

**MEMORANDUM OF ASSOCIATION**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ADANI GREEN ENERGY LIMITED**



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Ahmedabad  
RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that ADANI GREEN ENERGY LIMITED is incorporated on this Twenty Third day of January Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U40106GJ2015PLC082007.

Given under my hand at Ahmedabad this Twenty Third day of January Two Thousand Fifteen.

VILAS SAMBHAJI HAJARE  
Assistant Registrar of Companies  
Gujarat

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

ADANI GREEN ENERGY LIMITED  
Adani House, Nr. Mithakhali Six Roads, Navrangpura,  
Ahmedabad - 380009,  
Gujarat, INDIA



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**ADANI GREEN ENERGY LIMITED**

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

**[A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.
2. \* 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 energy from any source whatsoever, both conventional and non-conventional and any other commodities, products, goods etc.

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\* Clause 2 inserted pursuant to the special resolution passed by the members in their Extraordinary General Meeting held on 9<sup>th</sup> January, 2018.

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

1. To construct, improve, maintain, develop, manage, carry out or control any wharfingers, fuel storage tanks, fire stations, electric workshops, stores, roadways and convenience which may seem to advance the business interest and contribute to or subsidies, assist or take part in the construction, improvement, maintenance, working, management, carving out, control thereof and to maintain, overhaul, repair, fit-out, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose off any of the ships and container, Roll-on and Roll-off Vessels, manufacturing and processing vessels and aircrafts, helicopters, all kinds of off-shore drilling rigs, platforms, storage-floating and transport and such other facilities and other transport and conveyances or any of the engines or furnitures or equipments or stores on the ships, aircrafts or other transport and conveyances.
2. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, occupy, allow, control, maintain, operate, run, sell dispose off carry out or later as may be necessary or convenient any leasehold or freehold lands, movable or immovable properties, including building jetty, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock-in-trade industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
3. To acquire and takeover any business or undertaking carried on, upon or in connection with / without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
4. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and showrooms for the business of the Company.
5. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.

6. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.
7. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
8. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/ or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
9. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other Person, Firm, Association, Corporate Body, Municipality Province, State of Government or Colony or Dependency thereof.
10. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
11. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
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.
13. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-hows in the marketing, importing and exporting of any of the products.

14. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
15. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
16. To contract with lease holders, borrowers, lenders, annuitants and other for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
17. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specimen in furtherance of any trust discretion or other obligation or permission.
18. To lend money to, or provide guarantee or security on behalf of any subsidiary or group company, and guarantee obligations of any subsidiary or group company, and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan, guarantee or security may be considered likely directly or indirectly to further the objects of this Company or any of its subsidiaries or group companies, and generally to give any guarantee or security whatsoever which may be deemed likely, directly or indirectly, to any person to benefit the Company or its members.
19. To train and get trained to and/or pay to training for the employees both present and future, for and in connection with the business of the Company.
20. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or which the Company is administrator or in an trust of which the Company is trustee or administrator, receiver, liquidator or agent.
21. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.

22. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
23. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
24. To dedicate present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
25. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing, whether public or private, relating to matters connected with any trade, business or industry.
26. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
27. To acquire by purchase, lease, assignment or otherwise, lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
28. To subject all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
29. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
30. Subject to the provisions of the Companies Act, 2013 to distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
31. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
32. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorization of any Government, State or municipality or any authority or any corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings,

applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.

33. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets, d'invention, trademarks, designs, licences, copyrights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
34. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
35. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or any exhibitions for any public, general or other objects.
36. To establish aid, support or / and in the establishment and support of association, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, ex Directors of the Company or its connections in business and for persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or



lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provided for the welfare of Directors, ex-Directors and employees and ex-employees of the company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the company shall think fit.

37. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of India Arbitration Act.
38. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
39. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad for the business of the Company.
40. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
41. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
42. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to

draw, make endorse, discount and execute all types of negotiable instruments.

43. To insure the whole or any part of the property and personnels of the Company either full or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
44. To employ experts to investigate and examine into conditions value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets properties or rights.
45. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
46. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.
47. To purchase, take on lease or exchange, hire or otherwise, acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
48. To accept as consideration for or in lien of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price and on such terms and conditions as may be agreed upon by the Company.
49. To let on lease, or license, or on hire purchase or to lend or any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire-purchase system.
50. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both

movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.

51. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
52. To undertake and execute any contracts for works for the business of the Company.
53. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
54. To accept, donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
55. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
56. To explore, examine, investigation, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part or the world agents, explorers, technical experts, engineers, lawyers and counsels.
57. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
58. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the

people in rural areas irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.

59. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
60. Subject to the Companies Act, 2013 and rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise, or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligations, mortgage, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, asset or revenue and profits of the Company, present and future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall

not carry on business of Banking as defined by the Banking Regulation Act, 1949.

61. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
62. To indemnify, members, officers, Directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company of any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
63. Subject to the provisions of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any Government or Semi-Government Corporation as the Company may deem fit.
64. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing to contributing to provident and other associations, institutions, funds, profit sharing or other scheme or trust and hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.
65. To undertake and/or direct all types of constructions and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease let, mortgage or otherwise dispose off the same and to purchase, construct and sell or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns farm houses, farm and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
66. To act as promoters and developers of lands, commercial buildings, offices or other buildings in furtherance of the objects and for the purpose to purchase, take on lease acquire, hold, develop, prepare building sites, construct, reconstruct, repair maintain, pull down alter, improve, decrease, furnish, give on hire, purchase or on installments or deal in any lands, commercial buildings, offices, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations

and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.

67. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furniture, equipments and stores.
68. To establish the business of warehousing in all its aspects in India and elsewhere.
69. To purchase or acquire container stacking cranes, Mobile Container Cranes, Van Movers, Trailers, Heavy Forklift Trucks, barges, Ships, Wooden Crafts and Pallets, Portainers, Transtainers, Straddle carries and such other handling equipment and retain them as service in Docks, Container Freight and on roads.
70. To purchase, take on exchange or on lease or on rent, occupy, or otherwise acquire lands, warehouse, godowns and to erect, construct, build and establish Cold Storage Plants, Warehouses, godowns, Container Terminals and container freight stations or to enter into contracts with Government Bodies, to construct such container freight stations or terminals as required by them.
71. To manufacture and repair containers, to purchase or acquire on lease or otherwise containers and give them on lease or on rent.
72. To make available the warehousing facilities including cold storage facilities for stuffing and destuffing the cargo into the containers.
73. To erector built container freight station or container terminals semi or fully automated.
74. To study, advice, planning, management and administration of terminals, port operating companies, handling of general and RO/RO-LO/LO cargo, handling of bulk goods, warehousing, handling of containers, trucking of containers, collecting and disposal of oily residues, recycling of special wasters.
75. To offer facilities and services for RO/ RO Handing such as despatch of all sizes of vessels, trailers handling, cargo lashing.
76. To offer facilities and services for port lighterage and barge transport for conventional and bulk cargo, container transport, heavy lifts and

- specialised transports, push boats, and tug services, barge rental, storage in lighters.
77. To offer facilities and services for inland waterway transports, such as push board, Seabee and lash transports, bulk goods transports, forwarding storage.
78. To offer facilities and services for rank transportation in port and inland waterway push boat transport of mineral and vegetable oils, chemicals and other liquids, bundering, oily residues, ballast and tank wash water, transit storage of all types of oil.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. \* The Authorised Share Capital of the Company is Rs. 25,00,00,00,000/- (Rupees Twenty Five Hundred Crores only) divided into 2,50,00,00,000 (Two Hundred and Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.'

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Noting of Alteration in Memorandum of Association as per Section 15 of the Companies Act, 2013:

\*(Clause V pertaining to Authorised Share Capital of the Company altered pursuant to Special Resolution passed in Extra Ordinary General Meeting dated 12<sup>th</sup> March, 2016 for Increase in Share Capital of the Company **from** Rs. 5,00,000 [Rupees Five Lakhs] divided into 50,000 [Fifty Thousand] Equity Shares of Rs. 10/- each **TO** Rs. 700,00,00,000/- [Rupees Seven Hundred Crores only] divided into 70,00,00,000 [Seventy Crores] Equity Shares of Rs.10/- [Rupees Ten only] each).

\*(Clause V pertaining to Authorised Share Capital of the Company altered pursuant to Special Resolution passed in Extra Ordinary General Meeting dated 27<sup>th</sup> July, 2016 for Increase in Share Capital of the Company **from** Rs. 700,00,00,000 [Rupees Seven Hundred Crores] divided into 70,00,00,000 [Seventy Crores] Equity Shares of Rs. 10/- each **TO** Rs. 1000,00,00,000/- [Rupees One Thousand Crores only] divided into 100,00,00,000 [One Hundred Crores] Equity Shares of Rs.10/- [Rupees Ten only] each).

\*(Clause V pertaining to Authorised Share Capital of the Company altered pursuant to Special Resolution passed in Extra Ordinary General Meeting dated 15<sup>th</sup> December, 2016 for Increase in Share Capital of the Company **from** Rs. 1000,00,00,000 [Rupees One Thousand Crores] divided into 100,00,00,000 [One Hundred Crores] Equity Shares of Rs. 10/- each **TO** Rs. 1500,00,00,000/- [Rupees One Thousand Five Hundred Crores only] divided into 150,00,00,000 [One Hundred Fifty Crores] Equity Shares of Rs.10/- [Rupees Ten only] each).

\*(Clause V pertaining to Authorised Share Capital of the Company altered pursuant to Special Resolution passed in Extra Ordinary General Meeting dated 1<sup>st</sup> April, 2018 for Increase in Share Capital of the Company **from** Rs. 1500,00,00,000 [Rupees One Thousand Five Hundred Crores] divided into 150,00,00,000 [One Hundred Fifty Crores] Equity Shares of Rs. 10/- each **TO** Rs. 1600,00,00,000/- [Rupees One Thousand Six Hundred Crores only] divided into 160,00,00,000 [One Hundred Sixty Crores] Equity Shares of Rs.10/- [Rupees Ten only] each).

