

SIKKA PORTS & TERMINALS LIMITED

Regd. Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat

MEETING OF THE SECURED CREDITORS (BEING DEBENTURE HOLDERS)

Date : 21st June, 2018
Time : 3.30 p.m.
Venue : Reliance Corporate Park, Thane Belapur Road,
Ghansoli, Navi Mumbai - 400 701

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT AHMEDABAD
COMPANY APPLICATION NO. 45 OF 2018**

In the matter of the Companies Act, 2013;

-And-

In the matter of Sections 230 to 232 of the Companies Act, 2013;

-And-

In the matter of Sikka Ports & Terminals Limited, a company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar, Gujarat-361140;

-And-

In the matter of the Scheme of Arrangement between East West Pipeline Limited and Sikka Ports & Terminals Limited

Sikka Ports & Terminals Limited (formerly known as Reliance)
Ports And Terminals Limited), a company incorporated under the)
Companies Act, 1956 and a public company within the meaning)
of the Companies Act, 2013 having its Registered Office at Admin)
Building, MTF Area, Village Sikka, Taluka & District Jamnagar,)
Gujarat-361140)Applicant Company

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS (BEING DEBENTURE HOLDERS) OF SIKKA PORTS & TERMINALS LIMITED, THE APPLICANT COMPANY

To,

The Secured Creditors (being Debenture holders)

NOTICE is hereby given that by an Order dated the 11th day of May 2018, the Bench at Ahmedabad of the Hon'ble National Company Law Tribunal ('Tribunal') has directed a meeting to be held of the Secured Creditors (being Debenture holders) of the Applicant Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between East West Pipeline Limited (the "Transferor Company" or the "Demerged Company") and Sikka Ports & Terminals Limited (the "Transferee Company" or the "Resulting Company").

IN PURSUANCE of the said Order and as directed therein further notice is hereby given that a meeting of the Secured Creditors (being Debenture holders) of the Applicant Company will be held at Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai- 400 701 on Thursday, 21st day of June 2018 at 3.30 p.m., at which place, date and time the said Secured Creditors (being Debenture holders) are requested to attend.

Statement under Section 230(3) of the Companies Act, 2013 along with copy of the Scheme of Arrangement and other annexures including Form of Proxy and Attendance Slip are enclosed herewith. Copies of the said Scheme of Arrangement and of the Statement under Section 230(3) of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Applicant Company or at the office of its Advocates, Ms. Megha Jani, 302, Satyamev Complex A, S G Road, Opp High Court of Gujarat, Sola, Ahmedabad – 380063, Gujarat.

Persons entitled to attend and vote at the said meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Applicant Company at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar, Gujarat-361140, not later than 48 hours before the commencement of the aforesaid meeting.

Forms of Proxy can be had at the Registered Office of the Applicant Company.

The Tribunal has appointed Shri Natarajan T.G., Independent Director of the Applicant Company, and failing him, Shri S. Anantharaman, Independent Director of the Applicant Company as Chairperson of the meeting.

The Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Sd/-

Natarajan T. G.
(DIN : 00013939)

