees (financial and performance guarantees), corporate guarantee, contingent liabilities, loans raised and used, obligations incurred including tonnage tax reserve, 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 Demerged Company as on the Appointed Date 2 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 Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, bank guarantees, corporate guarantees, loans, obligations and duties of the Resulting Company which shall meet, discharge and satisfy the same. The term "Marine Business Liabilities" shall include:

- (i) the liabilities which arise out of the activities or operations of the Marine Business Undertaking;
- (ii) the specific loans or borrowings (including bank/corporate guarantees) raised, incurred and utilized solely for the activities or operations of the Marine Business Undertaking; and
- (iii) in cases other than those referred to in Clause 15.1(i) or Clause 15.1(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Effective Date.

15.3 Upon the coming into effect of this Scheme, all loans raised and used and all debts, liabilities, guarantees, duties and obligations incurred by the Demerged Company for the operations of the Marine Business Undertaking 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 Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.

15.4 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 have been Encumbered in respect of the Marine Business Liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Marine Business Undertaking which are being transferred to the Resulting 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 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.

15.5 For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 15.4, the Encumbrances 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 are 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 Demerged 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.

15.6 *Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, the Demerged Company and the Resulting 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 RoC to give formal effect to the above provisions, if required.*

16. Legal, taxation and other proceedings

16.1 *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 Demerged Company and relating to the Marine Business Undertaking, under any statute, whether pending on the Effective Date, shall be continued and enforced by or against the Resulting Company after the Effective Date. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. The Resulting Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Demerged Company.*

17. Employees

17.1 *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 Resulting 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 Demerged 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 Resulting 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 Demerged Company shall also be taken into account and agrees and undertakes to pay the same as and when payable.*

19. Consideration

19.1 *Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Marine Business Undertaking into the Resulting Company pursuant to the provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to the equity shareholder(s) of the Demerged Company, whose name is recorded in the register of members and records of the depositories/the Demerged Company as shareholders of the Demerged Company, on the Record Date, (one) equity share in the Resulting Company of the face value of Rs. 10/- (Rupees Ten Only), credited as fully paid-up, for entire equity capital held by such equity shareholder(s) in the Demerged Company (“**Share Entitlement Ratio**”). It is clarified that no cash consideration shall be paid by the Resulting Company to the Demerged Company or its shareholders.*

20. Accounting treatment in the books of the Demerged Company

Upon coming into effect of this Scheme and with effect from the Appointed Date 2, Demerged Company shall account for the transfer and vesting of the Marine Business Undertaking with the Resulting Company in its books of accounts as per the applicable accounting principles prescribed under the applicable accounting standards (“Ind AS”), as under:

- 20.1 Demerged Company shall account for the transfer and vesting of Marine Business Undertaking by de-recognizing the carrying value of the assets, liabilities, and obligations including Tonnage Tax Reserves of the Marine Business Undertaking, which will cease to be the assets, liabilities, and obligations of Demerged Company, in accordance with applicable accounting standards.*
- 20.2 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Marine Business Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.*
- 20.3 The Demerged Company shall make an adjustment equal to the carrying value of Marine Business Undertaking as per clause 20.1 above, in the amount of retained earnings.*

21. Accounting treatment in the books of the Resulting Company

- 21.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, Resulting Company shall account for the transfer and vesting of the Marine Business Undertaking in its books by recording the assets, liabilities and obligations including Tonnage Tax Reserves of the Marine Business Undertaking taken over by it under the scheme at their carrying values as appearing in the books of Demerged Company in accordance with the accounting specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination).*
- 21.2 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Marine Business Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.*
- 21.3 The Resulting Company shall issue and allot equity shares to the equity shareholders of the Demerged Company pursuant to clause 19.1.*
- 21.4 The Difference if any, between clause 21.1 and 21.3 above shall be transferred to the Capital Reserve of the Resulting Company.*

22. Taxes

- 22.1 The Resulting Company will be the successor of the Demerged Company vis-à-vis the Marine Business Undertaking. Hence, it will be deemed that the benefits of any Tax credits, whether, central, state, or local, availed vis-à-vis the Marine Business Undertaking and the obligations, if any, for the payment of Taxes on any assets of the Marine Business Undertaking shall be deemed to have been availed by the Resulting Company, or as the case may be, deemed to be the obligation of the Resulting Company.*

- 22.2 *With effect from the Appointed Date 2 and upon the coming into effect of this Scheme, all Taxes, duties, cess, receivables/payables by the Demerged Company relating to the Marine Business Undertaking, including all or any refunds/credits/claims relating thereto, shall be treated as the assets/liabilities or refunds/credits/claims, as the case may be, of the Resulting Company.*
- 22.3 *Upon the coming into effect of this Scheme, the Resulting Company and the Demerged 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 with effect from Appointed Date 2 and any tax including Minimum Alternate Tax shall be computed accordingly.*

PART D

REMAINING BUSINESS OF THE DEMERGED COMPANY

23. Remaining Business

- 23.1 *The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions, if any.*
- 23.2 *All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Effective Date, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date, which shall keep the Resulting Company fully indemnified in that behalf.*
- 23.3 *If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 23.2 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.*

PART E

GENERAL TERMS AND CONDITIONS

27. Scheme conditional on

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

- (i) *this Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or its creditors;*

- (ii) *the Scheme being confirmed/approved by the NCLT, either on terms as originally approved by the Companies, or subject to such modifications approved by the NCLT, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and*
- (iii) *the certified copies of the order(s) of the NCLT approving this Scheme being filed with the RoC.”*

You are requested to read the entire text of the Scheme (enclosed at Annexure 1) to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Accounting treatment

- 32. The Statutory Auditor of the Transferor Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor of the Transferor Company is open for inspection as mentioned hereinbelow.
- 33. The Statutory Auditor of the Transferee Company/Demerged Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor of the Transferee Company/Demerged Company is open for inspection as mentioned hereinbelow.
- 34. The Statutory Auditor of the Resulting Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor of the Resulting Company is open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

- 35. The effect of the proposed Scheme on the stakeholders of the Transferor Company would be as follows:

- (a) *Shareholders (promoter)*

Part B of the Scheme provides for and contemplates amalgamation of the Transferor Company with the Transferee Company. Given, however the fact that the entire paid-up share capital of the Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company shall stand cancelled and extinguished. Further, under Part B of the Scheme, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in Clause 7 of Part B of the Scheme. Thus, under Part B of the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholders.

- (b) *Creditors*

Part B of the Scheme does not contemplate any arrangement with the creditors of the Transferor Company. No compromise is offered under Part B of the Scheme to any of the creditors of Transferor Company. The liability towards the creditors of Transferor

Company, under Part B of the Scheme, is neither being reduced nor being extinguished. Interest of the creditors of the Transferor Company would in no way be affected by Part B of the Scheme.

Further, as on date, the Transferor Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

Further, as on date, the Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) *Employees and Directors*

As stated in clause 5.1.2 (xvii) of Part B the Scheme, and with effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. In the circumstances, the rights of the employees of the Transferor Company would in no way be affected by Part B of the Scheme.

Upon Part B of the Scheme becoming effective, Transferor Company shall stand dissolved without being wound up. In this circumstance, the directors of Transferor Company shall cease to be the directors of Transferor Company.

None of the directors (as defined under the Act and the rules framed thereunder) of Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in Part B of the Scheme.

36. The effect of the proposed Scheme on the stakeholders of the Transferee Company/Demerged Company would be as follows:

(a) *Shareholders (promoter)*

Part B of the Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by Part B of the Scheme. However, upon Part B of the Scheme becoming effective and with effect from the Appointed Date 1, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 7 of Part B of the Scheme. Thus, to that extent, under Part B of the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

Upon Part C of the Scheme becoming effective, the equity shareholders of the Demerged Company, shall become the equity shareholders of the Resulting Company in the manner as stipulated in clause 19 of Part C of the Scheme. Thus, under Part C

of the Scheme, an arrangement is sought to be entered into between the Demerged Company and its equity shareholders.

(b) Creditors

Part B of the Scheme does not provide for or contemplate any arrangement between the Transferee Company and its creditors. Part B of the Scheme also does not provide for any compromise to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company, under Part B of the Scheme, is neither being reduced nor being extinguished. Interest of the creditors of the Transferee Company would in no way be affected by Part B of the Scheme.

Under Part C of the Scheme, the creditors of the Marine Business Undertaking of the Demerged Company shall become the creditors of the Resulting Company. However, under Part C of the Scheme, no compromise is offered to any of the creditors of the Marine Business Undertaking of the Demerged Company. The liability towards the creditors of the Marine Business Undertaking of the Demerged Company, under Part C of the Scheme, is neither being reduced nor being extinguished. Interest of the creditors of the Marine Business Undertaking of the Demerged Company would in no way be affected by Part C of the Scheme.

Further, as on date, the Transferee Company/Demerged Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferee Company/Demerged Company has no outstanding debentures and therefore, the question of any effect of Part C or Part D of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferee Company/Demerged Company has no outstanding public deposits and therefore, the question of any effect of Part C or Part D of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

Under Part B of the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

As stated in clause 17 of the Scheme, and with effect from the Effective Date, the Marine Business Employees in relation to the Marine Business Undertaking shall become the employees of the Resulting Company with effect from the Effective Date, and, subject to the provisions mentioned therein, on terms and conditions not less favourable than those on which they are employed by the Demerged 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. In the circumstances, the rights of the Marine Business Employees of Demerged Company, engaged in or in relation to the Marine Business Undertaking, would in no way be affected by Part C of the Scheme.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of Demerged Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in Part C or Part D of the Scheme.

37. The effect of the proposed Scheme on the stakeholders of the Resulting Company would be as follows:

(a) *Shareholders (promoter)*

Upon Part C of the Scheme becoming effective, the equity shareholders of the Demerged Company shall also become the equity shareholders of the Resulting Company in the manner as stipulated in clause 19 of Part C of the Scheme. Thus, under Part C of the Scheme, an arrangement is sought to be entered into between the Resulting Company and its equity shareholders.

(b) *Creditors*

Under Part C of the Scheme, the creditors of the Marine Business Undertaking of the Demerged Company shall become the creditors of the Resulting Company. However, under Part C of the Scheme, no compromise is offered to any of the creditors of the Marine Business Undertaking of the Demerged Company. The liability towards the creditors of the Marine Business Undertaking of the Demerged Company, under Part C of the Scheme, is neither being reduced nor being extinguished. Further, under Part C of the Scheme, no compromise is offered to any of the creditors of the Resulting Company. The liability towards the creditors of the Resulting Company, under Part C of the Scheme, is neither being reduced nor being extinguished. Thus, interest of the creditors of the Resulting Company would in no way be affected by Part C of the Scheme.

As on date, the Resulting Company has no outstanding debentures and therefore, the question of any effect of Part C of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Resulting Company has no outstanding public deposits and therefore, the question of any effect of Part C of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) *Employees, Directors and Key Managerial Personnel*

Under Part C of the Scheme, no rights of the staff and employees of Resulting Company are being affected. The services of the staff and employees of Resulting Company shall continue on the same terms and conditions on which they were engaged by Resulting Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of Demerged Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in Part C of the Scheme.

38. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Companies, in their respective meetings, all held on October 17, 2024, have adopted a report, *inter alia*, explaining the effect of the Scheme on its shareholders, creditors and key managerial personnel, amongst others. Copy of the Reports adopted by the respective Board of Directors of the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company are enclosed as **Annexure 4**, **Annexure 5**, and **Annexure 6**, respectively.

Other matters

39. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
40. To the knowledge of the respective Companies, no winding up proceedings have been filed or are pending against any of the Companies under the Act or the corresponding provisions of the Companies Act, 1956.
41. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.
42. To the knowledge of the respective Companies, no insolvency proceedings have been filed or are pending against any of the Companies under the Insolvency and Bankruptcy Code, 2016
43. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme.
44. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, on January 9, 2025 in Form GNL-1.
45. The unaudited financial results of the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company for the quarter ended September 30, 2024, are enclosed as **Annexure 7**, **Annexure 8** and **Annexure 9**, respectively.
46. As per the books of accounts of (as on September 30, 2024) the Transferor Company, the amount due to the unsecured creditors is Rs.1,81,27,000/-.
47. As per the books of accounts of (as on September 30, 2024) the Transferee Company/Demerged Company, the amount due to the unsecured creditors is Rs. 673,39,44,000/-.
48. As per the books of accounts of (as on September 30, 2024) the Resulting Company, the amount due to the unsecured creditors is Rs. 36,81,14,000/-.
49. The name and address of the promoter of the Transferor Company, including its shareholding in the Transferor Company as on September 30, 2024, is as under:

Sr. No.	Name of Promoter	Address	No. of Equity shares of Rs. 10 each	% of Holding
1.	Adani Harbour Services Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421.	2,01,000 *	100.00%

* Including 6 shares held by its nominees

50. The name and address of the promoter of the Transferee Company/Demerged Company, including its shareholding in the Transferee Company/Demerged Company as on September 30, 2024, is as under:

Sr. No.	Name of Promoter	Address	No. of Equity shares of Rs. 10 each	% of Holding
1.	Adani Ports and Special Economic Zone Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421.	5,76,92,155 *	100.00%

* Including 6 shares held by its nominees

51. The name and address of the promoter of the Resulting Company, including its shareholding in the Resulting Company as on September 30, 2024 is as under:

Sr. No.	Name of Promoter	Address	No. of Equity shares of Rs. 10 each	% of Holding
1.	Adani Ports and Special Economic Zone Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421.	13,50,50,000 *	100.00%

* Including 60 shares held by its nominees

52. The names, designations, addresses and Director Identification Number (“DIN”) of the directors of the Transferor Company as on September 30, 2024, are as follows:

Sr. No.	Name	Address	Designation	DIN
1.	Sanjay Kewalramani	S-303, AaroHi Crest, Gala Gymkhana Road, Near AaroHi Eligenc, South Bopal, Bopal, Ahmedabad -380058.	Director	09595078
2.	Sanjeev Kumar	C-1/6, Shantivan Colony, Nana Kapaya, Near Shantivan Temple, Mundra – 370421.	Director	09595164
3.	Anand Singhal	A - 701, Hampton Park, Vesu Main Road, Near Jolly Residency, Vesu Surat Gujarat India 395007.	Director	09406695

53. The names, designations, addresses and DIN of the directors of the Transferee Company/Demerged Company as on September 30, 2024 are as follows:

Sr. No.	Name	Address	Designation	DIN
1.	Hiren Shah	Plot No. 90, Ward -12B, Nera Jain Derasar, Kachchh, Gandhidham, Gujarat – 370201.	Managing Director	00275758
2.	Pranav Vora	A-402 Parshwa Luxuria, Ambli Bopal Road, Ahmedabad, Gujarat-380058.	Director	02411233
3.	Shivna Majmudar	24 Sumadhur Society, Nehrunagar Cross Road, S M Road, Ambavadi Ahmedabad Gujarat – 380015.	Director	07160746

54. The names, designations, addresses and DIN of the directors of the Resulting Company as on September 30, 2024 are as follows:

Sr. No.	Name	Address	Designation	DIN
1.	Unmesh Abhyankar	B-5/901, Water Lily, Adani Shantigram Township Khodiyar Ahmedabad-382421 Gujarat.	Managing Director	03040812
2.	Gagan Pal Singh Diwan	Flat No. C-1003, Shree Balaji Wind Park, Khoraj, Gandhi Nagar-382735.	Director	10590542
3.	Chitra Bhatnagar	602C Teja Signature, Plot No. 12, Sector 30/31 CBD Belapur Navi Mumbai-400614.	Director	07146185

55. The details of the shareholding of the Directors of the Transferor Company in the Companies as on September 30, 2024 are as follows:

Sr. No.	Name of the Director	Position	Equity Shares held in		
			Transferor Company	Transferee Company/ Demerged Company	Resulting Company
			No. of Shares of Rs. 10/- each	No. of Shares of Rs. 10/- each	No. of Shares of Rs. 10/- each
1.	Sanjay Kewalramani	Director	NIL	NIL	NIL
2.	Sanjeev Kumar	Director	NIL	NIL	NIL
3.	Anand Singhal	Director	NIL	NIL	NIL

There are no Key Managerial Personnel (hereinafter referred to as “KMP”) in the Transferor Company as on September 30, 2024.