\*(Clause V pertaining to Authorised Share Capital of the Company altered pursuant to Special Resolution passed in Extra Ordinary General Meeting dated 7<sup>th</sup> August, 2018 for Increase in Share Capital of the Company **from** Rs. 1600,00,00,000 [Rupees One Thousand Six Hundred Crores] divided into 160,00,00,000 [One Hundred Sixty Crores] Equity Shares of Rs. 10/- each **TO** Rs. 2500,00,00,000/- [Rupees Two Thousand Five Hundred Crores only] divided into 250,00,00,000 [Two Hundred Fifty Crores] Equity Shares of Rs.10/- [Rupees Ten only] each).



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



Photo	Sr. No.	Name, Addresses, Descriptions, Occupation and Signature of the subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
	1	<p>For and on behalf of M/s Adani Enterprises Limited (CIN L51100GJ1993PLC019067) having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 through its authorised person vide Board Resolution passed on 16th January, 2015.</p> <p><b>Parthiv Parikh</b> S/o Shri Pravinbhai Champaklal Parikh residing at 9, Vinanti Apartments, Panchvati 2<sup>nd</sup> Lane, Ambawadi, Ahmedabad-380006 E-mail ID: parthiv.parikh@adani.com</p> <p>Occupation: Service Sd/-</p>	49,994 (Forty Nine Thousand Nine Hundred Ninety Four only)	<p>Common witness for all 7 subscribers</p> <p>I, witness to subscribers who have subscribed and signed in my presence. Further, I have verified his/her/their identify details for their identification and satisfied myself of their identification particulars as filled in</p> <p><b>Jaladhi Shukla</b> S/o. Late Shri Atulchandra Shukla B/52, Mangal Murti Society, Near Rajbag</p>
	2	<p><b>Pranav Vinodbhai Adani</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009</p> <p>S/o Shri Vinod S. Adani residing at Paramshanti Bunglows, Survey No. 100/1, Nr. Shaswat Bunglows, Behind Rajpath Club, Ahmedabad - 380054</p> <p>Occupation: Business Sd/-</p>		






Photo	Sr. No.	Name, Addresses, Descriptions, Occupation and Signature of the subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
	3	<p><b>Jatinkumar Rameshchandra Jalundhwala</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009</p> <p>S/o Shri Rameshchandra Jalundhwala residing at 602, Satkrut, Parth Sarthi Avenue, Near Shyamal Raw Houses, Satellite, Jodhpur Road, Ahmedabad – 380015</p> <p>Occupation: Service Sd/-</p>	49,994 (Forty Nine Thousand Nine Hundred Ninety Forty only)	<p>Society, Ghodasar, Maninagar, Ahmedabad-380050, Guj.</p> <p>Occupation : Service Company Secretary FCS No. : 5606 Sd/-</p>
	4	<p><b>Hardik Harshadkumar Sanghvi</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009</p> <p>S/o Shri Harshadkumar Amichand Sanghvi residing at 15, Parshwanathnagar Society, Near Police Chowki, Naranpura Char Rasta, Ahmedabad – 380 013</p> <p>Occupation: Service Sd/-</p>	1 (One Only)	
	5	<p><b>Vasant Shantilal Adani</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009</p> <p>S/o Late Shri Shantilal B. Adani residing at 15, Suryaja Bunglows, B/H Sunrise Park, Nr. Sarathi Restaurant, Bodakdev, Ahmedabad - 380054</p> <p>Occupation: Business Sd/-</p>	1 (One Only)	

Photo	Sr. No.	Name, Addresses, Descriptions, Occupation and Signature of the subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
	6	<p><b>Priti Gautam Adani</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009</p> <p>W/o Shri Gautam S. Adani residing at Shantivan Farm, B/h. Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad - 380051</p> <p>Occupation: Self-employed (CSR Activities) Sd/-</p>	1 (One Only)	
	7	<p><b>Vneet S Jaain</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009</p> <p>S/o Shri Suresh Chand Jain residing at A-702, Sundarvan Epitome, B/s Sundarvan Nature Park, Opp. Star India Bazar, Satellite Road, Ahmedabad - 380 015</p> <p>Occupation: Service Sd/-</p>	1 (One Only)	
<b>Total</b>			<b>50,000 (Fifty Thousand)</b>	

Place: **Ahmedabad**

Dated: **January 23, 2015**

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION**

**ADANI GREEN ENERGY LIMITED**

**PART I**

**PRELIMINARY AND INTERPRETATION**

1. [I] The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- [ii] (a) The marginal notes used in these Articles shall not affect the construction thereof.
- (b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context.

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

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

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

**"Company"** means **"ADANI GREEN ENERGY LIMITED"**,

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

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

**"Seal"** means Common Seal of the Company.

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

**"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956 and includes perpetual securities, perpetual debt or perpetual bonds containing the terms in the agreement for its issuance which satisfies the conditions of the applicable IND AS for treating the same as a part of the equity and net worth of the company.

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Noting of Alteration in Articles of Association as per Section 15 of the Companies Act, 2013:

Definition of Securities replaced pursuant to the Special Resolution passed by the members of the Company in the annual General Meeting of the Company held on 25<sup>th</sup> June, 2020.

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(c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.

(d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.