Chairperson appointed for the meeting

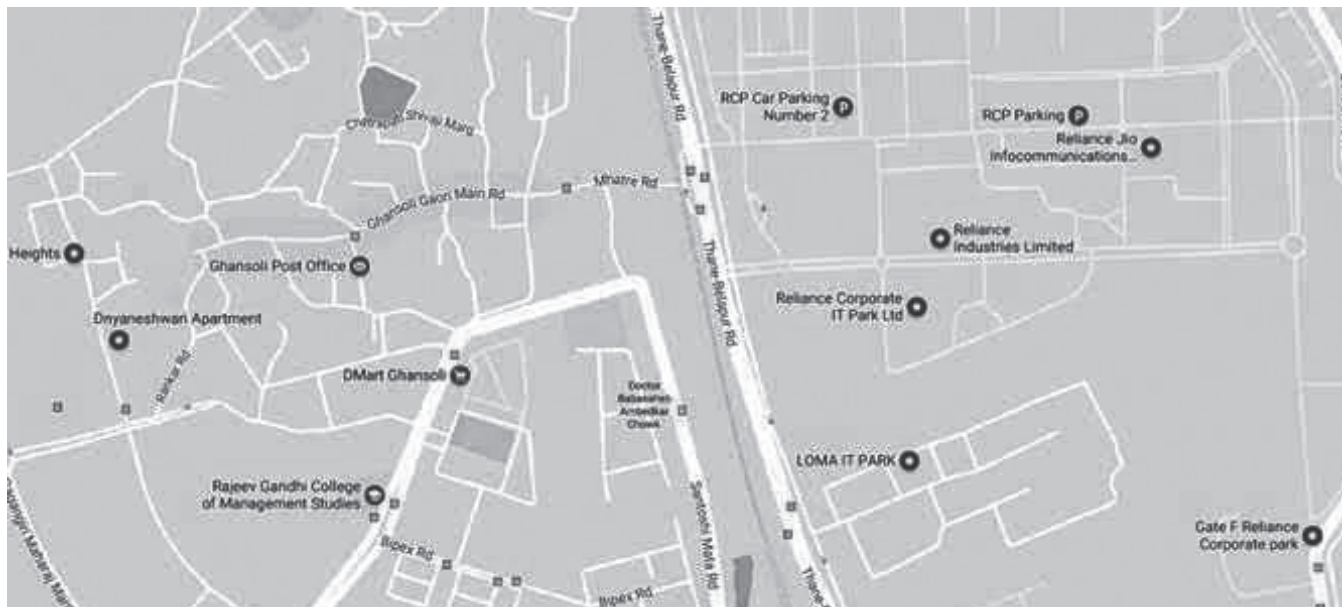
Dated this 17th day of May 2018

Registered Office:

Admin Building, MTF Area,
Village Sikka, Taluka & District Jamnagar,
Gujarat-361140

Notes:

- (1) A Secured Creditor (being Debentureholder) of the Applicant Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself on a poll and such proxy need not be a creditor of the Applicant Company.
- (2) The Form of Proxy duly completed should be deposited at the Registered Office of the Applicant Company not later than 48 hours before the commencement of the Meeting.
- (3) All alterations made in the Form of Proxy should be initialed.
- (4) The Authorized Representative of a body corporate may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the Registered Office of the Applicant Company before the commencement of the meeting.
- (5) The Notice convening the meeting will be published through advertisement in namely, "The Free Press Journal", Mumbai edition in English and Marathi translation thereof in "Navshakti", Mumbai both circulating in Mumbai, and also in "Indian Express", Ahmedabad Edition in English and Gujarati translation thereof in "Divya Bhaskar", Rajkot Edition, both circulating in Jamnagar, where the Registered Office of the Applicant Company is situated.
- (6) The quorum of the meeting of the Secured Creditors (being Debenture holders) of the Applicant Company shall be 2 (two) Secured Creditors (being Debenture holders) of the Applicant Company, present in person.
- (7) Debenture holders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Debenture holders of the Applicant Company in respect of such joint holding will be entitled to vote.
- (8) All the relevant documents referred to in the Statement annexed hereto shall be open for inspection at the Registered Office between 11.00 a.m. and 2.00 p.m. on all working days upto the date of the meeting.
- (9) The Route Map of the meeting venue is annexed herewith.

ROUTE MAP

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT AHMEDABAD
COMPANY APPLICATION NO. 45 OF 2018**

In the matter of the Companies Act, 2013;

-And-

In the matter of Sections 230 to 232 of the Companies Act, 2013;

-And-

In the matter of Sikka Ports & Terminals Limited, a company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar, Gujarat-361140;

-And-

In the matter of the Scheme of Arrangement between East West Pipeline Limited and Sikka Ports & Terminals Limited

Sikka Ports & Terminals Limited (formerly)
known as Reliance Ports And Terminals)
Limited), a company incorporated under the)
Companies Act, 1956 and a public company)
within the meaning of the Companies Act,)
2013 having its Registered Office at Admin)
Building, MTF Area, Village Sikka, Taluka &)
District Jamnagar, Gujarat-361140) ...Applicant Company