56. The details of the shareholding of the Directors and the KMP of the Transferee Company/Demerged Company in the Companies as on September 30, 2024, are as follows:

Sr. No.	Name of the Director and KMP	Position	Equity Shares held in		
			Transferor Company	Transferee Company/ Demerged Company	Resulting Company
			No. of Shares of Rs. 10/- each	No. of Shares of Rs. 10/- each	No. of Shares of Rs. 10/- each
1.	Hiren Shah	Managing Director	NIL	NIL	NIL
2.	Pranav Vora	Director	NIL	NIL	NIL
3.	Shivna Majmudar	Director	NIL	NIL	NIL
4.	Rohit Kumar Sarda ¹	Chief Financial Officer	NIL	NIL	NIL
5.	Kuntal Chandya	Company Secretary	NIL	NIL	NIL

¹ Resigned w.e.f. October 10, 2024 and Mr. D. Muthukumaran appointed as Chief Financial Officer of the Transferee Company/Demerged Company w.e.f. October 17, 2024

57. The details of the shareholding of the Directors and KMP of the Resulting Company in the Companies as on September 30, 2024, are as follows:

Sr. No.	Name of the Director and KMP	Position	Equity Shares held in		
			Transferor Company	Transferee Company/ Demerged Company	Resulting Company
			No. of Shares of Rs. 10/- each	No. of Shares of Rs. 10/- each	No. of Shares of Rs. 10/- each
1.	Unmesh Abhyankar	Managing Director	NIL	NIL	NIL
2.	Gagan Pal Singh Diwan	Director	NIL	NIL	NIL
3.	Chitra Bhatnagar	Director	NIL	NIL	NIL
4.	Bharti Dave	Company Secretary	NIL	NIL	NIL

Mr. Satish Malani appointed as Chief Financial Officer of the Resulting Company w.e.f. October 17, 2024

58. The (a) pre-arrangement shareholding pattern of the Companies as on as on September 30, 2024; and (b) the post-arrangement shareholding pattern and capital structure of the Transferee Company/Demerged Company and the Resulting Company upon the Scheme becoming effective and assuming the continuing shareholding pattern as on as on September 30, 2024 are as under

Pre-Arrangement Equity Shareholding Pattern of the Transferor Company

Sr. No.	Name of Shareholders	No. of Equity shares of Rs. 10 each	% of Holding
1.	Adani Harbour Services Limited	2,00,994	100.00%
2.	Mr. Jaymeen Patel (Nominee of Adani Harbour Services Limited)	1	0.00%
3.	Mr. Anish Shah (Nominee of Adani Harbour Services Limited)	1	0.00%
4.	Mr. Kamlesh Bhagia (Nominee of Adani Harbour Services Limited)	1	0.00%
5.	Mr. Janmejy Bhatt (Nominee of Adani Harbour Services Limited)	1	0.00%
6.	Mr. Giriraj Somani (Nominee of Adani Harbour Services Limited)	1	0.00%
7.	Mr. Vijender Aggarwal (Nominee of Adani Harbour Services Limited)	1	0.00%
	Total	2,01,000	100.00%

Pre-Arrangement Equity Shareholding Pattern of the Transferee Company/Demerged Company

Sr. No.	Name of Shareholders	No. of Equity shares of Rs. 10 each	% of Holding
1.	Adani Ports and Special Economic Zone Limited	5,76,92,149	100.00%
2.	Mr. Giriraj Somani (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
3.	Mr. Vijender Aggarwal (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
4.	Mr. Kamlesh Bhagia (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
5.	Mr. Jaymeen Patel (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
6.	Mr. Janmejy Bhatt (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%

7.	Mr. Dhruvil Shah (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
	Total	5,76,92,155	100.00%

Pre-Arrangement Equity Shareholding Pattern of the Resulting Company

Sr. No.	Name of Shareholders	No. of Equity shares of Rs. 10 each	% of Holding
1.	Adani Ports and Special Economic Zone Limited	13,50,49,940	100.00%
2.	Mr. Vijender Aggarwal (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
3.	Mr. Kamlesh Bhagia (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
4.	Mr. Anish Shah (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
5.	Mr. Jaymeen Patel (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
6.	Mr. Giriraj Somani (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
7.	Mr. Janmejy Bhatt (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
	Total	13,50,50,000	100.00%

Post-Arrangement Equity Shareholding Pattern of the Transferee Company/Demerged Company

Sr. No.	Name of Shareholders	No. of Equity shares of Rs. 10 each	% of Holding
1.	Adani Ports and Special Economic Zone Limited	5,76,92,149	100.00%
2.	Mr. Giriraj Somani (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
3.	Mr. Vijender Aggarwal (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
4.	Mr. Kamlesh Bhagia (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%

5.	Mr. Jaymeen Patel (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
6.	Mr. Janmejy Bhatt (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
7.	Mr. Dhruvil Shah (Nominee of Adani Ports and Special Economic Zone Limited)	1	0.00%
	Total	5,76,92,155	100.00%

Post-Arrangement Equity Shareholding Pattern of the Resulting Company

Sr. No.	Name of Shareholders	No. of Equity shares of Rs. 10 each	% of Holding
1.	Adani Ports and Special Economic Zone Limited	13,50,49,941	100.00%
2.	Mr. Vijender Aggarwal (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
3.	Mr. Kamlesh Bhagia (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
4.	Mr. Anish Shah (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
5.	Mr. Jaymeen Patel (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
6.	Mr. Giriraj Somani (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
7.	Mr. Janmejy Bhatt (Nominee of Adani Ports and Special Economic Zone Limited)	10	0.00%
	Total	13,50,50,001	100.00%

Post-Arrangement capital structure of the Transferee Company/Demerged Company (assuming the continuing capital structure as on September 30, 2024) are as under:

AUTHORISED SHARE CAPITAL	(Amount in Rupees)
8,00,00,000 equity shares of Rs. 10/- each	80,00,00,000
TOTAL	80,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	(Amount in Rupees)

5,76,92,155 equity shares of Rs. 10/- each	57,69,21,550
TOTAL	57,69,21,550

Post-Arrangement capital structure of the Resulting Company (assuming the continuing capital structure as on September 30, 2024) are as under:

AUTHORISED SHARE CAPITAL	(Amount in Rupees)
15,00,00,000 equity shares of Rs. 10/- each	150,00,00,000
TOTAL	150,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	(Amount in Rupees)
13,50,50,001 equity shares of Rs. 10/- each	135,05,00,010
TOTAL	135,05,00,010

59. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
60. The following documents will be available for inspection by the unsecured creditors of the Transferee Company/Demerged Company through electronic mode, basis the request being sent on *investor.apsezl@adani.com*. Further, the following documents will also be open for inspection by the unsecured creditors of the Transferee Company/Demerged at its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, between 10.30 a.m. and 12.30 pm on all working days up to the date of the Meeting:
- (i) Copy of the order passed by NCLT in C.A. (CAA)/ 60 (AHM) 2024, dated January 7, 2025, *inter alia*, directing the Transferee Company/Demerged Company to convene the meetings of its unsecured creditors;
 - (ii) Copy of C.A. (CAA)/ 60 (AHM) 2024 (with annexures) jointly filed by the Companies before NCLT;
 - (iii) Copy of the Scheme;
 - (iv) Copy of the Memorandum and Articles of Association of the Companies;
 - (v) Copy of the annual reports of the Companies, for the financial year ended March 31, 2024;
 - (vi) Copy of the unaudited financial results of the Companies for the quarter ended September 30, 2024;
 - (vii) Copy of Valuation Report, October 17, 2024, submitted by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653), in respect of the demerger of the Marine Business Undertaking (*as defined in the Scheme*) of the Adani Harbour Services Limited under the Scheme (*Valuation Report*);

- (viii) Copy of Summary of the Valuation Report;
- (ix) Copy of the Register of Directors' shareholding of each of the Companies;
- (x) Copy of the resolution passed by the Board of Directors of the Transferor Company dated October 17, 2024;
- (xi) Copy of the resolution passed by the Board of Directors of the Transferee Company/Demerged Company dated October 17, 2024;
- (xii) Copy of the resolution passed by the Board of Directors of the Resulting Company dated October 17, 2024;
- (xiii) Copy of the Statutory Auditors' certificate dated October 17, 2024 issued by Parikh & Associates, Statutory Auditors of the Transferor Company under Section 133 of the Act;
- (xiv) Copy of the Statutory Auditors' certificate dated October 17, 2024 issued by M S K A & Associates, Statutory Auditors of the Transferee Company/Demerged Company under Section 133 of the Act;
- (xv) Copy of the Statutory Auditors' certificate dated October 17, 2024 issued by Chirag R Shah & Associates, Statutory Auditors of the Resulting Company under Section 133 of the Act;
- (xvi) Copies of Form No. GNL-1 filed by the respective Companies with the Registrar of Companies, Gujarat along with the challans all dated January 9, 2025, evidencing filing of the Scheme;
- (xvii) Copy of the certificate, dated October 22, 2024, issued by Dharmesh Parikh & Co LLP, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferor Company as on September 30, 2024;
- (xviii) Copy of the certificate, dated October 22, 2024, issued by Dharmesh Parikh & Co LLP, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferee Company/Demerged Company as on September 30, 2024;
- (xix) Copy of the certificate, dated October 22, 2024, issued by Dharmesh Parikh & Co LLP, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Resulting Company as on September 30, 2024;
- (xx) Copy of the Reports all dated October 17, 2024, adopted by the Board of Directors of the respective Companies pursuant to the provisions of section 232(2)(c) of the Act; and

The unsecured creditors shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (iii), (vii), (viii), (xiii), (xiv), (xv) and (xx) above.

61. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the unsecured creditors of the Transferee Company/Demerged Company at the registered office of the Transferee Company/Demerged Company or at the

office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.

62. After the Scheme is approved, by the unsecured creditors of the Transferee Company/Demerged Company, it will be subject to the approval/sanction by NCLT, or any other statutory or regulatory authorities as may be applicable.

Dated this January 9, 2025

Hon'ble Mr. Justice (Retd.) S. H. Vora,
Chairman appointed for the Meeting

Registered office: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421,
Gujarat, India.

COMPOSITE SCHEME OF ARRANGEMENT

AMONG

SAVI JANA SEA FOODS PRIVATE LIMITED
(Transferor Company)

AND

ADANI HARBOUR SERVICES LIMITED
(Transferee Company/Demerged Company)

AND

SHANTI SAGAR INTERNATIONAL DREDGING LIMITED
(Resulting Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

PREAMBLE

This Scheme (*as defined hereinafter*), *inter alia*, provides for:

- (i) amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date 1 (*as defined hereinafter*), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*); and
- (ii) subject to satisfactory fulfilment of (i) above, demerger of the Marine Business Undertaking (*as defined hereinafter*) of the Demerged Company (*as defined hereinafter*) and transfer of the same to the Resulting Company (*as defined hereinafter*), with effect from the Appointed Date 2 (*as defined hereinafter*), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

A. INTRODUCTION

- (a) The Transferor Company was incorporated on August 22/31, 1988 as Savi Jana Sea Foods Private Limited, with the Registrar of Companies, Pondicherry, under the provisions of the Companies Act, 1956. The registered office of the Transferor Company was shifted from (i) the Union Territory of Pondicherry to the State of Andhra Pradesh on August 2, 2012; and (ii) State of Telangana to the State of Gujarat on May 24, 2024. The Corporate Identification Number of the Transferor Company is

U24299GJ1988PTC151829. The registered office of the Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The Transferor Company is wholly owned subsidiary of the Transferee Company/Demerged Company.

- (b) The Transferor Company is in the business of commodity trading and holds investments.
- (c) The Transferee Company/Demerged Company was incorporated on September 2, 2009 as TM Harbour Services Private Limited, with the Registrar of Companies, West Bengal, under the provisions of the Companies Act, 1956. Its name was changed to The Adani Harbour Services Private Limited on December 22, 2016. Subsequently, the Transferee Company/Demerged Company was converted into a public limited company as The Adani Harbour Services Limited on June 3, 2020. Thereafter, the name of the Transferee Company/Demerged Company was changed to Adani Harbour Services Limited on September 13, 2023. The registered office of the Transferee Company/Demerged Company was shifted from the State of West Bengal to the State of Gujarat on February 24, 2017. The Corporate Identification Number of the Transferee Company/Demerged Company is U61100GJ2009FLC095953. The registered office of the Transferee Company/Demerged Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Transferee Company/Demerged Company is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited (“**APSEZ**”).
- (d) The Transferee Company/Demerged Company is carrying on marine business operations involving movement of vessels using tugs, berthing and de-berthing of vessels using tugs, marine logistic support services, towage and trans-shipment within in-land waterways, in coastal waters and sea, at various ports including holding of investments in entities connected to marine business (“**Marine Business**”). The Transferee Company/Demerged Company is also lending funds by way of inter corporate deposits, loans and advances.
- (e) The Resulting Company was incorporated on May 5, 2015 as Adani Food and Agro-Processing Park Private Limited, with the Registrar of Companies, Gujarat, under the provisions of the Act. Its name was changed to Shanti Sagar International Dredging Private Limited on January 18, 2017. Subsequently, the Resulting Company was converted into a public limited company as Shanti Sagar International Dredging Limited on June 27, 2020. The Corporate Identification Number of the Resulting Company is U01403GJ2015PLC083090. The registered office of the Resulting Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Resulting Company is a wholly owned subsidiary of APSEZ.
- (f) The Resulting Company is carrying on the business of, directly or indirectly, capital dredging, maintenance dredging, shore nourishment, drilling, blasting, reclamation and land filling, environmental dredging and various dredging related activities inland, waterways, lakes, reservoirs or in and under sea.

B. RATIONALE FOR THE SCHEME

- a. The Scheme will result in, inter alia, following benefits:
 - i) The Resulting Company and the Demerged Company/Transferee Company both are into the allied areas of marine sector and consolidation of the marine business will bring productive utilization of combined resources, operational and administrative efficiencies, reduction in overall operating and maintenance cost, reduction in the multiplicity of legal and regulatory compliances, thereby realizing operational synergies, increasing operational efficiency and integrating business functions;
 - ii) Offer a strong financial structure to all creditors including the creditors of the Demerged Company/Transferee Company, facilitate lowering the cost of funds through better resource mobilization and achieve better cash flows;
 - iii) Help in achieving future synergies in expansion of the Resulting Company;
 - iv) Benefit from the complimentary skills of the combined management team, which in turn would enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business; and
 - v) Amalgamation of the Transferor Company into the Transferee Company/Demerged Company pursuant to this Scheme will enable reduction in number of corporate entities that require monitoring and corporate compliances and other administration work, thereby realizing operational synergies, increasing operational efficiency and integrating business functions.
- b. This Scheme is in the interest of the shareholders, creditors, employees and other stakeholders in each of the Companies.

C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **Part A** deals with definitions, interpretation and share capital;
2. **Part B** deals with the amalgamation of the Transferor Company with the Transferee Company in accordance with Sections 230 to 232 of the Act;
3. **Part C** deals with demerger of the Marine Business Undertaking of the Demerged Company and its vesting in the Resulting Company in accordance with Sections 230 to 232 of the Act;
4. **Part D** deals with Remaining Business of the Demerged Company;
5. **Part E** deals with general terms and conditions that would be applicable to the Scheme.

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

The amalgamation of the Transferor Company with the Transferee Company/Demerged Company and the demerger of the Marine Business Undertaking of the Demerged Company and its transfer to and vesting in the Resulting Company shall be in compliance with the provisions of Section 2(1B) and Section 2(19AA) of the Income Tax Act (*as defined hereinafter*).

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1 “**Act**” means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modifications or re-enactment thereof for the time being in force.
- 1.2 “**Appointed Date 1**” means April 1, 2024.
- 1.3 “**Appointed Date 2**” means the Effective Date.
- 1.4 “**Board of Directors**” or “**Board**” in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.
- 1.5 “**Companies**” means collectively, the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company.
- 1.6 “**Demerged Company**” or “**Transferee Company**” means Adani Harbour Services Limited, a public limited company, incorporated under the provisions of the Companies Act, 1956 with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.7 “**Effective Date**” means the last of the dates on which all the approvals or events specified under Clause 27 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to “*upon the coming into effect of this Scheme*” or “*upon this Scheme becoming effective*” or “*effectiveness of this Scheme*” or “*Scheme coming into effect*” shall mean the Effective Date.

- 1.8 **“Employee Benefit Funds”** shall have the meaning set forth in Clause 17.2.
- 1.9 **“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.
- 1.10 **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.
- 1.11 **“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.
- 1.12 **“Income Tax Act”** means the Income Tax Act, 1961.
- 1.13 **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.14 **“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.
- 1.15 **“Marine Business”** shall have the meaning set forth in Clause A(d) of the Introduction.

- 1.16 **“Marine Business Employees”** shall mean all the employees of the Demerged Company employed in the Marine Business Undertaking as on the Effective Date.
- 1.17 **“Marine Business Liabilities”** shall have the meaning set forth in Clause 15.1.
- 1.18 **“Marine Business Undertaking”** means all the business, undertakings, activities, operations, properties and liabilities pertaining to the Marine Business of the Demerged Company which includes the investments held by the Demerged Company in the entities connected to Marine Business, on a going concern basis, and shall mean and include, without limitation:
- (a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the Marine Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
 - (b) all assets, as are movable in nature pertaining to and in relation to the Marine Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including tugs, associated equipments, firefighting systems, equipments for fighting oil spill along with oil spill dispersion and spray boom, stores, benefits of use of premises, including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, supplies, computers, tools, installations and inventory, actionable claims, insurances, current assets, earnest monies and sundry debtors, investments in companies, financial assets, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, corporate guarantee, performance guarantees and Tax related assets/credits, including but not limited to goods and service Tax input credits, central value added tax credits, value added/sales Tax/entry Tax credits or set-offs, advance Tax and Tax deducted at source;
 - (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates (including International Convention on the Control of Harmful Anti-Fouling Systems on Ships together with Record of Anti-Fouling Systems; 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; International Tonnage Certificate issued under the provisions of the International Convention on Tonnage Measurement of Ships, 1969; 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; Continuous Synopsis Record issued by MMD/DG Shipping; Maritime Mobile Station Licence issued by Wireless Planning Commission, Hull & Machinery Insurance

Certificate; Personal & Indemnity Cover for wreck removal & oil spill recovery and Harbour craft licence issued by Gujarat Maritime Board for operating within their area of water), awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, 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 exclusively to the Marine Business;

- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, arrangements, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Marine Business;
- (e) all applications (including hardware, software, licenses, source codes, parameterisation and scripts), registrations, goodwill, licenses, Intellectual Property Rights, research and studies, technical knowhow, and all such rights of whatsoever description and nature that pertain exclusively to the Marine Business;
- (f) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to or in connection with or relating to the Demerged 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 Demerged Company and pertaining to the Marine Business;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications, test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and

records, whether in physical or electronic form that pertain to the Marine Business;

- (h) all debts (including both fund based and non fund based), liabilities including contingent liabilities, bank guarantees (financial and performance guarantees), corporate guarantees, duties, taxes and obligations including tonnage tax reserves of the Demerged Company pertaining to the Marine Business and/or arising out of and/or relatable to the Marine Business including:
 - i. the fund based and non-fund based debts, liabilities, bank guarantees and corporate guarantees, duties and obligations of the Demerged Company which arises out of the activities or operations of the Marine Business;
 - ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Marine Business;
 - iii. in cases other than those referred to in Sub-Clause i. or Sub-Clause ii. above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Effective Date;
- (i) all employees of the Demerged Company employed/engaged in the Marine Business as on the Effective Date; and
- (j) 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 Demerged Company and the Resulting Company.

- 1.19 “**NCLT**” means the Hon’ble National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Companies.
- 1.20 “**Re**” or “**Rs**” or “**Rupee(s)**” means Indian Rupee(s), the lawful currency of the Republic of India.
- 1.21 “**Record Date**” means the date to be fixed by the Board of Directors of the Resulting Company in consultation with the Board of Directors of the Demerged Company for the purpose of determining the equity shareholders of the Demerged Company to whom the equity shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme.