(e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

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

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

### **LIEN**

12. (i) The company shall have a first and paramount lien-
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

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

### **CALLS ON SHARES**

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

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Noting of Alteration in Articles of Association as per Section 15 of the Companies Act, 2013:

Article 21 replaced pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 15<sup>th</sup> March, 2018

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### **TRANSFER OF SHARES**

22. (i) The instrument of transfer of any Share in the company shall be executed by or on behalf of both the transferor and transferee,
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by the Act decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; *or*
- (b) any transfer of shares on which the company has a lien,



24. The Board may decline to recognise any instrument of transfer unless-
- (a) the Instrument of transfer is In the form as prescribed In rules made under the Act;
  - (b) the instrument of transfer Is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- \*25A. In the event banks and/or financial institutions have extended facilities and financial assistances to the Company ("Lenders") against the .security of, inter alia the shares of the Company, nothing contained in these Articles shall restrict the transfer of such pledged shares pursuant to an enforcement of the pledge created' by any shareholder of the Company in favour of such lenders, in accordance with the terms of the relevant pledge agreement, Nothing contained in these Articles shall restrict the transfer/disposal of any shares of the Company held by the Lenders (or their agents and trustees). The Company shall register all such transfer of shares by the Lenders in accordance with applicable laws.

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Noting of Alteration in Articles of Association as per Section 15 of the Companies Act, 2013:

Article 25A inserted pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 15<sup>th</sup> June, 2016

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26. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **TRANSMISSION OF SHARES**

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees of legal, representatives where he was a sole holder, shall be the only person recognised by the company as having any title to his Interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability In respect of any Share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence Of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided. elect, either-

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

#### **FOREFEITURE OF SHARES**

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
33. The notice aforesaid shall-

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35A. The option or right to call of shares shall not be given to any person except with the sanction of the Company in the General Meeting.

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Noting of Alteration in Articles of Association as per Section 15 of the Companies Act, 2013:

Article 35A inserted pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 15<sup>th</sup> March, 2018

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36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a

fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **ALTERATION OF CAPITAL**

39. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of the Act, the company may, from time to time,-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41. Where shares are converted into stock,-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
42. The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.
  - (d) any other reserve in the nature of share capital

## CAPITALISATION OF PROFITS

43. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

## **BUY-BACK OF SHARES**

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

## **GENERAL MEETINGS**

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

## **PROCEEDINGS AT GENERAL MEETINGS**

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

## **ADJOURNMENT OF MEETING**

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

## **VOTING RIGHTS**

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (a) on a show of hands, every member present in person shall have one vote; and

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

### **PROXY**

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

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

## BOARD OF DIRECTORS

64. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

(ii) The first Directors of the Company are:

- 1. GAUTAMBHAI SHANTILAL ADANI (DIN 00006273)**
- 2. RAJESHBHAI SHANTILAL ADANI (DIN 00006322)**
- 3. VNEET S JAAIN (DIN 00053906)**

65. Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

66. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.

67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

68. The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.

71.(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.



72. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

(ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

73. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

#### **NOMINEE DIRECTOR**

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

#### **MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS**

75. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate

any prior acts of the Directors which would have been valid if such regulation had not been made.

(ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.

(iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.

(v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

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

### **PROCEEDINGS OF THE BOARD**

76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

78. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
81. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
82. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
83. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **MANAGING DIRECTORS**

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

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

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

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

**THE SEAL**

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

**DIVIDENDS AND RESERVE**

88. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
89. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
90. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts

paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

92. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

93. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

96. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

97. No dividend shall bear interest against the Company.

[Article 97 replaced pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 15<sup>th</sup> March, 2018]

97A. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by the law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend.

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Noting of Alteration in Articles of Association as per Section 15 of the Companies Act, 2013:

Article 97A inserted pursuant to the Special Resolution passed by the members of the Company in the Extraordinary General Meeting of the Company held on 15<sup>th</sup> March, 2018

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### **ACCOUNTS**

98. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **WINDING UP**

99. Subject to the applicable provisions of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY**

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

### **GENERAL POWER**

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

## PART II

### 1. OVERRIDING EFFECT

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

### 2. DEFINITIONS

In Part II of these Articles of Association, except where the context otherwise requires, the following words and expressions shall have the following meanings:

**"Act"** shall mean the Companies Act, 2013, as amended from time to time, and shall include any other statutory re-enactment thereof, and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;

**"Adani Group"** means (i) Mr. Gautam S. Adani, Mr. Vinod S. Adani, Mr. Rajesh Adani, (ii) any person(s) related to Mr. Gautam S. Adani, Mr. Vinod S. Adani or Mr. Rajesh Adani by blood or marriage; (iii) any combination of those persons acting together; and (iv) any Person controlled by any such Person(s) acting individually or together, as the case may be and 'Adani Group' shall include any of their Affiliates;

**"Affiliate(s)"** with respect to any Person at any time, shall mean any Person, which, at that time, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person and, in relation to a natural person, shall include the Relatives of such natural person;

**"Applicable Law"** shall mean laws that are applicable to a Person and shall include all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, circulars, directions and orders of any Governmental Authority having the force of law;

**"Big Six Accounting Firm"** shall mean any of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, Grant Thornton and BDO, and their respective affiliates or firms associated with any of them in India;