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated the 11th day of May 2018 passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad (the "Tribunal") in the Company Application No. 45 of 2018 referred to above, separate meetings of the Equity Shareholders, Preference Shareholders holding 3,76,00,000 - 10% Non-Cumulative Redeemable Preference Shares (Series 1 to 8) of the face value of Rs.10/- each fully paid up ("10% RPS"), Preference Shareholder holding 94,00,000 - 9% Cumulative Redeemable Preference Shares of the face value of Rs.10/- each fully paid up ("9% RPS"), Secured Creditors (being Debenture holders) and Unsecured Creditors are being convened and held for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between East West Pipeline Limited and Sikka Ports & Terminals Limited (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "Companies Act").
2. Accordingly, separate meetings will be held for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement as under:
 - (i) Meeting of the Equity Shareholders will be held as stated in the Notice of the meeting at Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai-400 701 on 21st June 2018 at 10.30 a.m.;
 - (ii) Meeting of the Preference Shareholders holding 10% RPS will be held as stated in the Notice of meeting at Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai- 400 701 on 21st June 2018 at 11.00 a.m.;
 - (iii) Meeting of the Preference Shareholder holding 9% RPS will be held as stated in the Notice of meeting at Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai- 400 701 on 21st June 2018 at 11.30 a.m.;
 - (iv) Meeting of the Secured Creditors (being Debenture holders) will be held as stated in the Notice of the meeting at Reliance Corporate Park, Thane Belapur Road,

Ghansoli, Navi Mumbai- 400 701 on 21st June 2018 at 3.30 p.m.; and

- (v) Meeting of the Unsecured Creditors will be held as stated in the Notice of the meeting at Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai- 400 701 on 21st June 2018 at 4.00 p.m.

3. The Definitions contained in Part I of the Scheme will apply to this Statement also.

Description of Companies

- 4.1 The Applicant Company (hereinafter referred to as the "Transferee Company" or the "Resulting Company") was incorporated on 14th March 1997 as a public company under the Companies Act, 1956 under the name "Reliance Ports And Terminals Limited" and the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, issued a Certificate of Incorporation dated the 14th day of March 1997. The name of the Applicant Company was changed to "Sikka Ports & Terminals Limited" and the Registrar of Companies, Ahmedabad, Gujarat issued a Certificate of Incorporation pursuant to Change of Name dated 14th March 2018. The Applicant Company is a public company within the meaning of the Companies Act, 2013.
- 4.2 The Corporate Identification Number (CIN) of the Applicant Company is U45102GJ1997PLC031906 and the Permanent Account Number (PAN) is AABCR3878B.
- 4.3 The Registered Office of the Applicant Company is situated in the State of Gujarat at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140. The email address of the Applicant Company is company.secretary@rptl.in. During the last five years, there has been no change in the Registered Office of the Applicant Company.
- 4.4 (a) As per the latest audited financial statement of the Applicant Company as on 31st March 2017, the authorised share capital and the issued, subscribed and paid-up share capital of the Applicant Company was as under:

	Rs.
Authorised Share Capital:	
5000,00,00,000 Equity Shares of Re.1/- each.	5000,00,00,000/-
250,00,00,000 Preference Shares of Rs.10/- each.	2500,00,00,000/-
Total	7500,00,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
275,00,00,00,000 Equity Shares of Re.1/- each fully paid-up.	275,00,00,00,000/-
4,70,00,00,000 - 10% Non-Cumulative Redeemable Preference Shares (Series 1 to 10) of the face value of Rs.10/- each.	47,00,00,00,000/-
Total	322,00,00,00,000/-

- (b) During Financial Year 2017-18:
 - (i) the Applicant Company had redeemed 94,00,000 -10% Non-Cumulative Redeemable Preference Shares (Series 9 and 10) of the face value of Rs.10/- each; and
 - (ii) the Applicant Company had issued and allotted 94,00,000 - 9% Cumulative Redeemable Preference Shares of the face value of Rs.10/- each.
- (c) As on 30th April 2018, the authorised share capital of the Applicant Company was the same as above. The issued, subscribed and paid- up share capital of the Applicant