- 1.22 **“Required Governmental Filings”** means, collectively, the filings required to be made with the NCLT and the RoC, in connection with the present Scheme.
- 1.23 **“Remaining Business”** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company other than those comprised in the Marine Business Undertaking.
- 1.24 **“Resulting Company”** means Shanti Sagar International Dredging Limited, a public limited company, incorporated under the provisions of the Act with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.25 **“RoC”** means the Registrar of Companies, Gujarat.
- 1.26 **“Scheme”** means this composite scheme of arrangement, subject to any modification(s) thereto as may be imposed by the NCLT or any modification(s) sought by the Companies, as confirmed/approved by NCLT.
- 1.27 **“Share Entitlement Ratio”** shall have the meaning set forth in Clause 19.1.
- 1.28 **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, central value added tax, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.29 **“Transferor Company”** means Savi Jana Sea Foods Private Limited, a private company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
- 1.30 **“Undertaking”** means the Transferor Company and includes all the business, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:
- (a) any and all of its immovable properties i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise), if any, including offices, guest house, warehouses, workshops, sheds, stores, storages, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any

joint assets, etc., if any, and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

- (b) any and all of its assets, as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit.
- (c) any and all of its permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies), Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (d) all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances

and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (f) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company 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;
- (g) 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, sales and advertising materials, product registrations, 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;
- (h) all insurance policies of the Transferor Company;
- (i) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds;
- (j) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;
- (k) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (l) any and all of its debts (fund based and non-fund based), borrowings and liabilities, present or future, whether secured or unsecured, all bank guarantees and corporate guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

- (m) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (n) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- 2.1 words denoting singular shall include plural and vice versa and references to any gender includes the other gender;
- 2.2 headings and bold typeface are only for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- 2.3 references to the word “include” or “including” shall be construed without limitation;
- 2.4 references to Clauses are to the Clauses to this Scheme;
- 2.5 references to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- 2.6 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 2.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.8 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 2.9 references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives’ body (whether or not having separate legal personality); and
- 2.10 where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any forgoing words.

3. SHARE CAPITAL

- 3.1 The share capital of the Transferor Company as on September 30, 2024 was as under:

Share Capital	Amount in Rupees
<u>Authorized Share Capital</u>	
2,50,000 equity shares of Rs. 10/- each	25,00,000
TOTAL	25,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
2,01,000 equity shares of Rs. 10/- each fully paid-up	20,10,000
TOTAL	20,10,000

3.2 The share capital of the Transferee Company/Demerged Company as on September 30, 2024 was as under:

Share Capital	Amount in Rupees
<u>Authorized Share Capital</u>	
8,00,00,000 equity shares of Rs. 10/- each	80,00,00,000
TOTAL	80,00,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
5,76,92,155 equity shares of Rs. 10/- each fully paid-up	57,69,21,550
TOTAL	57,69,21,550

3.3 The share capital of the Resulting Company as on September 30, 2024 was as under:

Share Capital	Amount in Rupees
<u>Authorized Share Capital</u>	
15,00,00,000 equity shares of Rs. 10/- each	150,00,00,000
TOTAL	150,00,00,000

Share Capital	Amount in Rupees
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
13,50,50,000 equity shares of Rs. 10/- each fully paid up	135,05,00,000
TOTAL	135,05,00,000

4. DATE OF TAKING EFFECT OF THE SCHEME

- 4.1. Part B of the Scheme shall be effective from the Appointed Date 1 but shall be operative from the Effective Date. Part C of the Scheme shall be effective from the Appointed Date 2 but shall be operative from the Effective Date.

PART B

5. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

5.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

- 5.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date 1, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, investments in any securities or instruments, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date 1, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the NCLT and the provisions of sections 230 to 232 and other applicable provisions of the Act.

- 5.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date 1, in relation to the Undertaking:

- (i) All assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee

Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (ii) All other movable assets of the Transferor Company, including investments in shares and any other securities or instruments, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, if any, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- (iv) All immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate

authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.

- (v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date 1, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions.
- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the Transferor Company in favour of the Transferee Company.
- (viii) All liabilities, including all secured and unsecured debts (including both fund based and non-fund based), sundry creditors, contingent liabilities, bank guarantees, corporate guarantees, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the NCLT and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.
- (ix) Where any of the debts, liabilities, duties and obligations incurred before the Effective Date by the Transferor Company, deemed to have been transferred to

the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

- (x) All electricity, gas, water and any other utility connections to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.
- (xi) The Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which is in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

Permits

- (xii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against 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, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.
- (xiii) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, authorisations, statutory

rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the Transferor Company, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

Contracts

- (xiv) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.
- (xv) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking of the Transferor Company shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

- (xvi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner

and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

Employees

- (xvii) With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

- (xviii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain

separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.

- (xix) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

- (xx) All Intellectual Property Rights of the Transferor Company, if any, shall stand transferred to and vested in the Transferee Company.

Inter se Transactions

- (xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all *inter-se* contracts solely between the Transferor Company and the Transferee Company, in respect of the Undertaking, shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company, in respect of the Undertaking. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Transferor Company and the Transferee Company, in respect of the Undertaking.

Borrowing Limits; Corporate Approvals

- (xxii) Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- (xxiii) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

- (xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

Creditors

- (xxv) Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 5.1.3 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-

objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

- 5.1.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 5.1.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part B of the 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 Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

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

- 6.1 With effect from the Appointed Date 1 and up to and including the Effective Date, the Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of the assets of the Undertaking of the Transferor Company or any part thereof.
- 6.2 With effect from the Appointed Date 1 and upto and including the Effective Date:
- (a) the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
 - (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period

commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;

- (c) all debts, liabilities, bank guarantees, corporate guarantees, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (d) any of the rights, powers, authorities or privileges 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 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; and
- (e) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

7. Consolidation of the authorised share capital of the Transferor Company with the authorised share capital of the Transferee Company

- 7.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be

replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 80,25,00,000/- (Rupees Eighty Crores Twenty Five Lacs Only) divided into 8,02,50,000 (Eight Crores Two Lacs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each with powers to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the regulations of the Company and to consolidate or subdivide shares and issue shares of higher or lower denominations.”

- 7.2 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

8. Cancellation of equity shares

- 8.1 Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme all the equity shares issued by the Transferor Company and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.

9. Dissolution of the Transferor Company

- 9.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

10. Accounting Treatment in the books of the Transferee Company

- 10.1 Notwithstanding anything in the other parts of the Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with ‘Pooling of Interest Method’ of accounting as specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Act, since the amalgamation of Transferor Company with Transferee Company under this Scheme would be a common control business combination.

- 10.2 Loans and advances, investments, receivables, payables and other dues outstanding between Transferor Company and Transferee Company, if any, will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

11. Matters Relating to Tax in respect of the Undertaking

- 11.1 The provisions of Part B of this Scheme are intended to comply with the conditions relating to “Amalgamation” as specified under section 2(1B) of the Income Tax Act.

If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with Clause 26. In addition, upon the Scheme becoming effective:

- (i) to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the Income Tax Act have lapsed; and
- (ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date 1; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date 1.

11.2 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under applicable Laws, including income Tax, minimum alternate tax, tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Company and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

11.3 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date 1 and Effective Date, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.

11.4 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company is

entitled shall be available to and vest in the Transferee Company, without any further act or deed.

- 11.5 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date 1, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date 1 will also be transferred to the account of the Transferee Company.
- 11.6 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 11.7 Any refund under the Income Tax Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 11.8 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.

12. Saving of concluded transactions

- 12.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 5.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Company prior to the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART C

DEMERGER OF THE MARINE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY AND ITS VESTING IN THE RESULTING COMPANY

13. Transfer of Assets

- 13.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2 (after Part B of the Scheme has come into effect), 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 13 in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the Income Tax Act, 1961, and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from the Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date 2, the estate, assets, rights, claims, title, interest and authorities of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions, if any.

- 13.2 In respect of such of the assets of the Marine Business Undertaking as are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Demerged Company, upon the coming into effect of this Scheme, and shall become the property of the Resulting Company as an integral part of the Marine Business Undertaking with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 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, if any.
- 13.3 In respect of movables other than those dealt with in Clause 13.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind 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 2 stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting 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 deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).
- 13.4 In respect of such of the assets belonging to the Marine Business Undertaking other than those referred to in Clause 13.2 and 13.3 above, the same shall, as more particularly provided in Clause 13.1 above, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and vested in and/or be deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of the Scheme, the Resulting Company shall be entitled to exercise all the rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with

the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorised to carry on the business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions

- 13.5 All assets, rights, title, interest and investments of the Demerged 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 Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act.
- 13.6 Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, the Resulting Company will be entitled to all the Intellectual Property Rights of the Demerged Company in relation to the Marine Business Undertaking. The Resulting Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Resulting Company.
- 13.7 For the avoidance of doubt, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/licensed properties, if any, 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 Resulting Company automatically without requirement of any further act or deed.
- 13.8 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to operate the bank accounts of the Demerged 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 Demerged Company, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Marine Business Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.
- 13.9 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 name of bank accounts of the Demerged Company, in relation to or in connection with the Marine Business Undertaking, has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank

account of the Demerged Company, in relation to or in connection with the Marine Business Undertaking, in the name of the Demerged 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 Demerged Company, in relation to or in connection with the Marine Business Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged 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 Demerged 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 Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the coming into effect of this Scheme.

14. Transfer of contracts, deeds, etc.

- 14.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme including Clause 15, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Marine Business Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are 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 Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.
- 14.2 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 Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, 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 Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.
- 14.3 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 consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Marine Business Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the

Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make applications to any Governmental Authority as may be necessary in this behalf.

- 14.4 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 Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged 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 Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

15. Transfer of Liabilities

- 15.1 Upon the coming into effect of this Scheme, all debts (fund based and non-fund based), liabilities, bank guarantees (financial and performance guarantees), corporate guarantee, contingent liabilities, loans raised and used, obligations incurred including tonnage tax reserve, 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 Demerged Company as on the Appointed Date 2 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 Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, bank guarantees, corporate guarantees, loans, obligations and duties of the Resulting Company which shall meet, discharge and satisfy the same. The term “Marine Business Liabilities” shall include:

- (i) the liabilities which arise out of the activities or operations of the Marine Business Undertaking;
- (ii) the specific loans or borrowings (including bank/corporate guarantees) raised, incurred and utilized solely for the activities or operations of the Marine Business Undertaking; and
- (iii) in cases other than those referred to in Clause 15.1(i) or Clause 15.1(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Effective Date.

- 15.2 Where any of the loans raised and used, debts, bank guarantees, corporate guarantees, liabilities, duties and obligations including tonnage tax reserves of the Demerged Company as on the Appointed Date 2 deemed to be transferred to the Resulting Company have been discharged by the Demerged Company prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

- 15.3 Upon the coming into effect of this Scheme, all loans raised and used and all debts, liabilities, guarantees, duties and obligations incurred by the Demerged Company for the operations of the Marine Business Undertaking 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 Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.
- 15.4 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 have been Encumbered in respect of the Marine Business Liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Marine Business Undertaking which are being transferred to the Resulting 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 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.
- 15.5 For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 15.4, the Encumbrances 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 are 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 Demerged 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.
- 15.6 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, the Demerged Company and the Resulting 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 RoC to give formal effect to the above provisions, if required.
- 15.7 Upon the coming into effect of this Scheme, the Resulting 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 Demerged Company shall not have any obligations in respect of such Marine Business Liabilities.
- 15.8 It is expressly provided that, save as mentioned in this Clause 15, no other term or condition of the liabilities transferred to the Resulting 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.

- 15.9 The provisions of this Clause 15 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.

16. Legal, taxation and other proceedings

- 16.1 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 Demerged Company and relating to the Marine Business Undertaking, under any statute, whether pending on the Effective Date, shall be continued and enforced by or against the Resulting Company after the Effective Date. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. The Resulting Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Demerged Company.
- 16.2 If proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 16.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 16.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 16.1 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 Resulting Company to the exclusion of the Demerged Company. Each of the Demerged Company and the Resulting Company shall make relevant applications in that behalf.

17. Employees

- 17.1 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 Resulting 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 Demerged 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 Resulting 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 Demerged Company shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 17.2 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 Demerged 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 Resulting Company, either be continued as separate funds of the Resulting Company for the benefit of the employees of the Marine Business Undertaking or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own fund in respect of any of the aforesaid matters, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute in respect of the Transferred Employees to the respective Employee Benefit Funds or discharge such liabilities of the Demerged Company, until such time that the Resulting 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 Resulting Company.

- 17.3 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 Resulting Company, the Resulting Company shall stand substituted for the Demerged 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.
- 17.4 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with 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 Resulting Company shall have no liability in respect thereof.

18. Conduct of business by the Demerged Company until the Effective Date

- 18.1 With effect from the date of approval of this Scheme by the respective Board of Directors of the Demerged Company and the Resulting Company, the Demerged Company undertakes to carry on the business and activities of the Marine Business Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of the Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Marine Business Undertaking or part thereof.
- 18.2 With effect from the date of approval of this Scheme by the respective Board of Directors of the Demerged Company and the Resulting Company, the Demerged Company shall notify the Resulting Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of this Clause 18.

19. Consideration

- 19.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Marine Business Undertaking into the Resulting Company pursuant to

the provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to the equity shareholder(s) of the Demerged Company, whose name is recorded in the register of members and records of the depositories/the Demerged Company as shareholders of the Demerged Company, on the Record Date, (one) equity share in the Resulting Company of the face value of Rs. 10/- (Rupees Ten Only), credited as fully paid-up, for entire equity capital held by such equity shareholder(s) in the Demerged Company (“**Share Entitlement Ratio**”). It is clarified that no cash consideration shall be paid by the Resulting Company to the Demerged Company or its shareholders.

- 19.2 The equity shares issued pursuant to Clause 19.1 above, shall be issued and allotted in a dematerialised form to the equity shareholder(s) of the Demerged Company.
- 19.3 The equity shares to be issued and allotted by the Resulting Company in terms of Clause 19.1 above, shall *inter se* rank *pari passu* in all respects with the then existing equity shares of the Resulting Company after the Effective Date including in respect of dividend, if any, that may be declared by the Resulting Company on or after the Effective Date.
- 19.4 The Resulting Company shall complete all formalities, as may be required, for allotment of the equity shares, in terms of Clause 19.1 above, to the shareholder(s) of the Demerged Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of equity shares, in terms of Clause 19.1 above, by the Resulting Company to the shareholder(s) of the Demerged Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Resulting Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 19.5 In the event that the aggregate number of the equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company results in a fraction of the equity shares, the Board of Directors of the Resulting Company shall round-off such fraction to the nearest whole integer, and thereupon shall issue and allot the equity shares, in terms of Clause 19.1 above, to the shareholders of the Demerged Company.

20. Accounting treatment in the books of the Demerged Company

Upon coming into effect of this Scheme and with effect from the Appointed Date 2, Demerged Company shall account for the transfer and vesting of the Marine Business Undertaking with the Resulting Company in its books of accounts as per the applicable accounting principles prescribed under the applicable accounting standards (“Ind AS”), as under:

- 20.1 Demerged Company shall account for the transfer and vesting of Marine Business Undertaking by de-recognizing the carrying value of the assets, liabilities, and obligations including Tonnage Tax Reserves of the Marine Business Undertaking, which will cease to be the assets, liabilities, and obligations of Demerged Company, in accordance with applicable accounting standards.

- 20.2 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Marine Business Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 20.3 The Demerged Company shall make an adjustment equal to the carrying value of Marine Business Undertaking as per clause 20.1 above, in the amount of retained earnings.

21. Accounting treatment in the books of the Resulting Company

- 21.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, Resulting Company shall account for the transfer and vesting of the Marine Business Undertaking in its books by recording the assets, liabilities and obligations including Tonnage Tax Reserves of the Marine Business Undertaking taken over by it under the scheme at their carrying values as appearing in the books of Demerged Company in accordance with the accounting specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination).
- 21.2 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Marine Business Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 21.3 The Resulting Company shall issue and allot equity shares to the equity shareholders of the Demerged Company pursuant to clause 19.1.
- 21.4 The Difference if any, between clause 21.1 and 21.3 above shall be transferred to the Capital Reserve of the Resulting Company.

22. Taxes

- 22.1 The Resulting Company will be the successor of the Demerged Company vis-à-vis the Marine Business Undertaking. Hence, it will be deemed that the benefits of any Tax credits, whether, central, state, or local, availed vis-à-vis the Marine Business Undertaking and the obligations, if any, for the payment of Taxes on any assets of the Marine Business Undertaking shall be deemed to have been availed by the Resulting Company, or as the case may be, deemed to be the obligation of the Resulting Company.
- 22.2 With effect from the Appointed Date 2 and upon the coming into effect of this Scheme, all Taxes, duties, cess, receivables/payables by the Demerged Company relating to the Marine Business Undertaking, including all or any refunds/credits/claims relating thereto, shall be treated as the assets/liabilities or refunds/credits/claims, as the case may be, of the Resulting Company.
- 22.3 Upon the coming into effect of this Scheme, the Resulting Company and the Demerged 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 with effect from Appointed Date 2 and any tax including Minimum Alternate Tax shall be computed accordingly.

PART D

REMAINING BUSINESS OF THE DEMERGED COMPANY

23. Remaining Business

- 23.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions, if any.
- 23.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Effective Date, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date, which shall keep the Resulting Company fully indemnified in that behalf.
- 23.3 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 23.2 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 23.4 Up to and including the Effective Date:
- (i) the Demerged 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 Demerged 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 Demerged Company; and
 - (iii) all assets and properties acquired by the Demerged Company in relation to the Remaining Business upto the Appointed Date 2 shall belong to and continue to remain vested in the Demerged Company.

PART E

GENERAL TERMS AND CONDITIONS

24. Applications

- 24.1 The Companies shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 24.2 The Companies 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 and the Resulting Company may require to carry on the business transferred to it pursuant to this Scheme.

25. Modifications to the Scheme

- 25.1 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 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); and
 - (iii) in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.
- 25.2 Any modification to the Scheme by the Companies, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT.

26. 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.

27. Scheme conditional on

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

- (i) this Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or its creditors;
- (ii) the Scheme being confirmed/approved by the NCLT, either on terms as originally approved by the Companies, or subject to such modifications approved by the NCLT, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (iii) the certified copies of the order(s) of the NCLT approving this Scheme being filed with the RoC.