**"Business Day"** shall mean any day on which banks are open for general banking purposes in Mauritius, Ahmedabad, India, Mumbai, India, and Paris, France, other than a Saturday, Sunday or a public holiday;

**"Closing Date"** means January 15, 2021;

**"Company"** or **"AGEL"** means Adani Green Energy Limited;

**"Control"** means any Person (directly or indirectly):

- (a) owning or controlling (directly or indirectly) more than 50% (fifty percent) of the voting share capital or partnership interest of the relevant Person; or
- (b) being able to direct the casting of more than 50% (fifty percent) of the votes exercisable at meetings of shareholders or similar governing body of the relevant Person on all, or substantially all,

- matters; or
- (c) having the right to appoint or remove directors or designated partners of the relevant Person who hold a majority of the voting rights at meetings of the board or similar governing body on all, or substantially all, matters; or
  - (d) having the power to direct the management or policies of a Person (whether through ownership of equity interest or partnership or other ownership interests or by contract);
- and the term "**Controlled**" shall be construed accordingly;

**"Dome"** shall mean DOME TRADE AND INVESTMENTS LTD, a company incorporated under the laws of Mauritius, bearing company number 149601 C1/GBL and having its registered office at 6th Floor, Tower I, Nexteracom Building, Ebene, Mauritius;

**"Encumbrance"** shall mean (i) any charge (whether fixed or floating), pledge, lien, non-disposal undertaking, assignment, deed of trust, security interest, transfer, claim, condition; (ii) any voting agreement, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any person, or (iii) any agreement or arrangement to create any of the matters listed in (i) or (ii), and **"Encumber"** shall be construed accordingly;

**"Equity Share"** shall mean an equity share of the Company having, a face value of INR 10 (Indian Rupees Ten) and carrying 1 (one) vote per equity share;

**"Execution Date"** shall mean December 18, 2020;

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

**"Group"** shall mean the Company and its subsidiaries and subsidiary undertakings from time to time;

**"Holding Entity"** means, in respect of a Person, a Person that Controls that Person;

**"Investor"** shall mean TOTAL RENEWABLES SAS, a corporation incorporated under the laws of France and having its principal place of business at Tour Cbx 1 Ple des Reflets 92400 Courbevoie France;

**"Investor Parties"** shall mean the Investor and/or any of its Affiliates (including, following the Closing Date, UT);

**"Minimum Shareholding"** shall mean 10% (ten percent) of the Share Capital;

**"Nominee Director"** shall mean the non-executive director to be appointed by UT and the Investor on the board of directors of the Company;

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



**"Promoter Group"** shall mean the persons classified as promoter and promoter group of the Company as per Applicable Law and their successors or permitted assigns, where applicable, but shall not include any entity owned or controlled by the Investor or its Affiliates;

**"Relative"** shall have the meaning ascribed to it in the Act;

**"SEBI Takeover Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

**"Securities"** shall have the meaning ascribed to such term in Section 2(1)(h) of the Securities Contracts (Regulation) Act, 1956;

**"Share Capital"** shall mean the paid-up equity share capital of the Company on a fully diluted basis;

**"Shareholders"** shall mean shareholders of the Company and shall include such Persons who may become shareholders of the Company from time to time and the term **"Shareholder"** shall refer to any one of them, as the context may require;

**"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and/or any of the recognised stock exchanges in India on which the Equity Shares are listed;

**"Ultimate Holding Entity"** means a Holding Entity which is not Controlled by any of its Affiliates; and

**"UT"** shall mean UNIVERSAL TRADE AND INVESTMENTS LTD., a company incorporated under the laws of Mauritius, bearing company number 137386 C1/GBL and having its place of business at 6<sup>th</sup> Floor, Tower I, Nexteracom Building, Ebene, Mauritius.

### **3. COVENANTS AND TRANSFER RELATED PROVISIONS**

- 3.1. Dome shall and shall procure that the Promoter Group shall cause the Company to ensure that Company's dividend policy (on and with effect from the Closing Date) specifies that (subject to Applicable Law, the fiduciary duties of the directors, the business plan of the Group, working capital requirements of the Group, debt repayment obligations, financial covenants and operational and capital expenditure requirements of the Group (in each case, as applicable)) all available cash in the Company shall be distributed by the Company to its Shareholders by way of dividend distribution (annually or through interim dividend distribution(s)).
- 3.2. From the Closing Date and for so long as the Investor (together with its Affiliates) continues to directly or indirectly hold the Minimum Shareholding, any disposal of Securities of the Company (in part or in full) by any member of the Promoter Group or their Affiliates or the Investor Parties, as the case may be (**"Selling Shareholder"**) to any third party purchaser:
  - (i) on the floor of the Stock Exchanges at a price per Security less than the then prevailing market price of the Securities of the Company; or
  - (ii) outside the floor of the Stock Exchanges,

shall (in each case) be subject to a right of first offer in favour of the non-selling party (being the Promoter Group or the Investor Parties, as the case may be) ("**Non-Selling Shareholder**") on the terms in Schedule I of Part II of these Articles of Association.