Company as on 30th April 2018 was as follows:

	Rs.
Issued, Subscribed and Paid-up Share Capital:	
275,00,00,000 Equity Shares of Re.1/- each fully paid up	275,00,00,000/-
3,76,00,000 – 10% Non-Cumulative Redeemable Preference Shares (Series 1 to 8) of the face value of Rs.10/- each	37,60,00,000/-
94,00,000 – 9% Cumulative Redeemable Preference Shares of the face value of Rs.10/- each.	9,40,00,000/-
TOTAL	322,00,00,000/-

4.5 The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The Main Objects of the Applicant Company are set out hereunder:

- To build, construct, acquire, erect, install, operate, maintain, develop, promote, manage, repair, administer, provide, infrastructural facilities for ports, jetties, wharfs, piers, docks, embankments, bulk, break bulk, dry bulk cargo, multipurpose and specialized cargo berths, stackyard and rail infrastructure, terminals, general terminals, marine terminals, cargo terminals, container terminals, transport systems, clearing and handling systems, cargo handling, berths, shorecrains, ship manifolds, fork lifts, bunkers, cargo hoses, navigational channels, depth maintenance, navigation marks, dredging, dry docking, tunnels, canals, workshops, shipways, hangers, derricks, pipe lines for supply of water, oil, fuel, sewage, petrochemicals, chemicals, warehouses, cold storages, godowns, ship stores, sheds, container freight stations and services, port crafts and equipment, tank farms, tugs, pilotage and carnage services, container handling facilities, floating dry dock and vessel repair facilities, setting up of captive power plant, installation of equipment, handling equipment, loading equipment and supporting infrastructure, to acquire marine related technology and undertake underwater work on ports, docks, tugs, terminals, jetties and ship repairs, establish and maintain work lines of power, fuel, steam, aerial communications between ports, ships and other transports and to act as marine consultants, marine engineers and advisors.
- To build, construct, acquire, maintain, develop, promote, manage, repair, provide, terminals and administer terminals Industrial Estates, housing, constructions, buildings, ports, roads, bridges, sub-ways, express ways, tunnels, shopping complexes or centres, recreational facilities such as theatre, clubs, sports centres, gardens, parks, resorts, medical centres like hospitals and dispensaries, educational centres like schools and colleges, libraries, infrastructural facilities for village, town/city developments, other construction such as parking spaces, to promote and participate in ecological development, preservation and betterment of environment through plantation of trees, effluent treatment and disposal systems and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and managerial advice in building construction, maintaining, repairing and managing such places including terminals.”

During the last five years, there has been no change in the Main Objects of the Applicant Company.

- The Applicant Company is presently engaged, inter-alia, in the business of providing port and marine infrastructure facilities, equipment hiring, construction and engineering services and provision of infrastructure facilities as co-developer in Special Economic Zone (SEZ). The Applicant Company also holds investments in securities of companies, banks and mutual funds.
- The equity shares of the Applicant Company are not listed on any stock exchange. The Applicant Company has issued Debentures as under:
 - 25,000 – 10.40% Secured Redeemable Non-Convertible Debentures – PPD4 of the face value of Rs.10,00,000/- each of an aggregate value of Rs.2500,00,00,000/-;
 - 40,000 – 8.45% Secured Redeemable Non-Convertible Debentures – PPD5 of the face value of Rs.10,00,000/- each of an aggregate value of Rs.4000,00,00,000/-;
 - 20,000 – 7.95% Secured Redeemable Non-Convertible Debentures – PPD6 of the face value of Rs.10,00,000/- each of an aggregate value of Rs.2000,00,00,000/-; and
 - 20,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD7 of the face value of Rs.10,00,000/- each of an aggregate value of Rs.2000,00,00,000/-.

The above Debentures issued by the Applicant Company are listed on The BSE Limited (“BSE”).