28. Sequencing of events

28.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 1 for Part B of the Scheme and the Appointed Date 2 for Part C of the Scheme, and subject to the provisions of the Scheme, the following shall deemed to have occurred, only in the sequence and in the order mentioned hereunder:

- (a) filing of the certified copy of the order(s) of the NCLT with the RoC by the Transferor Company and the Transferee Company, pursuant to which, the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Part B of the Scheme shall become effective;
- (b) transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part B of the Scheme;
- (c) cancellation of the equity shares issued by the Transferor Company to the Transferee Company, in accordance with Part B of the Scheme;
- (d) dissolution of the Transferor Company without being wound-up, in accordance with Part B of the Scheme;
- (e) filing of the certified copy of the order(s) of the NCLT with the RoC by the Demerged Company and the Resulting Company, pursuant to which the Marine Business Undertaking of the Demerged Company shall stand

transferred to and vest in the Resulting Company, in accordance with Part C of the Scheme; and

- (f) issue and allotment of equity shares of the Resulting Company to the shareholder(s) of the Demerged Company as on the Record Date in accordance with Part C of the Scheme.

29. Effect of non-receipt of approvals and matters relating to revocation/withdrawal of the Scheme

- 29.1 In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.
- 29.2 The Companies acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme, (i) in case any condition or alteration imposed by any appropriate authority/person is unacceptable to any of them or (ii) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies.
- 29.3 In the event of revocation/withdrawal under Clauses 29.1 and 29.2 above, no rights and liabilities whatsoever shall accrue to or be incurred by the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable Law and in such case, the Companies shall bear their own costs, unless otherwise mutually agreed.

30. Costs

- 30.1 Subject to Clause 29 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 as mutually agreed by the Board of Directors of the Transferee Company/Demerged Company and the Resulting Company.

ROSHAN NILESH VAISHNAV
CHARTERED ACCOUNTANT

REGISTERED VALUER
 SECURITIES OR FINANCIAL ASSETS
 Reg. No. IBBI/RV/06/2019/11653

Date: October 17, 2024

Private & Confidential

To,
 The Board of Directors,
 Adani Harbour Services Limited
 Adani Corporate House, Shantigram,
 Near Vaishnodevi Circle, S G Highway,
 Ahmedabad, Gujarat, India - 382421

To,
 The Board of Directors,
 Shanti Sagar International Dredging Limited
 Adani Corporate House, Shantigram,
 Near Vaishnodevi Circle, S G Highway,
 Ahmedabad, Gujarat, India - 382421

Dear Sir(s) / Madam(s)

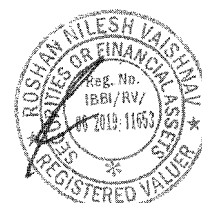
Subject: Recommendation of Fair Equity Share Exchange Ratio and Fair Equity Share Entitlement Ratio for the proposed Scheme of Arrangement

Adani Ports And Special Economic Zone Limited ('APSEZ', 'you', 'your'), is the largest private port developer and operator in India. The equity shares of APSEZ are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') ('BSE' and 'NSE' are together known as, 'the Stock Exchanges').

Adani Harbour Services Limited ('AHSL', 'Transferee Company', 'Demerged Company') is a company engaged in the business of marine operations ('the Marine Business Undertaking') and lending funds by way of intercorporate deposits, loans and advances. Shanti Sagar International Dredging Limited ('SSIDL', 'Resulting Company') is a company engaged in the business of capital dredging, maintenance dredging, shore nourishment, drilling, blasting, reclamation and land filling, environmental dredging and various dredging related activities inland, waterways, lakes, reservoirs or in and under sea. ADSL and SSIDL are Wholly Owned Subsidiaries ('WOSs') of APSEZ. Savi Jana Sea Foods Private Limited ('SJSFPL', 'Transferor Company') is a company engaged in the business of commodity trading. SJSFPL is a WOS of AHSL. APSEZ, AHSL, SSIDL, and SJSFPL are together referred to as 'the Companies'.

A composite scheme of arrangement has been proposed by the Board of Directors of the Companies for the amalgamation of SJSFPL into and with AHSL, the demerger of the Marine Business Undertaking and its vesting in SSIDL, and the continuance of the remaining business ('Remaining Business') of AHSL, in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The terms not defined herein would carry meaning as per the Scheme.

Adani Harbour Services Limited and Shanti Sagar International Dredging Limited has, through an engagement letter dated October 7, 2024 ('Engagement letter'), appointed Roshan Nilesh Vaishnav, Chartered Accountant bearing IBBI Registration Number - IBBI/RV/06/2019/11653 and ICAI RVO Membership Number - ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with the Companies (Registered Valuers & Valuation) Rules, 2017 ('the Valuer', 'the Registered Valuer', 'I', 'me', 'my') to assist in determining the Fair Equity Share Exchange Ratio for the amalgamation of SJSFPL into and with AHSL, on the basis of the fair valuation of AHSL and SJSFPL as on

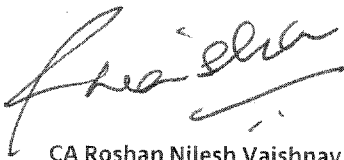


April 1, 2024, as well as to assist in determining the Fair Equity Share Entitlement Ratio for the demerger of the Marine Business Undertaking and its vesting in SSIDL, on the basis of fair valuation of the Marine Business Undertaking and SSIDL, as on the Effective Date ('Valuation Date').

My Valuation Report ('Report') is to be read in conjunction with the scope and purpose of the Report, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as detailed hereinafter. This letter should be read in conjunction with the Report.

Should you require any further information or explanations, please contact the undersigned.

Thanking you,



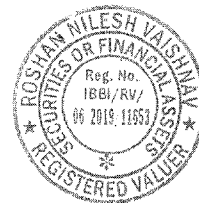
CA Roshan Nilesh Vaishnav

Registered Valuer - Securities or Financial Assets

ICAI RVO Membership Number - ICAIRVO/06/RV-P00014/2019-2020

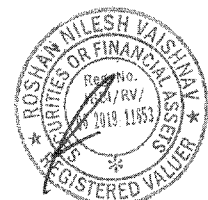
IBBI Reg Number - IBBI/RV/06/2019/11653

UDIN: 24136335BKBHIX1394



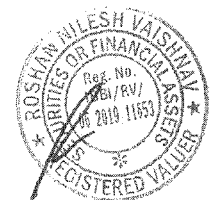
CONTENTS

1. ABBREVIATIONS.....	4
2. EXECUTIVE SUMMARY.....	5
3. SOURCES OF INFORMATION.....	6
4. SCOPE, USAGE AND PURPOSE OF THE REPORT.....	6
5. OVERVIEW OF THE COMPANIES.....	7
6. SUMMARY OF THE SCHEME.....	7
7. PROCEDURE FOR THE VALUATION.....	7
8. METHODOLOGY OF THE VALUATION.....	8
9. BASIS FOR THE DETERMINATION OF SHARE EXCHANGE RATIO.....	9
10. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS.....	10
11. CONCLUSION.....	12



1. ABBREVIATIONS

Abbreviations	Meaning
APSEZ	Adani Ports And Special Economic Zone Limited
Transferor Company, SJSFPL	Savi Jana Sea Foods Private Limited
Transferee Company, Demerged Company, AHSL	Adani Harbour Services Limited
BSE	BSE Limited
CCM	Comparable Company Multiple
CSRP	Company Specific Risk Premium
DCF	Discounted Cash Flow
EV	Enterprise Value
FCFE	Free Cash Flow to the Equity
FCFF	Free Cash Flow to the Firm
ICAI	Institute of Chartered Accountants of India
INR	Indian Rupee
IVS	Indian Valuation Standards
NSE	National Stock Exchange of India Limited
Resulting Company, SSIDL	Shanti Sagar Internation Dredging Limited
SEBI (ICDR)	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
WACC	Weighted Average Cost of Capital
WOS	Wholly Owned Subsidiary



2. EXECUTIVE SUMMARY

2.1. Details of the Scheme

2.1.1. A composite scheme of arrangement has been proposed by the Board of Directors of the Companies wherein SJSFPL is proposed to be amalgamated into and with AHSL from the Appointed Date 1, being April 1, 2024. Further, the scheme also involves the the demerger of the Marine Business Undertaking from AHSL and its vesting into SSIDL from the Appointed Date 2, being the Effective Date of the Scheme as defined therein, as well as the continuance of the Remaining Business of AHSL.

2.2. Scope, Usage and Purpose of Valuation

2.2.1. The scope of my services as per my Engagement Letter, is to arrive at a Fair Equity Share Exchange Ratio for Part B and Fair Equity Share Entitlement Ratio for Part C of the Scheme, as applicable, and issue a Report to be used by the Board of Directors of the Companies for representing to the regulatory authorities for compliance under the Companies Act, 2013.

2.3. Summary of the Valuation

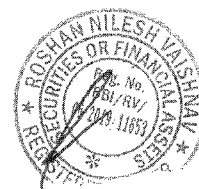
Particulars	AHSL	SSIDL	SJSFPL	The Marine Business Undertaking
Income Approach	x	x	x	x
Market Approach	x	x	x	x
Cost Approach	x	x	x	x

Source: Valuer's Analysis

2.3.1. I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this Report.

2.3.2. I have analyzed the shareholding patterns of AHSL and SJSFPL. The entire equity share capital of SJSFPL is held by AHSL, which is ultimately held by APSEZ. Hence, the economic interest of both AHSL and SJSFPL is entirely vested in the same entity, APSEZ. As the Scheme envisages the amalgamation of SJSFPL into and with AHSL, AHSL cannot issue shares to itself being the holding company of SJSFPL and hence shall not require determination of any share exchange ratio.

2.3.3. Once the amalgamation has been affected, the Marine Business Undertaking of the AHSL is proposed to be demerged and vested into SSIDL. I have analyzed the shareholding patterns of AHSL and SSIDL. The entire equity share capital of both AHSL and SSIDL is held by APSEZ. As the economic interest of the shareholders of the holding company of SSIDL and AHSL does not



undergo any change on account of the proposed demerger, in my opinion, ascertaining the fair value of the equity shares of SSIDL and the Marine Business Undertaking is not required. Accordingly, I have considered it appropriate to ascertain a share entitlement ratio for the proposed demerger to reflect the currently subsisting effective economic interest for APSEZ and its shareholders.

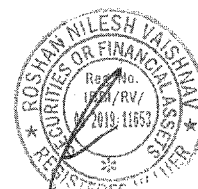
3. SOURCES OF INFORMATION

I have relied on the following information provided by APSEZ for the preparation of this Report:

- 3.1 Draft scheme of arrangement proposed between the Companies;
- 3.2 Shareholding pattern of AHSL, SJSFPL, SSIDL as on the Valuation Date;
- 3.3 Audited financials of AHSL, SJSFPL, SSIDL as on March 31, 2023, and March 31, 2024;
- 3.4 Management certified financials of AHSL, SJSFPL, SSIDL as on September 30, 2024;
- 3.5 Management certified financials of the Marine Business Undertaking as on September 30, 2024;
- 3.6 Such other information, explanations and representations as required and as provided by the management of the Companies and considered relevant for purpose of preparing this Report.

4. SCOPE, USAGE AND PURPOSE OF THE REPORT

- 4.1 My scope of work involves determining the fair value of the equity shares of AHSL, SJSFPL, SSIDL and the Marine Business Undertaking as applicable, as on the Valuation Date, and issue a Report to be used by the Board of Directors of the Companies as well as to represent to the regulatory authorities for compliance under the Companies Act, 2013.
- 4.2 The valuation presented in this Report is specific to this Valuation Date and the facts and circumstances mentioned in this Report.
- 4.3 This Report is my deliverable to this engagement.
- 4.4 The Companies shall not disclose the contents or use this Report for any other purpose whatsoever. This Report or any name reference or any part thereof of this Report shall not be utilized for any other purpose whatsoever and shall not form part of any public domain information or be shared with any third party unless it is expressly required by any regulatory authorities.



5. OVERVIEW OF THE COMPANIES

- 5.1 APSEZ ('CIN: L63090GJ1998PLC034182') is a listed public company. APSEZ is the largest private port developer and operator in India.
- 5.2 AHSL ('CIN: U61100GJ2009FLC095953'), is a WOS of APSEZ incorporated on September 2, 2009, and is engaged in the business of marine operations and lending funds by way of intercorporate deposits, loans and advances.
- 5.3 SJSFPL('CIN: U24299GJ1988PTC151829'), is a WOS of AHSL incorporated on August 22, 1988, and is engaged in the business of commodity trading.
- 5.4 SSIDL ('CIN: U01403GJ2015PLC083090') is a WOS of APSEZ incorporated on May 5, 2015, and is engaged in the business of capital dredging, maintenance dredging, shore nourishment, drilling, blasting, reclamation and land filling, environmental dredging and various dredging related activities inland, waterways, lakes, reservoirs or in and under sea.

6. SUMMARY OF THE SCHEME

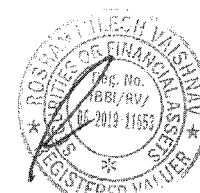
The Scheme is divided into the following parts:

1. **Part A:** deals with definitions, interpretation and share capital;
2. **Part B:** deals with the amalgamation of the Transferor Company with the Transferee Company in accordance with Sections 230 to 232 of the Act;
3. **Part C:** deals with the demerger of the Marine Business Undertaking of the Demerged Company and its vesting in the Resulting Company in accordance with Sections 230 to 232 of the Act;
4. **Part D:** deals with Remaining Business of the Demerged Company;
5. **Part E:** deals with general terms and conditions that would be applicable to the Scheme.

7. PROCEDURE FOR THE VALUATION

I have performed the following procedures to carry out this valuation analysis:

- 7.1 I had requested and was provided with the data as per the detailed requisition list;



- 7.2 Discussed with the representatives of APSEZ regarding the proposed Scheme;
- 7.3 Analyzed the financials and shareholding pattern of AHSL, SJSFPL and SSIDL;
- 7.4 Determined the Fair Equity Share Entitlement Ratio for Part C of the Scheme;
- 7.5 Prepared a draft report (Excluding the Fair Equity Exchange Ratio and Fair Equity Share Entitlement Ratio) and shared it with the Companies for confirming the facts stated in the Report;
- 7.6 Issued the final Valuation Report.

8. METHODOLOGY OF THE VALUATION

8.1 In order to arrive at the fair value of a company, there are three traditional approaches which can be considered:

8.1.1. Market approach:

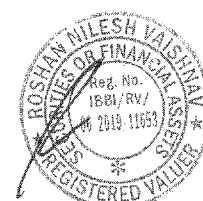
The Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The market approach should be applied and afforded significant weight if the subject asset or substantially similar assets are actively publicly traded, or there are frequent and / or recent observable transactions in similar assets.

8.1.2. Income approach:

The Income approach is a valuation approach that converts maintainable or future amounts such as cash flows or income and expenses, to a single current (discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts. The income approach should be applied and afforded significant weight if the income-producing ability of the asset is the critical element affecting value and / or reasonable projections of the amount and timing of future income are available for the subject asset.

8.1.3. Cost approach:

The Cost approach seeks to determine the business value based on the value of its assets. The Cost approach should be applied and afforded significant weight if the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, or the asset can be recreated with substantially the same utility as the subject asset.



8.1.4. AHSL & SJSFPL

I have analyzed the shareholding patterns of AHSL and SJSFPL. The entire equity share capital of SJSFPL is held by AHSL, which is ultimately held by APSEZ. Hence, the economic interest of both AHSL and SJSFPL is entirely vested in the same entity, APSEZ. As the Scheme envisages the amalgamation of SJSFPL into and with AHSL, AHSL cannot issue shares to itself being the holding company of SJSFPL and hence shall not require determination of any share exchange ratio.

8.1.5. The Marine Business Undertaking & SSIDL

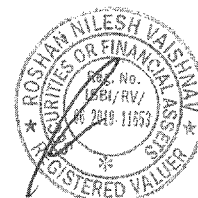
Once the amalgamation has been affected, the Marine Business Undertaking of the AHSL is proposed to be demerged and vested into SSIDL. I have analyzed the shareholding patterns of AHSL and SSIDL. The entire equity share capital of both AHSL and SSIDL is held by APSEZ. As the economic interest of the shareholders of the holding company of SSIDL and AHSL does not undergo any change on account of the proposed demerger, in my opinion, ascertaining the fair value of the equity shares of SSIDL and the Marine Business Undertaking is not required. Accordingly, I have considered it appropriate to ascertain an share entitlement ratio for the proposed demerger to reflect the currently subsisting effective economic interest for APSEZ and its shareholders.

9. BASIS FOR THE DETERMINATION OF SHARE EXCHANGE

- 9.1 The valuation of AHSL, SJSFPL, SSIDL, as applicable and required for the purpose, has been arrived at based on the methodology explained hereinabove, various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated hereinabove.
- 9.2 In the ultimate analysis, the Fair Equity Share Exchange Ratio will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

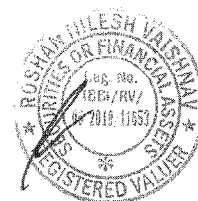
10. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS

- 10.1 This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purposes as indicated in the Report but does not preclude the management of the Companies to provide a copy of this Report to the relevant



regulatory authorities whose review would be consistent with the intended use. I do not take any responsibility for any unauthorized use of this Report.