- 3.3. From the Closing Date and for so long as the Investor (together with its Affiliates) continues to directly or indirectly hold the Minimum Shareholding, the Adani Group (or any members of the Adani Group), as the case may be, shall not cease to have Control of AGEL without the Investor's prior written consent.
- 3.4. In the event of an AGEL Change of Control, Dome (for and on behalf of the Promoter Group) shall immediately give written notice to the Investor and UT of such proposed AGEL Change of Control:
- (i) setting out brief details of the proposed AGEL Change of Control, including the identity of the proposed new Ultimate Holding Entity and where there is no such new Ultimate Holding Entity, then the identity of all Persons who, directly or indirectly, hold at least a 25% (twenty five percent) interest (including via any partnership interests) in AGEL; and
  - (ii) requesting the prior written consent of UT, the Investor (and/or its Affiliates), acting jointly, to such proposed AGEL Change of Control.

For the purposes of this Article 3 only:

**"AGEL Change of Control"** shall occur when the Adani Group (or any members of the Adani Group), as the case may be, ceases to have Control of AGEL.

**"Control"** means, any Person, who directly or indirectly (individually or an aggregate basis):

- (i) is in a position to cast or control the casting of more than 26% (twenty-six percent) of the voting rights of the issued equity share capital of AGEL;
  - (ii) holds issued share capital having the right to cast more than 26% (twenty-six percent) of the votes capable of being cast in general meetings of AGEL;
  - (iii) other than pursuant to any regulatory restrictions set out under SEBI Takeover Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of AGEL; or
  - (iv) has the power to manage or direct AGEL in any of its affairs (including the power to manage or direct the management or policy decisions of AGEL) whether directly or indirectly through ownership of share capital in AGEL, by contract or otherwise.
- 3.5. Dome undertakes and covenants (for and on behalf of the Promoter Group) that for so long as the Investor and/or its Affiliates continue to hold the Minimum Shareholding, Dome shall not, and shall ensure that the Promoter Group and their respective Affiliates shall not, without the prior written consent of the Investor, directly or indirectly, sell or transfer their interest in the Company to any entity that shall be considered a competitor of the Investor and/or its Affiliates, other than on the floor of the Stock Exchanges (without knowing the identity of the third party purchaser) at a price per Equity Share equal to the prevailing market price of the Equity Shares.

For the purposes of this Article 3.5, a 'competitor' of the Investor and/or its Affiliates shall have the meaning as mutually agreed between Dome and the Investor.

- 3.6. From the Closing Date and for so long as UT and/or the Investor (together with its Affiliates) continues to directly or indirectly hold the Minimum Shareholding, UT and the Investor and/or its Affiliates, acting jointly, shall be entitled to appoint the Nominee Director and the affirmative vote or written consent of UT and/or the Investor and/or its Affiliates, acting jointly, or the Nominee Director, as applicable, shall be required in respect of the matters set out in Schedule II of Part II of these Articles of Association ("**Minority Protection Rights**"), irrespective of whether such matters are placed for voting at the meeting of the board of directors of the Company or require the approval of the Shareholders (under Applicable Law). The quorum for any meeting of the Company's board of directors for considering the Minority Protection Rights shall require the presence of the Nominee Director. In addition to the above, from the Closing Date and for so long as UT and/or the Investor (together with its Affiliates) continues to directly or indirectly hold the Minimum Shareholding, such Nominee Director shall also have the right to be appointed as a member of the following committees of the Board: (1) the Nomination and Remuneration Committee; and (2) the Audit Committee.
- 3.7. The Investor undertakes and covenants (for and on behalf of the Investor, UT and their respective Affiliates) that, the Investor and UT (and each of their respective Affiliates) shall not, directly or indirectly, sell or transfer their interest in the Share Capital, to any Person that is a competitor of the Promoters or the Promoter Group of AGEL, other than on the floor of the Stock Exchanges (without knowing the identity of the third party purchaser) at a price per Equity Share equal to the prevailing market price of the Equity Shares. For the purposes of this Article 3.7 "a competitor of the Promoters or Promoter Group of AGEL" shall have the meaning as mutually agreed between Dome and the Investor.