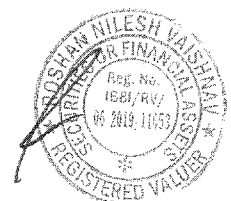
- 10.2 This Report is presented to facilitate the Board of Directors of the Companies to ascertain the fair value of the equity shares of the Companies, as mentioned hereinabove.
- 10.3 I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the management of the Companies or its directors, employees, or agents of the Companies.
- 10.4 In the course of the determination of the Fair Equity Share Exchange Ratio, I was provided with both written and verbal information, which I have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose. I have also relied on data from external sources also to conclude the Fair Equity Share Exchange Ratio. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. I have not been provided with the reports from the Registered Valuer for the fair valuation of the immovable assets. Accordingly, I have considered the book value of the assets and the liabilities as their fair value.
- 10.5 The valuation of the Companies has been performed based on the last available financial statements, as shared by the management of the Companies. As implied by the financial statements, the Companies are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of the Companies, there are no contingents liabilities which are expected to devolve or contingent assets with the Companies and there are no surplus assets in the Companies as of the date of this Report beyond those as are captured in this Report. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies.
- 10.6 Forward-looking statements and financial projections certified and provided by the management of the Companies have been considered for this Report. I do not provide any assurance on the achievability of the financial projections by the management of the Companies. I express no opinion as to how closely the actual results will correspond to the projected financials as the achievement of the financial projections is dependent on actions, plans and assumptions. As the events and the circumstances may not occur as are expected, the differences between the actual results and the financial projections might be material.
- 10.7 This Report and the results herein are specific to the purpose of valuation, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as



well as the written and oral information, as made available by the management of the Companies as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

- 10.8 I have not carried out a revaluation of any assets of the Companies, nor physically verified any assets of the Companies.
- 10.9 This Report is for the consumption of the Board of Directors of the Companies to assist in the recommendation and approval of a Share Entitlement ratio for the Scheme. Under no circumstances does this Report opine on the legal, tax and accounting validity of the Scheme and nor should it be construed as so. The final responsibility for the recommendation of the Share Exchange Ratio on which the proposed Scheme shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the proposed Scheme.
- 10.10 This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as giving an opinion on making or divesting investments.
- 10.11 I am independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do I have any conflict of interest with the Companies.
- 10.12 The fee for this Report is not contingent upon the result of the valuation arrived therein.
- 10.13 I am aware that based on the opinion of the value expressed in this Report, I may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

<<This space is intentionally left blank>>



11. CONCLUSION

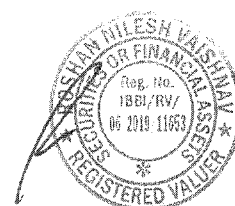
- A- The computation of the Fair Equity Share Exchange Ratio for the proposed amalgamation of Savi Jana Sea Food Private Limited into and with Adani Harbour Services Limited is as under:

Valuation Approach	Savi Jana Sea Food Private Limited (A)		Adani Harbour Services Limited (B)	
	Value per equity share	Weight	Value per equity share	Weight
Cost Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per equity share (Weighted Average)	NA		NA	
Fair Equity Share Exchange Ratio (A/B) (Rounded)	NA			

My recommendation for the Fair Equity Share Exchange Ratio is:

'Upon Part B of the Scheme becoming effective, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.'

<<This space is intentionally left blank>>



- B- The computation of the Fair Equity Share Entitlement Ratio for the proposed demerger of the Marine Business Undertaking into Shanti Sagar International Dredging Limited is as under:

Valuation Approach	The Marine Business Undertaking (C)		Shanti Sagar International Dredging Limited (D)	
	Value per equity share	Weight	Value per equity share	Weight
Cost Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per equity share (Weighted Average)	NA		NA	
Fair Equity Share Exchange Ratio (C/D) (Rounded)	NA			

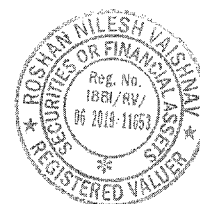
My recommendation for the Fair Equity Share Entitlement Ratio is:

'1 (one) equity share of Shanti Sagar International Dredging Limited of INR 10/- fully paid up' to the shareholders of Adani Harbour Services Limited'.

Thanking you,



CA Roshan Nilesh Vaishnav
Registered Valuer - Securities or Financial Assets
ICAI RVO Membership Number - ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653



UDIN: 24136335BKBHIX1394
Date: October 17, 2024
Place: Ahmedabad

SUMMARY OF VALUATION REPORT INCLUDING THE BASIS OF VALUATION

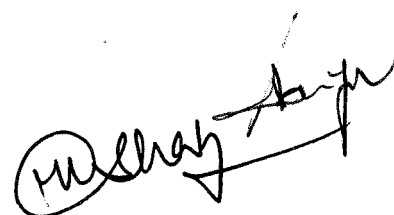
ADANI HARBOUR SERVICES LIMITED	SHANTI SAGAR INTERNATIONAL DREDGING LIMITED
Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 Gujarat, India	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 Gujarat, India
CIN: U61100GJ2009FLC095953	CIN: U01403GJ2015PLC083090

1. Adani Harbour Services Limited ("Transferee Company" or "Demerged Company") and Shanti Sagar International Dredging Limited ("Resulting Company"), engaged CA Roshan Nilesh Vaishnav (The valuer), Registered Valuer (Registration No. IBBI/RV/06/2019/11653), registered valuer for carrying out (i) Fair Equity Share Exchange Ratio for the amalgamation of Savi Jana Sea Foods Private Limited ("Transferor Company") into and with Adani Harbour Services Limited and (ii) Fair Equity Share Entitlement Ratio for the demerger of the Marine Business Undertaking and its vesting in Shanti Sagar International Dredging Limited.

The valuer has issued its valuation report dated October 17, 2024.

2. The valuer carried out independent analysis using traditional approaches i.e. Market, Income and Cost approach. The approach adopted by the registered valuer in determining the same is summarized as under:

The entire equity share capital of Transferor Company is held by Transferee Company, which is ultimately held by Adani Ports and Special Economic Zone Limited (APSEZ). Hence, the economic interest of both Transferor Company and Transferee Company is entirely vested in the same entity, APSEZ. As the Scheme envisages the amalgamation of Transferor Company into and with Transferee Company, Transferee Company cannot issue shares to itself being the holding company of Transferor Company and hence shall not require determination of any share exchange ratio.

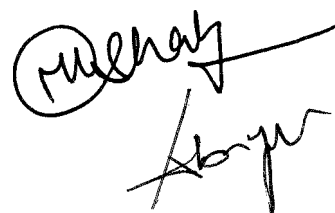


As per the proposed scheme, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.

3. The valuer carried out independent analysis for arriving the valuation for Demerger of the Marine Business Undertaking of the Demerged Company and transfer of the same to the Resulting Company. The approach adopted by the registered valuer in determining the same is summarized as under:

The Marine Business Undertaking of the Transferee Company is proposed to be demerged and vested into Resulting Company. The shareholding patterns of Transferee Company and Resulting Company. The entire equity share capital of both Transferee Company and Resulting Company is held by APSEZ. As the economic interest of the shareholders of the holding company of Transferee Company and Resulting Company does not undergo any change on account of the proposed demerger, the fair value of the equity shares of Resulting Company and the Marine Business Undertaking is not required. Accordingly, to ascertain an share entitlement ratio for the proposed demerger to reflect the currently subsisting effective economic interest for APSEZ and its shareholders.

It was recommended, 1 (one) equity share of Shanti Sagar International Dredging Limited of INR 10/- fully paid up' to the shareholders of Adani Harbour Services Limited.



4. The valuation report as placed was approved by the Board of Directors of the respective companies.

**For Adani Harbour Services
Services Limited**



**Hiren Shah
Managing Director
DIN: 00275758**

**For Shanti Sagar International
Dredging Limited**



**Capt. Unmesh Abhyankar
Managing Director
DIN: 03040812**

SAVI JANA SEA FOODS PRIVATE LIMITED

CIN: U24299GJ1988PTC151829

Registered office: Adani Corporate House, Shantigram, Near Vaishno devi Circle, S. G. Highway, Khodiyar, Gandhinagar - 382421.

Email: investors.apsezi@adani.com | website: www.adaniports.com

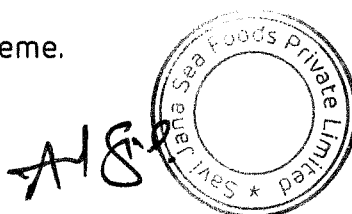
REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAVI JANA SEA FOODS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON OCTOBER 17, 2024.

Background

1. The proposed composite scheme of arrangement between Savi Jana Sea Foods Private Limited ("Transferor Company") and Adani Harbour Services Limited ("Transferee Company" or "Demerged Company") and Shanti Sagar International Dredging Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 ("Act"), *inter-alia*, provides for:
 - (i) amalgamation of Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (as defined in the Scheme), pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Demerger of the Marine Business Undertaking (as defined in Scheme) of the Demerged Company and transfer of the same to the Resulting Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

The scheme is proposed to be effective from the Appointed Date and operative from the Effective Date and was approved by the Board of Directors at its meeting held on October 17, 2024.

2. As per provisions of Section 232(2)(c) of the Act requires that the directors of the Transferor Company to adopt a report explaining the effect of the Scheme on each class of shareholders, promoters and non-promoter shareholders, and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties, if any.
3. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
4. The following documents were placed before the Board:
 - a) A draft of the proposed Scheme.



SAVI JANA SEA FOODS PRIVATE LIMITED

CIN: U24299GJ1988PTC151829

Registered office: Adani Corporate House, Shantigram, Near Vaishno devi Circle, S. G. Highway, Khodiyar, Gandhinagar - 382421.

Email: investors.apsezl@adani.com | website: www.adaniports.com

- b) Draft of the Auditors' Certificate to be issued by the statutory auditors of the Company, to the effect accounting treatment as proposed in the Scheme is in conformity with applicable Accounting Standards prescribed under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- c) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

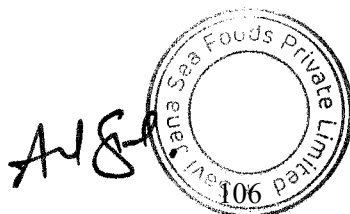
1. Shareholders (promoter)

Part B of the Scheme provides for and contemplates amalgamation of the Transferor Company with the Transferee Company. Given, however the fact that the entire paid-up share capital of the Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company shall stand cancelled and extinguished. Further, under Part B of the Scheme, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in Clause 7 of Part B of the Scheme. Thus, under Part B of the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholders.

2. Creditors

Part B of the Scheme does not contemplate any arrangement with the creditors of the Transferor Company. No compromise is offered under Part B of the Scheme to any of the creditors of Transferor Company. The liability towards the creditors of Transferor Company, under Part B of the Scheme, is neither being reduced nor being extinguished. Interest of the creditors of the Transferor Company would in no way be affected by Part B of the Scheme.

Further, as on date, the Transferor Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.



SAVI JANA SEA FOODS PRIVATE LIMITED

CIN: U24299GJ1988PTC151829

Registered office: Adani Corporate House, Shantigram, Near Vaishno devi Circle, S. G. Highway, Khodiyar, Gandhinagar - 382421.

Email: investors.apsezl@adani.com | website: www.adaniports.com

Further, as on date, the Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

3. Employees and Directors

As stated in clause 5.1.2 (xvii) of Part B the Scheme, and with effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. In the circumstances, the rights of the employees of the Transferor Company would in no way be affected by Part B of the Scheme.

Upon Part B of the Scheme becoming effective, Transferor Company shall stand dissolved without being wound up. In this circumstance, the directors of Transferor Company shall cease to be the directors of Transferor Company.

None of the directors (as defined under the Act and the rules framed thereunder) of Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in Part B of the Scheme.

Share Exchange Ratio and Valuation difficulties

Upon Part B of the Scheme becoming effective, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the Transferor Company is a wholly owned subsidiary of the Transferee Company. Since pursuant to the Scheme, there will be no issuance of shares from the Transferee Company to the Transferor Company, there is no valuation exercise required to be undertaken by the Transferor Company or the Transferee Company to determine the share exchange ratio.



SAVI JANA SEA FOODS PRIVATE LIMITED

CIN: U24299GJ1988PTC151829

Registered office: Adani Corporate House, Shantigram, Near Vaishno devi Circle, S. G. Highway, Khodiyar, Gandhinagar - 382421.

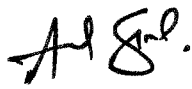
Email: investors.apsezl@adani.com | website: www.adaniports.com

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

By order of the Board

For Savi Jana Sea Foods Private Limited



Anand Singhal
Director
DIN: 09406695



Date: October 17, 2024

Place: Ahmedabad

adani

Ports and
Logistics

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI HARBOUR SERVICES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON OCTOBER 17, 2024.

Background

1. The proposed composite scheme of arrangement between Savi Jana Sea Foods Private Limited ("Transferor Company") and Adani Harbour Services Limited ("Transferee Company" or "Demerged Company") and Shanti Sagar International Dredging Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 ("Act"), *inter-alia*, provides for:

- (i) amalgamation of Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (as defined in the Scheme), pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
- (ii) Demerger of the Marine Business Undertaking (as defined in Scheme) of the Demerged Company and transfer of the same to the Resulting Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

The scheme is proposed to be effective from the Appointed Date and operative from the Effective Date and was approved by the Board of Directors at its meeting held on October 17, 2024.

2. As per provisions of Section 232(2)(c) of the Act requires that the directors of the Transferee Company/ Demerged Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties, if any.
3. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
4. The following documents were placed before the Board:
 - a) A draft of the proposed Scheme.



Adani Harbour Services Limited
(Formerly The Adani Harbour Services Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India
CIN: U61100GJ2009FLC095953

Tel +91 79 2555 4444
Fax +91 79 2555 7177
investor.apsezi@adani.com
www.adaniports.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

- b) Fair Share Entitlement Ratio Report dated October 17, 2024 issued by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653), registered valuer, pursuant to the provisions of Section 247 of the Act, in relation to transfer of the Marine Business Undertaking from Demerged Company to Resulting Company.
- c) Draft of the Auditors' Certificate to be issued by the statutory auditors of the Company, to the effect accounting treatment as proposed in the Scheme is in conformity with applicable Accounting Standards prescribed under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- d) Other documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

1. Shareholders (Promoter)

Part B of the Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by Part B of the Scheme. However, upon Part B of the Scheme becoming effective and with effect from the Appointed Date 1, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 7 of Part B of the Scheme. Thus, to that extent, under Part B of the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

Upon Part C of the Scheme becoming effective, the equity shareholders of the Demerged Company, shall become the equity shareholders of the Resulting Company in the manner as stipulated in clause 19 of Part C of the Scheme. Thus, under Part C of the Scheme, an arrangement is sought to be entered into between the Demerged Company and its equity shareholders.

2. Creditors

Part B of the Scheme does not provide for or contemplate any arrangement between the Transferee Company and its creditors. Part B of the Scheme also does not provide for any compromise to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company, under Part B of the Scheme, is neither being reduced nor being extinguished.

Adani Harbour Services Limited
(Formerly The Adani Harbour Services Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India
CIN: U61100GJ2009FLC095953

Tel +91 79 2555 4444
Fax +91 79 2555 7177
investor.apsezi@adani.com
www.adaniports.com



Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

Interest of the creditors of the Transferee Company would in no way be affected by Part B of the Scheme.

Under Part C of the Scheme, the creditors of the Marine Business Undertaking of the Demerged Company shall become the creditors of the Resulting Company. However, under Part C of the Scheme, no compromise is offered to any of the creditors of the Marine Business Undertaking of the Demerged Company. The liability towards the creditors of the Marine Business Undertaking of the Demerged Company, under Part C of the Scheme, is neither being reduced nor being extinguished. Interest of the creditors of the Marine Business Undertaking of the Demerged Company would in no way be affected by Part C of the Scheme.

Further, as on date, the Transferee Company/Demerged Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferee Company/Demerged Company has no outstanding debentures and therefore, the question of any effect of Part C or Part D of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferee Company/Demerged Company has no outstanding public deposits and therefore, the question of any effect of Part C or Part D of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

3. Employees, Directors and Key Managerial Personnel

Under Part B of the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

As stated in clause 17 of the Scheme, and with effect from the Effective Date, the Marine Business Employees in relation to the Marine Business Undertaking shall become the employees of the Resulting Company with effect from the Effective Date, and, subject to the provisions mentioned therein, on terms and conditions not less favourable than those on which they are employed by the Demerged 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. In the circumstances, the rights of the Marine Business Employees of Demerged Company, engaged in or in relation to the Marine Business Undertaking, would in no way be affected by Part C of the Scheme.

Adani Harbour Services Limited
(Formerly The Adani Harbour Services Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India
CIN: U61100GJ2009FLC095953

Tel +91 79 2555 4444
Fax +91 79 2555 7177
investor.apsezi@adani.com
www.adaniports.com



Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of Demerged Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in Part C or Part D of the Scheme.

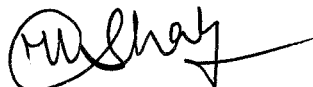
Share Exchange Ratio and Valuation difficulties

1. Based on the valuation report the Board of Directors approved 1 (One) equity share of face value of INR 10 (Rupees Ten) each credited as fully paid up, of Resulting Company for entire equity capital held by such equity shareholder(s) in the Demerged Company.
2. No special valuation difficulties were reported by the valuers.

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Adani Harbour Services Limited**



**Hiren Shah
Managing Director
DIN: 00275758**

**Date: October 17, 2024
Place: Ahmedabad**

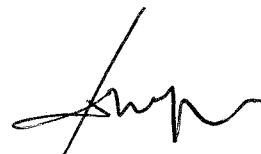
REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SHANTI SAGAR INTERNATIONAL DREDGING LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON OCTOBER 17, 2024.

Background

1. The proposed composite scheme of arrangement between Savi Jana Sea Foods Private Limited ("Transferor Company") and Adani Harbour Services Limited ("Transferee Company" or "Demerged Company") and Shanti Sagar International Dredging Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 ("Act"), *inter-alia*, provides for:
 - (i) amalgamation of Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (as defined in the Scheme), pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Demerger of the Marine Business Undertaking (as defined in Scheme) of the Demerged Company and transfer of the same to the Resulting Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

The scheme is proposed to be effective from the Appointed Date and operative from the Effective Date and was approved by the Board of Directors at its meeting held on October 17, 2024.

2. As per provisions of Section 232(2)(c) of the Act requires that the directors of the Shanti Sagar to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties, if any.
3. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
4. The following documents were placed before the Board:
 - a) A draft of the proposed Scheme.




- b) Fair Share Entitlement Ratio Report dated October 17, 2024 issued by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653), registered valuer, pursuant to the provisions of Section 247 of the Act, in relation to transfer of the Marine Business Undertaking from Demerged Company to Resulting Company.
- c) Draft of the Auditors' Certificate to be issued by the statutory auditors of the Company, to the effect accounting treatment as proposed in the Scheme is in conformity with applicable Accounting Standards prescribed under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- d) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

1. Shareholders (Promoter)

Upon Part C of the Scheme becoming effective, the equity shareholders of the Demerged Company shall also become the equity shareholders of the Resulting Company in the manner as stipulated in clause 19 of Part C of the Scheme. Thus, under Part C of the Scheme, an arrangement is sought to be entered into between the Resulting Company and its equity shareholders.

2. Creditors

Under Part C of the Scheme, the creditors of the Marine Business Undertaking of the Demerged Company shall become the creditors of the Resulting Company. However, under Part C of the Scheme, no compromise is offered to any of the creditors of the Marine Business Undertaking of the Demerged Company. The liability towards the creditors of the Marine Business Undertaking of the Demerged Company, under Part C of the Scheme, is neither being reduced nor being extinguished. Further, under Part C of the Scheme, no compromise is offered to any of the creditors of the Resulting Company. The liability towards the creditors of the Resulting Company, under Part C of the Scheme, is neither being reduced nor being extinguished. Thus, interest of the creditors of the Resulting Company would in no way be affected by Part C of the Scheme.

As on date, the Resulting Company has no outstanding debentures and therefore, the question of any effect of Part C of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Resulting Company has no outstanding public deposits and therefore, the question of any effect of Part C of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

3. Employees, Directors and Key Managerial Personnel

Under Part C of the Scheme, no rights of the staff and employees of Resulting Company are being affected. The services of the staff and employees of Resulting Company shall continue on the same terms and conditions on which they were engaged by Resulting Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of Demerged Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in Part C of the Scheme.

Share Exchange Ratio and Valuation difficulties

1. Based on the valuation reports the Board of Directors approved 1 (One) equity share of face value of INR 10 (Rupees Ten) each credited as fully paid up, of Resulting Company for entire equity capital held by such equity shareholder(s) in the Demerged Company.
2. No special valuation difficulties were reported by the valuers.

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Shanti Sagar International Dredging Limited**


Capt. Unmesh Abhyankar
Managing Director
DIN: 03040812

Date: October 17, 2024
Place: Ahmedabad

Savi Jana Sea Foods Private Limited
 Unaudited Balance Sheet as at September 30, 2024
 (All amounts in Indian Rupees in lacs, unless otherwise stated)

Particulars	Notes	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	2.1	2,727.14	2,727.14
Non-Current Tax Assets	2.2	350.14	357.08
Total Non-Current Assets		3,077.28	3,084.22
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2.3	26.93	32.62
Other Financial Assets	2.4	75.73	4.66
Total Current Assets		102.66	37.28
Total Assets		3,179.94	3,121.50
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	2.5 (a)	20.10	20.10
Other Equity	2.5 (b)	2,978.60	2,922.04
Total Equity		2,998.70	2,942.14
LIABILITIES			
Non-Current liabilities			
Deferred Tax Liabilities (Net)	2.6	-	-
Current liabilities			
Financial Liabilities			
Borrowings	2.7	-	-
Trade Payables	2.8	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.58	0.89
Other Financial Liabilities	2.9	180.66	180.66
Other Current Liabilities	2.10	-	0.14
Total Current Liabilities		181.24	181.70
Total Liabilities		181.24	181.70
Total Equity and Liabilities		3,179.94	3,123.84

for and on behalf of the Board of Directors of
 Savi Jana Sea Foods Private Limited



Anand Singhal
 DIN- 09406695



Sanjeev Kumar
 DIN- 09595164



Place: Ahmedabad
 Date: October 17, 2024

Savi Jana Sea Foods Private Limited

Unaudited Statement of Profit and Loss for the period ended September 30, 2024

(All amounts in Indian Rupees in lacs, unless otherwise stated)

Particulars	Notes	For the half year ended September 30, 2024	For the year ended March 31, 2024
Income			
Revenue from operations	2.11	-	401.28
Other income	2.12	79.15	146.06
Total income		79.15	547.34
Expenses			
Purchase of Stock in Trade	2.13	-	399.09
Finance costs	2.14	-	1.06
Other expenses	2.15	0.84	2.43
Total expenses		0.84	402.59
Profit before tax		78.32	144.76
Tax expense			
	2.6		
- Current tax expense		20.00	36.80
- Earlier Year Adjustments		(0.58)	-
- Deferred tax (credit)/ charge		-	-
Profit for the year		58.90	107.96
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		58.90	107.96
Earnings per equity share - par value of Rs. 10 per share			
	2.16		
Basic		29.30	53.71
Diluted		29.30	53.71

for and on behalf of the Board of Directors of
Savi Jana Sea Foods Private Limited

ASL

Anand Singhal
DIN- 09406695

Sanjeev Kumar

Sanjeev Kumar
DIN- 09595164



Place: Ahmedabad
Date: October 17, 2024

Savi Jana Sea Foods Private Limited
Unaudited Statement of Cash Flows for the period ended September 30, 2024
(All amounts in Indian Rupees in lacs, unless otherwise stated)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	78.32	144.76
Adjustments:		
Interest Income	(79.15)	(80.39)
Dividend Income	-	(1,894.85)
Loss / (Gain) on Changes in Fair value of Investments recorded at FVTPL	-	120.35
Profit on Sale of Investments	-	(112.71)
Finance costs	-	0.12
Operating cash flows before working capital changes	(0.83)	(1,822.72)
(Increase) / Decrease in trade receivables	-	362.54
Increase / (Decrease) in trade payables	(0.31)	(363.29)
Decrease/ (Increase) in other assets	-	100.00
Increase / (Decrease) in other liabilities	(0.14)	182.27
Cash generated from operating activities	(1.28)	(1,541.20)
Income-taxes refunded/ (paid), net	(12.49)	(199.38)
Net cash generated from operating activities	(13.77)	(1,740.58)
Cash flows from investing activities		
Proceeds from / (investment in) Mutual Funds	-	1,581.33
Investment in Debentures	-	(2,150.00)
Proceeds from Debenture Redemption	-	-
Proceeds from Sale of Equity Shares	-	0.20
Dividend received	-	1,894.85
Interest Income	8.08	51.03
Net cash used in investing activities	8.08	1,377.41
Cash flows from financing activities		
Proceeds from / (Repayment of) borrowing	-	190.00
Dividend paid	-	(1,897.44)
Interest paid	-	(0.12)
Net cash used in financing activities	-	(1,707.56)
Net increase/ (decrease) in cash and cash equivalents	(5.68)	(2,070.73)
Cash and cash equivalents at the beginning of the year	32.62	532.76
Cash and cash equivalents at the end of the year	26.93	(1,537.97)
Note :		
Cash and cash equivalents comprise:		
Balances with banks		
- In Current accounts	26.93	32.62
	26.93	32.62

for and on behalf of the Board of Directors of
Savi Jana Sea Foods Private Limited

AS

Anand Singhal
DIN- 09406695

Sanjeev Kumar

Sanjeev Kumar
DIN- 09595164



Place: Ahmedabad
Date: October 17, 2024

Savi Jana Sea Foods Private Limited
Unaudited Statement of Changes in Equity for the year ended September 30, 2024
 (All amounts in Indian Rupees in lacs, unless otherwise stated)

Particulars	Equity Share Capital	Other equity		Total equity
		General Reserve	Securities Premium	
Balance as at April 1, 2023	20.10	102.75	50.00	2,834.18
Additional capital contribution during the year	-	-	-	-
Total comprehensive income for the year ended March 31, 2024	-	-	2,661.33	-
Profit for the year	-	-	105.62	105.62
Other comprehensive income	-	-	-	-
Dividend Paid	-	-	-	-
Balance as at March 31, 2024	20.10	102.75	2,766.95	2,939.80

Particulars	Equity Share Capital	Other equity		Total equity
		General Reserve	Securities Premium	
Balance as at April 1, 2024	20.10	102.75	50.00	2,939.80
Additional capital contribution during the year	-	-	-	-
Total comprehensive income for the year ended July 31, 2024	-	-	2,766.95	-
Profit for the year	-	-	58.90	58.90
Other comprehensive income	-	-	-	-
Dividend Paid	-	-	-	-
Balance As at September 30, 2024	20.10	102.75	2,825.85	2,998.70

for and on behalf of the Board of Directors of
 Savi Jana Sea Foods Private Limited

AS.

Anand Singhal
 DIN- 09406695

Place: Ahmedabad
 Date: October 17, 2024



Sanjeev Kumar

Sanjeev Kumar
 DIN- 09595164

Savi Jana Sea Foods Private Limited
Unaudited Notes to Financial statements for the Half Year Ended September 30, 2024
 (All amounts in Indian Rupees in lacs, unless otherwise stated)

2.1 Non Current Investments

Particulars	As at September 30, 2024	As at March 31, 2024
(a) Investments in equity shares (fully paid-up) (Unquoted) - at Cost		
Investment in associate company:		
Ocean Sparkle Limited [5,263,463 (March 31, 2024: 5,263,463 equity shares of Rs. 10 each fully paid up)]	477.14	477.14
(b) Investments in Debentures (fully paid-up) (Unquoted & Unsecured) - at Amortised Cost		
Ocean Sparkle Limited [Nil (March 31, 2024: 21,50,000;) 7.01% Non-convertible Non-cumulative Debentures of Rs. 100 each fully paid up]		
Ocean Sparkle Limited [22,50,000 (March 31, 2024: Nil) 7.00% Non-convertible Non-cumulative Debentures of Rs. 100 each fully paid up]	2,250.00	2,250.00
	<u>2,727.14</u>	<u>2,727.14</u>

2.2 Non-current Tax Assets (Net)

Particulars	As at September 30, 2024	As at March 31, 2024
Advance Income-Tax (Net of Provision for Tax)	350.14	357.08
	<u>350.14</u>	<u>357.08</u>

2.3 Cash and Cash Equivalents

Particulars	As at September 30, 2024	As at March 31, 2024
Balances with banks - in current accounts	26.93	32.62
	<u>26.93</u>	<u>32.62</u>

2.4 Other Current Financial Assets

Particulars	As at September 30, 2024	As at March 31, 2024
(Unsecured, considered good)		
Interest accrued but not due on NCD	75.73	4.66
	<u>75.73</u>	<u>4.66</u>



Savi Jana Sea Foods Private Limited
Unaudited Notes to Financial statements for the Half Year Ended September 30, 2024
(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.5 (a) Equity Share Capital

Particulars	As at	As at
	September 30, 2024	March 31, 2024
Authorised Capital		
2,50,000 (March 31, 2023: 2,50,000 equity shares of Rs. 10 each)	25.00	25.00
Issued, subscribed and fully paid-up		
2,01,000 (March 31, 2023: 2,01,000;) equity shares of Rs. 10 each	20.10	20.10
	<u>20.10</u>	<u>20.10</u>

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at September 30, 2024		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	201,000	20.10	201,000	20.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	201,000	20.10	201,000	20.10

b. Particulars of Shares held by Holding Company

Name of the shareholder	As at September 30, 2024		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Adani Harbour Services Limited (Including Nominees)	201,000	20.10	201,000	20.10

c. Particulars of shareholders holding more than 5% equity shares

Name of the shareholder	As at September 30, 2024		As at March 31, 2024	
	% of holding	Number of shares	% of holding	Number of shares
Adani Harbour Services Limited (Including Nominees)	100%	201,000	100%	201,000

d. Particulars of shares held by Promoters

Name of the shareholder	As at September 30, 2024			As at March 31, 2024		
	Number of shares	% of holding	% Change	Number of shares	% of holding	% Change
Adani Harbour Services Limited (Including Nominees)	201,000	100.00%	0.00%	201,000	100.00%	100.00%
Mr. P. Jairaj Kumar	-	-	-	-	-	-
Mr. Sanjeev Dhawan	-	-	-	-	-	-
Ms. A K Sawhney	-	-	-	-	-	-
Mr. R Virender Prasad	-	-	-	-	-	-
Mrs. Nita Prasad	-	-	-	-	-	-

e. Terms and rights attached to the equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by equity shareholders.

2.5 (b) Other Equity

Particulars	As at	As at
	September 30, 2024	March 31, 2024
Securities Premium		
Opening balance	50.00	50.00
Add: Movement during the year	-	-
Closing balance	50.00	50.00
General Reserve		
Opening balance	102.75	102.75
Add: Contribution during the year	-	-
Closing balance	102.75	102.75
Retained Earnings		
Opening balance	2,766.95	2,661.33
Add: Net profit for the year	58.90	107.96
Add: Other Comprehensive Income	-	-
Amount available for appropriation	2,825.84	2,769.29
Less: Interim dividend on Equity Shares (Refer note below)	-	-
Closing balance	2,825.84	2,769.29
Total	2,978.60	2,922.04

Note: The Board of Directors, in their meeting held on March 27, 2023 have declared an interim dividend of Rs. 944 per equity share of face value of Rs. 10 each.



Savi Jana Sea Foods Private Limited

Unaudited Notes to Financial statements for the Half Year Ended September 30, 2024

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.6 Deferred Tax Liabilities (Net)

Particulars	As at September 30, 2024	As at March 31, 2024
Deferred tax liability:		
On Fair valuation of Investments	-	-
	-	-

Movement in Deferred Tax Liabilities

Opening Deferred Tax Liability	-	-
Charged to / (Credited to) Statement of P&L	-	-
Closing Deferred Tax Liability	-	-

Reconciliation of effective tax rate

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024
Profit before tax	78.32	142.42
Enacted tax rate in India	25.17%	25.17%
Computed expected tax expenses (A)	19.71	35.84
Tax effect on deduction allowed under Chapter VI-A	-	-
Tax effect on non-deductible expenses / not chargeable income	-	-
Income taxed at different tax rate / at different heads of income	(0.29)	0.96
Other Adjustments	-	-
Effect of Earlier year adjustments	(0.58)	-
Effect of Deferred Tax	-	-
Total adjustments (B)	(0.86)	0.96
Total tax expenses (A) + (B)	19.42	36.80

Tax Expense

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024
Current Tax	20.00	36.80
Earlier Year Adjustments	(0.58)	-
Deferred Tax	-	-
	19.42	36.80

2.7 Borrowings

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured		
Intercorporate Deposit from Related Party	-	-
	-	-



Savi Jana Sea Foods Private Limited**Unaudited Notes to Financial statements for the Half Year Ended September 30, 2024**

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.8 Trade payables

Particulars	As at September 30, 2024	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.58	0.89
	0.58	0.89
- of the Above:		
Trade payables to related party	-	-
Other payables	0.58	0.89

2.9 Other financial liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Interest accrued but not due on ICD	-	-
Others (Refer Note below)	180.66	180.66
	180.66	180.66

Note: In line with clause 2.2 of Addendum to Share Purchase Agreement entered between erstwhile shareholders (Seller), Adani Harbour Services Limited (Buyer) and Company dated April 21, 2022, Sellers are responsible to indemnify Company for any Loss arising on account of disallowance of deduction of bad debts claimed by the Company in the financial year 2020-21. In this connection, Company has received Rs. 180.66 from Sellers for the purpose of making payment under protest to Income Tax Authorities against ongoing dispute related to financial year 2020-21. The corresponding amount paid under protest is disclosed under Non-current Tax Assets.

2.10 Other current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Statutory dues	-	0.14
	-	0.14



Savi Jana Sea Foods Private Limited
 Unaudited Notes to Financial statements for the Half Year Ended September 30, 2024
 (All amounts in Indian Rupees in lacs, unless otherwise stated)

2.11 Revenue From Operations

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2023
Sale of Products	-	401.28
	-	401.28

2.12 Other income

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2023
Interest Income		
Interest on Fixed Deposits	-	17.07
Interest on Intercorporate Deposits	78.97	123.26
Interest on Income Tax Refund	0.19	0.22
Dividend Income	-	-
Gain on sale of mutual funds	-	5.51
Profit on Sale of Investments	-	-
	79.15	146.06

2.13 Purchase of Stock in Trade

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2023
Purchase of Stock in Trade	-	399.09
	-	399.09

2.14 Finance costs

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2023
Interest on Intercorporate Deposit	-	1.06
	-	1.06

2.15 Other expenses

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2023
Advertisement Expense	-	2.35
Legal and professional fees	0.10	0.32
Auditors remuneration (refer note (i) below)	0.68	1.59
Rent	-	-
Loss on Changes in Fair value of Investments recorded at FVTPL	-	-
Rates and taxes	0.06	0.31
ROC Filing Fees	-	0.19
Bank charges	0.00	0.02
Bad debts written off	-	-
	0.84	2.43

(i) Details of payments to Auditors

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2023
Auditor remuneration		
As Auditor	0.25	1.59
	0.25	1.59



Savi Jana Sea Foods Private Limited

Unaudited Notes to Financial statements for the Half Year Ended September 30, 2024
(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.16 Earnings per share ('EPS')

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax attributable to the equity shareholders	(A)	58.90	107.96
Number of equity shares at the beginning and at the end of the year		201,000	201,000
Weighted average number of equity shares outstanding during the year	(B)	201,000	201,000
Basic EPS of par value of Rs. 10 (In Rs.)	(A/B)	29.30	53.71
Diluted EPS of par value of Rs. 10 (In Rs.)	(A/B)	29.30	53.71

Note: The Company does not have any potentially dilutive equity shares outstanding at the end of the year.

for and on behalf of the Board of Directors of
Savi Jana Sea Foods Private Limited

Anand Singhal
DIN- 09406695

Sanjeev Kumar
DIN- 09595164



Annexure-8

Adani Harbour Services Limited (Formerly known as "The Adani Harbour Services Limited")
Unaudited Balance Sheet as at September 30, 2024

adani
Ports and
Logistics

Particulars	Notes	As at	
		September 30, 2024	March 31, 2024
(₹ In Crore)			
Assets			
Non-Current Assets			
Property, Plant and Equipment	3(a)	860.07	969.14
Capital Work in Progress	3(c)	6.89	8.15
Other Intangible Assets	3(b)	0.03	0.04
Financial assets			
(i) Investment	4	1,499.20	1,499.20
(ii) Loans	6	8,634.20	8,524.71
Other Non-Current Assets	7	207.00	187.50
		11,207.39	11,188.74
Current Assets			
Inventories	8	17.40	16.20
Financial Assets			
(i) Trade Receivables	9	37.86	28.99
(ii) Cash and Cash Equivalents	10	3.78	2.58
(iii) Loans	6	1,513.38	-
(iv) Other Financial Assets	5	379.73	338.62
Other Current Assets	7	24.50	13.44
		1,976.65	399.83
Total Assets		13,184.04	11,588.57
Equity and Liabilities			
Equity			
Equity Share Capital	11	57.69	57.69
Other Equity	12	12,398.70	10,734.79
Total Equity		12,456.39	10,792.48
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	237.36	256.36
Provisions	15	0.43	0.43
Other Non-Current Liabilities	14	47.02	53.58
		284.81	310.37
Current Liabilities			
Financial Liabilities			
(i) Borrowings		176.52	170.50
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	15	0.64	1.35
(b) Total outstanding dues of creditors other than micro and small enterprises	15	26.27	27.42
(iii) Other Financial Liabilities	16	100.90	127.70
Other Current Liabilities	14	134.13	148.26
Provisions	17	0.74	0.39
Current Tax Liabilities (net)	18	3.64	10.10
		442.84	485.72
Total Liabilities		727.65	796.09
Total Equity and Liabilities		13,184.04	11,588.57