**SCHEDULE I**  
**RIGHT OF FIRST OFFER**

1. Subject to the terms of Article 3.2, the Selling Shareholder proposing to dispose of any Securities, shall provide a written notice to the Non-Selling Shareholder ("**ROFO Sale Notice**"), which shall:
  - (a) specify the number of Securities the Selling Shareholder proposes to Dispose (the "**ROFO Sale Securities**");
  - (b) specify the proposed sale price per Security in respect of each class of Security (as applicable), which must be a cash price in INR (either as a specified cash amount or a cash price range) (the "**ROFO Sale Price**");
  - (c) state that, subject to the provisions of these Articles of Association, the ROFO Sale Notice constitutes a binding offer by the Selling Shareholder to sell to the Non-Selling Shareholder the ROFO Sale Securities; and
  - (d) specify a period (the "**ROFO Acceptance Period**"), which must be at least 15 (fifteen) Business Days, during which the Non-Selling Shareholder shall have a right to provide the Selling Shareholder with a notice stating its acceptance of the ROFO Sale Notice and agreeing to acquire the ROFO Sale Securities (the "**ROFO Acceptance Notice**").
2. Subject to paragraph 7 below, in the event that the Non-Selling Shareholder provides a ROFO Acceptance Notice in accordance with paragraph 1(d) above, the Selling Shareholder shall sell the ROFO Sale Securities to the Non-Selling Shareholders and the Non-Selling Shareholder shall buy the ROFO Sale Securities from the Selling Shareholder, by a date to be mutually agreed by the Non-Selling Shareholder and the Selling Shareholder which shall be no less than 5 (five) Business Days and, subject to Applicable Law, no more than 10 (ten) Business Days after the receipt of the ROFO Acceptance Notice, unless required by Applicable Law or where the Selling Shareholder and Non-Selling Shareholder agree (acting reasonably and in good faith) to extend such period.
3. The Selling Shareholder shall be deemed to have warranted that they are transferring the ROFO Sale Securities free from all Encumbrances and together with all rights, benefits and advantages attached to them, and with full title guarantee along with requisite authority and capacity to undertake the transaction.
4. For the transfer of any ROFO Sale Securities (as an off-market direct transfer from a demat account to another demat account), the Non-Selling Shareholder shall pay to the Selling Shareholder the purchase price for its ROFO Sale Securities into the bank account of the Selling Shareholder, the details of which shall have been provided by the Selling Shareholder at least 2 (two) Business Days in advance, and the Selling Shareholder shall issue instructions to its depository participant for the transfer of the ROFO Sale Securities to the demat account of the Non-Selling Shareholder.
5. On or after the date on which the last of the ROFO Sale Securities is transferred to the Non-Selling Shareholder pursuant to this Schedule I, the Non-Selling Shareholder and the Selling Shareholders shall make the relevant filings in accordance with the Applicable Law.
6. Subject to paragraph 7 below and Article 3.5 and 3.7 (as applicable), in the event that the Non-Selling Shareholder rejects the ROFO Sale Notice or does not provide an ROFO Acceptance Notice within the ROFO Acceptance Period the Selling Shareholder may dispose of any of the ROFO Sale Securities to any Person(s) other than the Non-Selling Shareholder (any such Person or Persons

being, "**Third Party Buyer(s)**"), at a price per Security which is not less than the ROFO Sale Price.

7. In the event that:
  - (a) acquisition of the ROFO Sale Securities by the Non-Selling Shareholder would result in a mandatory tender offer (in accordance with the SEBI Takeover Regulations) (an "**Open Offer**"); and
  - (b) the Selling Shareholder and the Non-Selling Shareholder are unable to agree (in writing, within thirty (30) days after expiry of the ROFO Acceptance Period (the "**Discussion Period**")) on a mutually agreed alternative mechanism to effect the proposed sale and purchase of the ROFO Sale Securities,  
the Selling Shareholder may (subject to Articles 3.5 and 3.7 (as applicable)) dispose of any of the ROFO Sale Securities to any Third Party Buyer(s), at a price per Security which is not less than the ROFO Sale Price.
8. The Promoter Group or their Affiliates and the Investor Parties agree to do or procure to be done all such acts and things as may be reasonably required to give effect to a disposal under this Schedule I.
9. If the Non-Selling Shareholder has provided a ROFO Acceptance Notice in accordance with this Schedule I it shall be entitled to nominate a third party or an Affiliate, not being a restricted or blocked Person pursuant to any sanctions or notifications issued by the Office of Foreign Assets Control, who may purchase such ROFO Sale Securities.
10. Any Third Party Buyer(s) who acquire the ROFO Sale Securities shall not be entitled to any rights under Part II of these Articles of Association, as may be amended from time to time.

**SCHEDULE II**  
**MINORITY PROTECTION RIGHTS**

1. Any alteration to the capital structure, including issue of capital or convertible securities, buyback, reduction of capital, merger, demerger, arrangement or compromise with its creditors or Shareholders or effecting any scheme of amalgamation or reconstruction in respect of AGEL, that (in each case) has the effect of diluting the then prevailing shareholding of the Investor in AGEL and/or other than (in each case) in the ordinary course of business.
2. Divestment, transfer or disposal of an undertaking (as defined in the Act) or material subsidiary company (as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) of AGEL, if (i) it has the effect of diluting the then prevailing shareholding of the Investor in AGEL and/or (ii) to the extent any such divestment, transfer or disposal has the net effect of reducing the aggregate generation capacity of the Group reflected by more than 50 MW per year, on a consolidated basis, in accounts of AGEL.
3. Material acquisition of any companies, bodies corporate, business, undertaking or joint ventures by AGEL or any of its subsidiaries, which (i) has the effect of diluting the then prevailing shareholding of the Investor in AGEL and/or; (ii) is not aligned with or is expressly prohibited pursuant to AGEL's internal policies including its dividend policy; and/or (iii) is not funded by internal sources of cash and/or indebtedness.
4. Assuming or incurring any indebtedness or providing any loans or issuing any guarantees or creating any security, in each case, to the extent special shareholder approval is required (which, as at the Execution Date is 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more), other than (in each case) in the ordinary course of business.
5. Winding up of AGEL or any of its material subsidiaries (as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) on a solvent basis or making a general assignment for the benefit of the creditors of AGEL and/or its material subsidiaries (as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) or admitting in writing the inability of AGEL (but not its subsidiaries) to repay its debts when they become due, other than (in each case) in the ordinary course of business.
6. Write-off of any of the receivables, loans and advances, investment or investments or inventories, outside the ordinary course of business, in respect of AGEL or any of its material subsidiaries (as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).
7. (a) enter into or renew any related party transactions ("RPTs") involving AGEL and/or any of its subsidiaries, other than (i) RPTs on terms which are in compliance with Applicable Laws and in accordance with the prevailing market practice and standards in the relevant jurisdiction and substantially similar (in respect of the terms and the nature of services or provision of goods or services) to the terms of RPTs as agreed between the Investor and Dome on or prior to the Closing Date; or (ii) such other RPTs on terms as may be mutually agreed between the Investor and Dome.  
  