For and on behalf of the Board of Directors
Adani Harbour Services Limited

Pranav Vora

Pranav Vora
DIN: 02411233

Hiren Shah

Hiren Shah
DIN: 00275758



Place : Ahmedabad
Date : October 17, 2024

Adani Harbour Services Limited (Formerly known as "The Adani Harbour Services Limited")
Unaudited Statement of Profit and Loss for the Half Year Ended September 30, 2024



(₹ in Crore)

Particulars	Notes	For the Half Year Ended September 30, 2024	For the Year Ended March 31, 2024
Income			
Revenue from Operations	19	1,632.45	2,737.40
Other Income	20	364.67	366.94
Total Income		1,997.12	3,104.34
Expenses			
Operating Expenses	20.1	128.45	219.71
Revenue Share Expenses	20.2	41.68	71.69
Employee Benefits Expense	21	3.18	5.69
Depreciation and Amortization Expense		44.37	93.96
Foreign Exchange (Gain)(net)	24	11.36	(45.76)
Finance Costs	22	8.06	9.47
Other Expenses	23	7.96	51.88
Total Expenses		245.06	406.64
Profit Before Exceptional Items and Tax		1,752.06	2,697.70
Add/(Less) :- Exceptional items (refer note 3)		-	-
Profit Before Tax		1,752.06	2,697.70
Tax Expense:			
Current Tax (Incl. as per Tonnage Tax provision of Income Tax Act)	25	88.11	90.38
(b) Tax (credit) / charge relating to earlier periods		-	(0.27)
Total Tax Expense		88.11	90.11
Profit for the year		1,663.95	2,607.59
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss			
Re-measurement gain/ (loss) net on defined benefit plans		(0.04)	(0.07)
Other Comprehensive Income for the Year		(0.04)	(0.07)
Total Comprehensive Income for the Year		1,663.91	2,607.52
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	27	288.42	451.98

For and on behalf of the Board of Directors
Adani Harbour Services Limited


Pranav Vora
DIN: 02411233


Hiren Shah
DIN: 00275758



Place : Ahmedabad
Date : October 17, 2024

Particulars	(₹ in Crore)	
	For the half year ended September 30, 2024	For the year ended March 31, 2024
Cash flow from Operating Activities		
Profit Before Tax	1,752.06	2,697.70
Adjustments for:		
Depreciation and Amortisation	44.37	93.96
Profit on sale of property, plant and equipment (net)	(0.89)	-
Loss on sale/discard of property, plant and equipment (net)	-	0.07
Provision for Non moving Inventory	-	0.60
Unrealised foreign exchange (gain)	11.36	(45.76)
Finance Income	(350.78)	(359.49)
Government Grant	(12.52)	(4.13)
Finance Cost	8.06	9.47
Unclaimed liabilities / excess provision written back	(0.00)	(1.89)
Provision for Doubtful debts	-	0.30
Operating profit before working capital changes	1,451.65	2,390.83
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	(8.87)	10.05
(Increase)/Decrease/ in Inventories	(1.20)	20.64
Decrease/(Increase) in Financial Assets	(61.96)	0.02
(Increase) in Other Assets	(11.06)	(2.22)
(Decrease)/Increase in Trade Payables	(1.88)	6.35
Increase/(Decrease) in Financial Liabilities	(14.53)	1.82
Increase in Other Liabilities	(13.61)	51.09
Increase in Provisions	0.35	0.18
Cash generated from operations	1,338.89	2,478.76
Direct taxes paid (net)	(104.23)	(95.52)
Net Cash flow from operating activities (A)	1,234.66	2,383.24
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets,	(80.70)	(18.31)
Proceeds from sale of property, plant and equipment (net)	129.88	-
Proceeds from sale of investment	-	2,590.13
Interest received	-	-
Payment for loan given	371.63	24.61
Proceeds from loan received back	(2,443.33)	(6,582.53)
Net Cash Inflow/(Outflow) from investing activities (B)	823.45	1,575.96
	(1,199.08)	(2,410.14)
Cash flows from financing activities		
Proceeds from borrowing under Foreign Currency Letter of Credit	376.35	-
Repayment of borrowing under Foreign Currency Letter of Credit	(421.09)	(93.38)
Proceeds of Inter corporate deposit from Related Parties	49.71	148.46
Payment of Inter corporate deposit to Related Parties	(32.30)	(22.89)
Interest and Finance charges paid	(7.05)	(6.00)
Net Cash Inflow from financing activities (C)	(34.38)	26.19
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	1.20	(0.71)
Cash and cash equivalents at the beginning of the year	2.58	3.29
Cash and cash equivalents at the end of the year (Refer note -)	3.78	2.58
Component of Cash and Cash equivalents		
Cash on hand	-	-
Balances with scheduled bank	-	-
On current accounts	3.78	2.58
Total cash and cash equivalents (Refer note -)	3.78	2.58

For and on behalf of the Board of Directors
 Adani Harbour Services Limited

Pranav Vora

Pranav Vora
 DIN: 02411233

Hiren Shah

Hiren Shah
 DIN: 00275758



Place : Ahmedabad
 Date : October 17, 2024

Particulars	Equity Share Capital	Other Equity - Reserves				Total
		Retained Earning	Securities Premium	Tonnage Tax Reserve (Refer note - 12.3)	Capital Reserve	
Balance as at April 01, 2023	57.69	6,449.49	11.54	1,225.67	440.57	8,184.96
Profit for the year	-	2,607.59	-	-	-	2,607.59
Other Comprehensive Income for the year	-	(0.07)	-	-	-	(0.07)
Total Comprehensive Income for the year	-	2,607.52	-	-	-	2,607.52
Transfer to Tonnage Tax Reserve	-	(467.74)	-	467.74	-	-
Tonnage Tax utilisation (Refer Note - 2.4)	-	-	-	-	-	-
Dividend on Shares paid	-	-	-	-	-	-
Balance as at March 31, 2024	57.69	8,589.27	11.54	1,693.41	440.57	10,792.48
Profit for the year	-	1,663.95	-	-	-	1,663.95
Other Comprehensive Income for the year	-	(0.04)	-	-	-	(0.04)
Total Comprehensive Income for the year	-	1,663.91	-	-	-	1,663.91
Transfer to Tonnage Tax Reserve	-	(280.40)	-	280.40	-	-
Tonnage Tax utilisation (Refer Note - 2.4)	-	48.84	-	(48.84)	-	-
Balance as at September 30, 2024	57.69	10,021.62	11.54	1,924.97	440.57	12,456.39

For and on behalf of the Board of Directors
 Adani Harbour Services Limited

Pranav Vora

Pranav Vora
 DIN: 02411233

Hiren Shah

Hiren Shah
 DIN: 00275758



Place : Ahmedabad
 Date : October 17, 2024

3a. Property, Plant and Equipment

Buildings
Plant & Machinery
Office Equipment
Computer Equipment
Tugs and Boats
Marine Structures

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
0.23	0.12
6.69	1.60
1.13	0.59
0.12	0.15
851.70	966.46
0.20	0.21
860.07	969.14

3b. Other Intangible Assets

Computer Software

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
0.03	0.04
0.03	0.04

3c. Capital Work in Progress

Capital Work in Progress

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
6.89	8.15
6.89	8.15

4 Non-Current Investments

Perpetual Loan classified as Equity in Nature
Investment in others - equity - unquoted

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
1,499.20	1,499.20
1,499.20	1,499.20

5 Other Financial assets (Unsecured and considered good unless otherwise stated)**Current**

Security and other deposits
Interest accrued on loans
Non Trade Receivable
Loans and advances to employees

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
0.00	-
317.71	338.56
61.94	-
0.08	0.06
379.73	338.62

6 Loans**Non - Current**

Loans Receivables considered good - unsecured

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
8,634.20	8,524.71
8,634.20	8,524.71

Current

Loans Receivables considered good

1,513.38	-
1,513.38	-

7 Other Assets**Non Current**

Capital Advances (Unsecured and considered good)

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
10.93	1.09
10.93	1.09

Advance Income Tax (Net of Provision for taxation)

196.07	186.41
196.07	186.41
207.00	187.50

Current

Advances recoverable in cash or in kind

4.14	2.66
4.14	2.66

Others

Prepaid Expenses
Contract Assets
Goods and Service Tax Credit Receivable

0.45	0.13
8.11	0.79
11.80	9.86
20.36	10.78
24.50	13.44

8 Inventories (valued at lower of cost or net realisable value)

Stores and spares

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
17.40	16.20
17.40	16.20

9 Trade Receivables - Current**Trade Receivables**

Trade Receivables considered good - Unsecured
Trade Receivables - credit impaired

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
37.86	28.99
0.39	0.39
38.25	29.38
(0.39)	(0.39)
37.86	28.99

Less : Allowances for Trade Receivables - credit impaired

Total Trade Receivables

September 30,2024	March 31, 2024
₹ in Crs	₹ in Crs
0.39	0.09
-	0.30
0.39	0.39

Balance at the beginning of the year
Allowances Recognised during the year
Balance at the end of the year



10 Cash and cash equivalents	September 30, 2024	March 31, 2024
	₹ in Crs	₹ in Crs
Balances with banks:		
Balance in current account	3.78	2.58
	3.78	2.58

11 Equity Share capital	September 30, 2024	March 31, 2024
	₹ in Crs	₹ in Crs
Authorised share capital:		
8,00,00,000 Equity Shares of ₹ 10 each (31.03.2024: 8,00,00,000 Equity Shares of ₹ 10 each)	80.00	80.00
	80.00	80.00
Issued, subscribed and fully paid up shares:		
5,76,92,155 Equity Shares of ₹ 10 each (31.03.2024: 5,76,92,155 Equity Shares of ₹ 10 each)	57.69	57.69
	57.69	57.69

Notes:**(a) Reconciliation of the number of the shares outstanding at the beginning and end of the year:**

	September 30, 2024		March 31, 2024	
	No.	₹ in Crs	No.	₹ in Crs
At the beginning of the year	57,692,155	57.69	57,692,155	57.69
New Shares Issued during the year	-	-	-	-
At the end of the year	57,692,155	57.69	57,692,155	57.69

(b) Terms/rights attached to equity shares:

(i) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) Shares held by parent company

Out of equity shares issued by the Company, shares held by its Parent Company is as below

Adani Ports and Special Economic Zone Limited, the Parent Company and its nominee	September 30, 2024	March 31, 2024
	₹ in Crs	₹ in Crs
5,76,92,155 equity shares of ₹ 10 each	57.69	57.69
	57.69	57.69

(d) Details of shareholder parent more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid	Particulars	September 30, 2024	March 31, 2024
		No.	% Holding
Adani Ports and Special Economic Zone Limited, the Parent Company and its nominee	No.	57,692,155	57,692,155
	% Holding	100.00%	100.00%

12 Other Equity - Reserves	September 30, 2024	March 31, 2024
	₹ in Crs	₹ in Crs
Capital Reserve (Refer Note - 12.1)	440.57	440.57
	440.57	440.57
Security premium		
Equity share premium	11.54	11.54
	11.54	11.54
Tonnage Tax Reserve u/s 115 VT of The Income Tax Act, 1961 (Refer Note - 12.3)		
(To be utilised only for the purpose specified therein)	1,924.97	1,693.41
	1,924.97	1,693.41
Retained Earnings (Refer Note - 12.4)		
Retained Earnings	10,021.62	8,589.27
	10,021.62	8,589.27
	12,398.70	10,734.79



12.1 Capital Reserve

Balance at the beginning of the year
Recognised on Account of scheme of arrangement
Balance at the end of the year

September 30, 2024	March 31, 2024
₹ in Crs	₹ in Crs
440.57	440.57
-	-
440.57	440.57

During the financial year 2017-18, the Company has accounted for the merger in accordance with the provisions of the Schemes as approved by the National Company Law Tribunal, Ahmedabad (NCLT) whereby the assets and liabilities of the Marine Business Undertaking of the Transferor Companies i.e. APSEZL, AHPPL and APDPPL have been recognised at their carrying value in the books of the Transferor Companies as at April 01, 2016. The excess of the carrying value of net assets over the total consideration payable by the company for the Marine Business Undertaking on the appointed date has been treated as Capital Reserve.

12.2 Security premium

Balance at the beginning of the year
Balance at the end of the year

September 30, 2024	March 31, 2024
₹ in Crs	₹ in Crs
11.54	11.54
11.54	11.54

Security Premium reserve is used to record the premium on issue of equity shares. This reserve is utilised in accordance with the provisions of Section 52 (2) (c) of the Companies Act, 2013.

12.3 Tonnage Tax Reserve u/s 115 VT of The Income Tax Act, 1961

Balance at the beginning of the year
Transferred from Retained earnings
Less: Utilisation of Tonnage Tax Reserve
Balance at the end of the year

September 30, 2024	March 31, 2024
₹ in Crs	₹ in Crs
1,693.41	1,225.67
280.40	467.74
(48.84)	-
1,924.97	1,693.41

The Company has opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961. Accordingly Section 115 VT of The Income Tax Act, 1961 require the Company to create Tonnage Tax Reserve and transfer the amount equivalent to 20% of the book profits to such reserve. This reserve is utilized in accordance with the provisions of Section 115VT (3) of the Income Tax Act, 1961.

12.4 Retained Earnings

Balance at the beginning of the year
Add: Profit for the year
Add: Tonnage Tax Reserve Utilisation (Refer Note - 12.3)
Less: Re-measurement (losses) on defined benefit plans
Less: Transfer to Tonnage Tax Reserve (Refer Note - 12.3)
Less: Dividend on Shares Paid
Less: Tax on Dividend paid
Balance at the end of the year

September 30, 2024	March 31, 2024
₹ in Crs	₹ in Crs
8,589.27	6,449.49
1,663.95	2,607.59
48.84	-
(0.04)	(0.07)
(280.40)	(467.74)
-	-
-	-
10,021.62	8,589.27

13 Borrowings**Long term borrowings****Non-Current**

Supplier's bills accepted under foreign currency letter of credit (Unsecured)
Inter corporate deposit

September 30, 2024	March 31, 2024
₹ in Crs	₹ in Crs
94.38	130.79
142.98	125.57
237.36	256.36

Current

Supplier's bills accepted under foreign currency letter of credit (Unsecured)

176.52	170.50
176.52	170.50

Total Borrowing includes

Secured borrowings
Unsecured borrowings
Total borrowings

-	-
413.88	426.86
413.88	426.86



	September 30, 2024 ₹ in Crs	March 31, 2024 ₹ in Crs
14 Other Liabilities		
Non Current		
Deferred Government Grant	47.02	53.58
	47.02	53.58
Current		
Statutory liability	36.13	28.64
Deferred Government Grant	3.60	4.12
Contract Liability	94.40	115.50
	134.13	148.26
15 Trade payables		
Total outstanding dues of micro and small enterprises	0.64	1.35
Total outstanding dues of creditors other than micro and small enterprises	26.27	27.42
	26.91	28.77
16 Other Financial Liabilities (At amortised cost)		
Current		
Deposit from Customers	1.25	1.25
Interest accrued but not due on borrowings	6.01	5.00
Revenue Share Payable	11.52	10.85
Refund Liability	81.12	96.32
Retention money and Other Payables	1.00	14.28
	100.90	127.70
17 Provisions		
Non-current		
Provision for gratuity	0.43	0.43
	0.43	0.43
Current		
Provision for gratuity	0.23	-
Provision for compensated absence	0.51	0.39
	0.74	0.39
18 Current Tax Liabilities (net)		
Current Tax Liabilities (net)	3.64	10.10
	3.64	10.10
19 Revenue from Operations		
Revenue from Contract with Customers		
Income from Marine, Tonnage and Towage Services*	1,632.45	2,737.40
	1,632.45	2,737.40
20 Other Income		
Interest Income from financial assets measured at amortise cost		
Loans	350.78	359.49
Unclaimed liabilities / excess provision written back	0.00	1.89
Profit on Sale / Disposal of Assets (net)	0.89	-
Insurance claim received	0.44	1.33
Amortization of Government Grant	12.52	4.13
Miscellaneous Income	0.04	0.10
	364.67	366.94



20.1 Operating Expenses

Tug and Pilotage Charges
Repairs to Tugs
Stores & Spares consumed
Consumption of fuel
Waterfront Charges
Other expenses

September 30, 2024 ₹ In Crs	March 31, 2024 ₹ In Crs
56.92	94.59
2.77	4.80
5.14	10.97
63.42	107.24
-	0.03
0.20	2.08
128.45	219.71

20.2 Revenue Sharing Expenses

Revenue Sharing Expenses

September 30, 2024 ₹ In Crs	March 31, 2024 ₹ In Crs
41.68	71.69
41.68	71.69

21 Employee benefit expense

Salaries, Wages and Bonus
Contribution to Provident and Other Funds
Gratuity expense
Staff Welfare Expenses

September 30, 2024 ₹ In Crs	March 31, 2024 ₹ In Crs
2.86	5.14
0.13	0.21
0.06	0.12
0.13	0.22
3.18	5.69

22 Finance Costs

Interest on
Letters Credit
Inter Corporate Deposit
Bank and other finance charges

September 30, 2024 ₹ In Crs	March 31, 2024 ₹ In Crs
5.09	5.32
2.86	4.13
0.11	0.02
8.06	9.47

23 Other Expenses

Rent
Insurance
Repairs and Maintenance - Others
Legal and Professional Expenses
Management Support Fees
Payment to Auditors
Communication Expenses
Office Expenses
Travelling and Conveyance
Directors Sitting Fee
Loss on sale/discard of property, plant and equipment (net)
Provision for Doubtful debts
Corporate Social Responsibility Expenses (CSR)
Miscellaneous Expenses

September 30, 2024 ₹ In Crs	March 31, 2024 ₹ In Crs
0.03	0.21
1.89	3.96
0.02	0.10
1.01	2.80
1.67	2.22
0.09	0.22
0.02	0.01
2.33	4.16
0.59	1.25
0.01	0.01
-	0.07
-	0.30
-	34.89
0.30	1.68
7.96	51.88

25 Income Tax

Statement of profit and loss

Current tax
In respect of current year
Adjustment In respect of tax charge of previous years

September 30, 2024 ₹ In Crs	March 31, 2024 ₹ In Crs
-	90.38
88.11	(0.27)
88.11	90.11

27 Earnings per share

Profit attributable to equity shareholders of the Company
Weighted average number of equity shares
Face Value per Share (₹)
Basic and Diluted earning per share (₹)

September 30, 2024 ₹ In Crs	March 31, 2024 ₹ In Crs
1,663.95	2,607.59
57,692,155.00	57,692,155.00
10.00	10.00
288.42	451.98

For and on behalf of the Board
Adani Harbour Services Limited

Pranav Vera
Pranav Vera
DIN: 02411233

Hiren Shah
Hiren Shah
DIN: 00275758

Place : Ahmedabad
Date : October 17, 2024



SHANTI SAGAR INTERNATIONAL DREDGING LIMITED
Unaudited Balance Sheet as at September 30, 2024



(₹ in Lacs)			
Particulars	Notes	As at September 30, 2024	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3(a)	61,953.21	66,339.68
Capital Work-in-Progress	3(c)	3,891.99	3,244.80
Other Intangible Assets	3(b)	0.54	0.60
Financial Assets			
(i) Loans	4	45,904.87	29,305.86
Other Non-Current Assets	5	577.12	710.38
		112,327.73	99,601.32
Current Assets			
Inventories	6	7,609.81	6,799.10
Financial Assets			
(i) Trade Receivables	7	5,386.94	18,663.27
(ii) Cash and Cash Equivalents	8	6.93	2.30
(iii) Other Financial Assets	9	1,384.22	1,238.20
Other Current Assets	5	5,544.59	709.93
		19,932.49	27,412.80
Total Assets		132,260.22	127,014.12
Equity and Liabilities			
Equity			
Equity Share Capital	10	13,505.00	13,505.00
Other Equity	11	84,143.35	76,193.65
Total Equity		97,648.35	89,698.65
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	21,763.90	24,959.94
Provisions	13	46.36	46.36
		21,810.26	25,006.30
Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	8,644.77	8,269.51
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	14	59.02	101.10
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14	2,868.97	1,656.63
(iii) Other Financial Liabilities	15	1,026.71	1,075.33
Other Current Liabilities	16	175.08	1,186.39
Provisions	13	27.06	20.21
		12,801.61	12,309.17
Total Liabilities		34,611.87	37,315.47
Total Equity and Liabilities		132,260.22	127,014.12

The accompanying notes form an integral part of financial statements

For and on behalf of Board of Directors
 Shanti Sagar International Dredging Limited

Unmesh Abhyankar
 DIN: 03040812

Gagan Pal Singh Diwan
 DIN: 10590542



Place : Ahmedabad
 Date : October 17, 2024

SHANTI SAGAR INTERNATIONAL DREDGING LIMITED


Unaudited Statement of Profit and Loss for the period ended September 30, 2024




(₹ in Lacs)			
Particulars	Notes	For the period ended September 30, 2024	For the year ended March 31, 2024
Income			
Revenue from operations	17	22,914.03	49,215.71
Other income	18	1,395.86	1,256.13
Total income		24,309.89	50,471.84
Expenses			
Operating expenses	19	8,333.21	16,712.58
Employee benefits expense	20	161.09	366.44
Depreciation expense		4,135.79	8,285.12
Finance costs	21	947.56	2,088.86
Foreign exchange (gain) / loss (net)		1,362.18	194.95
Other expenses	22	1,064.97	2,113.67
Total Expenses		16,004.80	29,761.62
Profit Before Tax		8,305.09	20,710.22
Tax expense:			
Current tax	23	353.70	414.08
Adjustment of tax relating to earlier periods	23	-	-
Total Tax expense		353.70	414.08
Profit for the year	(A)	7,951.39	20,296.14
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		(1.69)	(3.38)
Other Comprehensive Income for the year	(B)	(1.69)	(3.38)
Total Comprehensive Income for the year (net of tax)	(A)+(B)	7,949.70	20,292.76
Earnings per share (Face value of ₹ 10 each)			
Basic and diluted (in ₹)	24	5.89	15.03

The accompanying notes form an integral part of financial statements

For and on behalf of Board of Directors
Shanti Sagar International Dredging Limited


Unmesh Abhyankar
DIN: 03040812


Gagan Pal Singh Diwan
DIN: 10590542



Place : Ahmedabad
Date : October 17, 2024

SHANTI SAGAR INTERNATIONAL DREDGING LIMITED

Unaudited Statement of Changes in Equity for the year ended September 30, 2024



(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity		Total
		Retained Earnings	Tonnage Tax Reserve (Refer note - 11(b))	
		Reserves and Surplus		
Balance as at April 01, 2023	13,505.00	52,863.07	3,037.82	69,405.89
Profit for the year	-	20,296.14	-	20,296.14
Other comprehensive Income	-	(3.38)	-	(3.38)
Total comprehensive Income for the year	-	20,292.76	-	20,292.76
Transfer to tonnage tax reserve	-	(3,814.95)	3,814.95	-
Transfer from / (Utilisation of) tonnage tax reserve	-	-	-	-
Balance as at March 31, 2024	13,505.00	69,340.88	6,852.77	89,698.65
Profit for the year	-	7,951.39	-	7,951.39
Other comprehensive income	-	(1.69)	-	(1.69)
Total comprehensive Income for the year	-	7,949.70	-	7,949.70
Cost of issuance of equity shares	-	-	-	-
Transfer to tonnage tax reserve	-	(1,018.84)	1,018.84	-
Transfer from / (Utilisation of) tonnage tax reserve	-	-	-	-
Balance as at September 30, 2024	13,505.00	76,271.74	7,871.61	97,648.35

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors
Shanti Sagar International Dredging Limited


Animesh Abhyankar
DIN: 03040812


Gagan Pal Singh Diwan
DIN: 10590542



Place : Ahmedabad
Date : October 17, 2024

SHANTI SAGAR INTERNATIONAL DREDGING LIMITED
Unaudited Statement of Cash Flows for the period ended September 30, 2024


(₹ in Lacs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Cash flows from operating activities		
Net Profit before tax	8,305.09	20,710.22
Adjustments for:		
Profit/(loss) on sale / discard of fixed assets (net)	(0.17)	40.81
Excess liabilities written back	(0.17)	(8.85)
Depreciation expense	4,135.79	8,285.12
Interest income	(1,395.52)	(1,247.28)
Finance costs	743.81	1,681.36
Borrowing cost amortization	203.75	407.50
Effect of exchange rate change	1,358.31	235.92
Operating profit before working capital changes	13,350.89	30,104.80
Adjustments for :		
Decrease / (Increase) in trade receivables	13,276.33	(723.60)
Decrease / (Increase) in inventories	(810.71)	(280.09)
Decrease / (Increase) in financial assets	1.05	(5.93)
Decrease / (Increase) in other assets	(4,834.66)	3,077.04
(Decrease) / Increase in trade payables	1,170.43	(536.65)
(Decrease) / Increase in other liabilities	(1,006.15)	327.59
Cash generated from operations	21,147.18	31,963.16
Direct taxes paid (net)	(270.99)	(884.32)
Net cash generated from operating activities (A)	20,876.19	31,078.84
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (Including capital work-in-progress, capital advances and capital creditors)	(309.30)	230.26
Loans given	(36,448.00)	(67,868.00)
Loans received back	19,849.80	46,739.76
Interest received	1,248.45	24.11
Net Cash used in investing activities (B)	(15,659.05)	(20,873.87)
Cash flows from financing activities		
Repayment of Non current borrowings	(4,383.65)	(8,669.03)
Interest paid	(826.54)	(1,534.95)
Bank processing charges paid	(2.32)	(1.97)
Net cash used in financing activities (C)	(5,212.51)	(10,205.95)
Net Increase / (Decrease) in cash & cash equivalents (A + B + C)	4.63	(0.98)
Cash & cash equivalents at the beginning of the period	2.30	3.28
Cash & cash equivalents at the end of the period	6.93	2.30

For and on behalf of Board of Directors



Unmesh Abhyankar
DIN: 03040812



Gagan Pal Singh Diwan
DIN: 10590542



Place : Ahmedabad
Date : October 17, 2024

SHANTI SAGAR INTERNATIONAL DREDGING LIMITED

Notes to Financial statements for the period ended September 30, 2024 (Unaudited)



3 Property, Plant and Equipment (Summarised)

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
3(a) Tangible Assets		
Buildings	2.84	3.42
Computer Hardware	7.05	8.75
Plant & Machinery	208.08	142.71
Furniture & Fixtures	3.93	4.19
Tugs & Boats	61,731.31	66,180.62
	61,953.21	66,339.68
3(b) Capital Work-in-Progress	3,891.99	3,244.80
3(c) Other Intangible Assets		
Computer Software	0.54	0.01
	0.54	0.01
	65,845.74	69,584.48

4 Loans

Non - Current

(Unsecured, considered good)
Loan to Related Party

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
	45,904.87	29,305.86
	45,904.87	29,305.86

5 Other assets

	Non-current portion		Current portion	
	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Capital advances	-	50.55	-	-
Taxes recoverable (net of provisions)	577.12	659.83	-	-
Advances recoverable other than in cash	-	-	1,578.30	707.71
Prepaid expenses	-	-	27.95	1.32
Contract Assets	-	-	3,933.73	-
Balances with government authorities	-	-	4.61	0.90
	577.12	710.38	5,544.59	709.93

6 Inventories

(At lower of cost and net realisable value)

Stores, spares and fuel

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
	7,609.81	6,799.10
	7,609.81	6,799.10

7 Trade Receivables

Current

Unsecured considered good unless stated otherwise
- from related parties
- from others

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
	5,073.48	10,657.16
	313.46	8,006.11
	5,386.94	18,663.27

Note:

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.



SHANTI SAGAR INTERNATIONAL DREDGING LIMITED

Notes to Financial statements for the period ended September 30, 2024 (Unaudited)


8 Cash and cash equivalents
Balances with banks:

Balance in current accounts

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
	6.93	2.30
	6.93	2.30

9 Other Current financial assets

Security and other deposits (Considered good)

Interest accrued

Loans and advances to employees

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
	5.18	5.18
	1,374.59	1,227.52
	4.45	5.50
	1,384.22	1,238.20

10 Equity Share capital
Authorised share capital

15,00,00,000 Equity Shares of ₹ 10 each (15,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2024)

Issued, subscribed and fully paid up share capital

13,50,50,000 Equity Shares of ₹ 10 each (13,50,50,000 Equity Shares of ₹ 10 each as at March 31, 2024)

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
	15,000.00	15,000.00
	15,000.00	15,000.00
	13,505.00	13,505.00
	13,505.00	13,505.00

Notes:
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	September 30, 2024		March 31, 2024	
	No.	(₹ in Lacs)	No.	(₹ in Lacs)
At the beginning of the year	135,050,000	13,505.00	135,050,000	13,505.00
New shares issued during the year	-	-	-	-
At the end of the year	135,050,000	13,505.00	135,050,000	13,505.00

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) Shares held by parent company

Out of equity shares issued by the company, shares held by its parent company are as below

Adani Ports and Special Economic Zone Limited, the parent company and its nominees

13,50,50,000 equity shares (Previous year 13,50,50,000) of ₹ 10 each

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
	13,505.00	13,505.00

(d) Details of shareholder holding more than 5% shares in the Company

Particulars	As at September 30, 2024		As at March 31, 2024	
	No.	% Holding	No.	% Holding
Equity shares of ₹ 10 each fully paid				
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	135,050,000	100.00	135,050,000	100.00

e) Details of shareholding of Promoter as at March 31, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	135,050,000.00	100.00	No Change during the year



SHANTI SAGAR INTERNATIONAL DREDGING LIMITED

Notes to Financial statements for the period ended September 30, 2024 (Unaudited)



11 Other equity	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
(a) Retained earnings		
Opening balance	69,340.88	52,863.07
Add : Profit for the year	7,951.39	20,296.14
Less : Re-measurement losses on defined benefit plans (net of tax)	(1.69)	(3.38)
Less : Interim Dividend	-	-
Less : Transfer to tonnage tax reserve	(1,018.84)	(3,814.95)
Add : Utilisation of tonnage tax reserve	-	-
Closing balance	76,271.74	69,340.88

Note : The portion of profits not distributed among the shareholders are termed as retained earnings. The company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose, as approved by the Board of Directors of the company.

(b) Tonnage tax reserve u/s 115 VT of the income tax Act, 1961		
Opening balance	6,852.77	3,037.82
Add : Transfer to tonnage tax reserve	1,018.84	3,814.95
Less : Tonnage tax reserve utilised	-	-
Closing balance	7,871.61	6,852.77

Note : The Company has opted for tonnage tax scheme u/s 115V of the Income Tax Act, 1961. Accordingly Section 115 VT of the Income Tax Act, 1961 require the company to create tonnage tax Reserve and transfer the amount equivalent to 20% of the book profits. This reserve has to be utilized in accordance with the provisions of section 115VT(3) of the Income Tax Act, 1961.

Total Other Equity	84,143.35	76,193.65
---------------------------	------------------	------------------

	Non-current portion		Current portion	
	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
12 Borrowings				
Term loan				
Foreign currency term loans from banks (refer notes below)	21,763.90	24,959.94	8,644.77	8,269.51
	21,763.90	24,959.94	8,644.77	8,269.51

The above amount includes				
Secured borrowings	21,763.90	24,959.94	8,644.77	8,269.51
Total borrowings	21,763.90	24,959.94	8,644.77	8,269.51

Notes:

(a) Foreign currency loans carries interest in the range of 6 month EURIBOR Zero ("0") plus 50 basis points. The loans are repayable 6 monthly in 20 equal installments commencing from May 16, 2018 and final repayment will be done on November 16, 2027.

(b) Loans are secured by way of first ranking exclusive charge over the dredgers of the company committed under agreement. Charge on assets has been created through agreement in favor of Axis trustee service Limited acting on behalf of all the lenders.

	Non-current portion		Current portion	
	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
13 Provisions				
Non-current				
Provision for gratuity	46.36	46.36	3.66	0.13
Provision for compensated absences	-	-	23.40	20.08
	46.36	46.36	27.06	20.21

	As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
14 Trade payables		
- to micro enterprises and small enterprises	59.02	101.10
- to others	2,868.97	1,656.63
	2,927.99	1,757.73



SHANTI SAGAR INTERNATIONAL DREDGING LIMITED

Notes to Financial statements for the period ended September 30, 2024 (Unaudited)



15 Other current financial liabilities

Interest accrued but not due on borrowings
Other payables

As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
522.06	607.11
504.65	468.22
1,026.71	1,075.33

16 Other current liabilities

Statutory liability

As at September 30, 2024 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
175.08	1,186.39
175.08	1,186.39

17 Revenue from operations

Revenue from Contract with Customers
Revenue from services (refer note (a) below)

For the period ended September 30, 2024 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
22,914.03	49,215.71
22,914.03	49,215.71

18 Other income

Interest income from
- Others
Unclaimed liabilities / excess provision written back

For the period ended September 30, 2024 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
1,395.52	1,247.28
0.17	8.85
1,395.86	1,256.13

19 Operating expenses

Manning expenses
Tug and pilotage charges
Repairs to plant & equipment
Store & spares consumed
Power & fuel
Waterfront Charges

For the period ended September 30, 2024 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
1,271.95	2,379.41
1,212.32	37.46
559.09	497.20
1,145.11	2,726.77
4,144.42	11,069.78
0.32	1.96
8,333.21	16,712.58

20 Employee benefits expense

Salaries, Wages and Bonus
Contribution to provident and other funds
Gratuity expenses
Staff welfare expenses

For the period ended September 30, 2024 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
133.42	329.12
5.92	10.55
12.94	7.82
8.81	18.95
161.09	366.44



SHANTI SAGAR INTERNATIONAL DREDGING LIMITED

Notes to Financial statements for the period ended September 30, 2024 (Unaudited)



21 Finance costs

	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
(a) Interest and Bank Charges		
Interest on		
- Inter corporate deposit and foreign currency loan	741.49	1,679.39
Bank and other finance charges	206.07	409.47
	947.56	2,088.86
(b) 'Loss on foreign exchange variation (net)	1,362.18	194.95
	2,309.74	2,283.81

22 Other expenses

	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Rent expense	4.50	10.07
Rates and taxes	0.02	0.11
Insurance	208.40	432.29
Other repairs and maintenance	0.73	9.08
Legal and professional expenses	244.36	683.99
Payment to auditors	1.52	4.14
Communication expenses	3.93	4.15
Office expenses	1.83	6.48
Travelling and conveyance	15.42	40.60
Directors Sitting Fee	-	0.70
Charity & Donations	316.00	643.00
Loss on sale of fixed assets (net)	-	40.81
Miscellaneous expenses	268.26	238.25
	1,064.97	2,113.67

23 Income tax

The major components of income tax expenses for the period ended September 30, 2024 and March 31, 2024 are as under

(a) Statement of profit and loss

	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Current income tax:		
Current year income tax charge	353.70	414.08
Adjustment in respect of current income tax of previous years	-	-
Income tax expenses reported in statement of profit and loss	353.70	414.08

(b) The Income tax expenses for the year can be reconciled to the accounting profit as follows:

	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Profit before tax	8,305.09	20,710.22
Tax using the company's domestic rate	2,090.23	5,212.35
Tax effect of :		
Tax benefit on tonnage tax Income	(1,736.53)	(4,798.27)
Current year tax	353.70	414.08
Income tax expenses reported in statement of profit and loss	353.70	414.08



SHANTI SAGAR INTERNATIONAL DREDGING LIMITED

Notes to Financial statements for the period ended September 30, 2024 (Unaudited)



24 Earnings per share

Profit attributable to equity shareholders of the company
Weighted average number of equity shares (No.)
Basic and Diluted earning per share (in ₹)

September 30, 2024 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
7,951.39	20,296.14
135,050,000	135,050,000
5.89	15.03

The accompanying notes form an integral part of financials statements

For and on behalf of Board of Directors
Shanti Sagar International Dredging Limited


Unmesh Abhyankar
DIN: 03040812


Gagan Pal Singh Diwan
DIN: 10590542



Place : Ahmedabad
Date : October 17, 2024

This page has been intentionally kept blank