(b) materially amend or alter or terminate any RPTs involving AGEL and/or any of its subsidiaries.

8. Any change in the statutory auditors of AGEL and/or its material subsidiaries (as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) to any auditors not forming part of the Big Six Accounting Firms.
9. Amendments to memorandum and articles of association of AGEL which adversely impacts the Investor's rights in relation to the above matters or any other rights provided to the Investor under these Articles of Association.

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Noting of Alteration in Articles of Association as per Section 15 of the Companies Act, 2013:

Part II of the Articles of Association is inserted by way of Special Resolution passed by the members of the Company vide Postal Ballot notice dated 3<sup>rd</sup> February, 2021.

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We, the several persons, whose name and addresses are subscribed are desirous of being formed into a Company in pursuance of this Articles of Association:

Photo	Sr. No.	Name, Addresses, Descriptions, Occupation and Signature of the subscribers	Name, Address, Description and Occupation of the Common Witness
	1	For and on behalf of M/s Adani Enterprises Limited (CIN L51100GJ1993PLCO19067) having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 through its authorised person vide Board Resolution passed on 16 <sup>th</sup> January, 2015. <b>Parthiv Parikh</b> S/o Shri Pravinbhai Champaklal Parikh residing at 9, Vinanti Apartments, Panchvati 2 <sup>nd</sup> Lane, Ambawadi, Ahmedabad-380006 E-mail ID: parthiv.parikh@adani.com  Occupation: Service Sd/-	Common witness for all 7 subscribers I, witness to subscribers who have subscribed and signed in my presence. Further, I have verified his/her/their identify details for their identification and satisfied myself of their identification particulars as filled in  <b>Jaladhi Shukla</b> S/o. Late Shri Atulchandra Shukla B/52, Mangal Murti Society, Near Rajbag Society, Ghodasar, Maninagar, Ahmedabad-380050, Guj.  Occupation : Service Company Secretary FCS No. : 5606 Sd/-
	2	<b>Pranav Vinodbhai Adani</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 S/o Shri Vinod S. Adani residing at Paramshanti Bungalows, Survey No. 100/1, Nr. Shaswat Bungalows, Behind Rajpath Club, Ahmedabad – 380054  Occupation: Business Sd/-	
	3	<b>Jatinkumar Rameshchandra Jalundhwala</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 S/o Shri Rameshchandra Jalundhwala residing at 602, Satkrut, Parth Sarthi Avenue, Near Shyamal Raw Houses, Satellite, Jodhpur Road, Ahmedabad – 380015  Occupation: Service Sd/-	
	4	<b>Hardik Harshadkumar Sanghvi</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 S/o Shri Harshadkumar Amichand Sanghvi residing at 15, Parshwanathnagar Society, Near Police Chowki, Naranpura Char Rasta, Ahmedabad – 380 013  Occupation: Service Sd/-	

Place: Ahmedabad

Dated: January 23, 2015



Photo	Sr. No.	Name, Addresses, Descriptions, Occupation and Signature of the subscribers	Name, Address, Description and Occupation of the Common Witness
	5	<p><b>Vasant Shantilal Adani</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 S/o Late Shri Shantilal B. Adani residing at 15, Suryaja Bunglows, B/H Sunrise Park, Nr. Sarathi Restaurant, Bodakdev, Ahmedabad - 380054</p> <p>Occupation: Business Sd/-</p>	<p>Common witness for all 7 subscribers I, witness to subscribers who have subscribed and signed in my presence. Further, I have verified his/her/their identify details for their identification and satisfied myself of their identification particulars as filled in</p> <p><b>Jaladhi Shukla</b> S/o. Late Shri Atulchandra Shukla B/52, Mangal Murti Society, Near Rajbag Society, Ghodasar, Maninagar, Ahmedabad-380050, Guj.</p> <p>Occupation : Service Company Secretary FCS No. : 5606 Sd/-</p>
	6	<p><b>Priti Gautam Adani</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 W/o Shri Gautam S. Adani residing at Shantivan Farm, B/h. Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad – 380051</p> <p>Occupation: Self-employed (CSR Activities) Sd/-</p>	
	7	<p><b>Vneet S Jaain</b> [Nominee of Adani Enterprises Limited] having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 S/o Shri Suresh Chand Jain residing at A-702, Sundarvan Epitome, B/s Sundarvan Nature Park, Opp. Star India Bazar, Satellite Road, Ahmedabad – 380 015</p> <p>Occupation: Service Sd/-</p>	

Place: Ahmedabad

Dated: January 23, 2015