- East West Pipeline Limited (hereinafter referred to as the “**Transferor Company**” or the “**Demerged Company**”) was incorporated on 4th June 1999 as a public company under the Companies Act, 1956 under the name “Petroleum Transportation and Infrastructure Company Limited” and the Asst. Registrar of Companies, Maharashtra, Mumbai, issued a Certificate of Incorporation dated 4th day of June 1999. The name of the Transferor Company was changed to “Gas Transportation and Infrastructure Company Limited” and the Registrar of Companies, Maharashtra, Mumbai issued a Fresh Certificate of Incorporation Consequent to Change of Name dated 7th March 2001. The name of the Transferor Company was once again changed to “Reliance Gas Pipelines Limited” and the Registrar of Companies, Gujarat issued a Fresh Certificate of Incorporation on Change of Name dated 15th December 2005. The name of the Transferor Company was further changed to “Reliance Gas Transportation Infrastructure Limited” and the Registrar of Companies, Gujarat issued a Fresh Certificate of Incorporation on Change of Name dated 10th April 2006. The name of the Transferor Company was again changed to “East West Pipeline Limited” and the Registrar of Companies, Gujarat issued a Fresh Certificate of Incorporation pursuant to Change of Name dated 20th March 2018. The Transferor Company is a public company within the meaning of the Companies Act, 2013.
- The Corporate Identification Number (CIN) of the Transferor Company is U60300GJ1999PLC040064 and the Permanent Account Number (PAN) is AABCP4405E.
- The Registered Office of the Transferor Company was previously situated in the State of Maharashtra. With effect from 1st October 2001 the Registered Office of the Transferor Company was shifted to the State of Gujarat pursuant to the Order of the Company Law Board, Western Region Bench, Mumbai dated 25th September 2001 confirming transfer of the Registered Office from one State to another. The Registered Office of the Transferor Company is presently situated in the State of Gujarat at 101, Shivam Apartments, 9, Patel Colony, Bedi Bunder Road, Jamnagar- 361008. The email address of the Transferor Company is company.secretary@rgtil.com. During the last five years, there has been no change in the Registered Office of the Transferor Company.

- 5.4 As per the latest audited financial statements of the Transferor Company as on 31st March 2017, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferor Company was as under:

	Rs.
Authorised Share Capital:	
2500,00,00,000 Equity Shares of Re.1/- each.	2500,00,00,000/-
950,00,00,000 Preference Shares of Rs.10/- each	9500,00,00,000/-
Total	12000,00,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
2275,16,25,000 Equity Shares of Re.1/- each fully paid up	2275,16,25,000/-
75,00,00,000 – 9% Non-Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up	750,00,00,000/-
800,00,00,000 – 9% Cumulative Optionally Convertible Preference Shares (Series I and II) of Rs.10/- each fully paid up	8000,00,00,000/-
Total	11025,16,25,000/-

- 5.5 As on 30th April 2018, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferor Company was the same as above.

- 5.6 The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The Main Objects of the Transferor Company are set out hereunder:

- “1. To carry on the business of designing, setting up, erecting, maintaining, repairing, improving and operating or managing in India or abroad, pipes, pipelines, cross country piping systems, jetties, single buoy moorings, all other kinds of onshore and offshore port facilities, storage and distribution terminals, storage, loading and unloading facilities for the storage and transportation of natural gas, crude oil, petroleum products including but not limited to liquefied petroleum gas, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil and all products as may be conveniently transported through pipelines and, for the purpose, enter into any technical or financial collaboration as may be desired.
2. To carry on the business of buying, importing, selling, exporting, leasing, producing, bottling, storing, distributing and otherwise dealing in all kinds of petroleum products, chemicals, chemical products, natural gas and other natural resources, related equipment including cylinders, valves, regulators and other accessories.
- 2A. To act as advisers, consultants, factors, mutual fund distributors, brokers, sub-brokers, agents, portfolio managers, trustees, venture capitalists, commission agents, principals, contractors, investigators, examiners, explorers, inspectors either alone or in conjunction with others for rendering various types of services including but not limited to the field industrial, financial, business, trade, management, social, surveillance and to establish, run, operate, manage, maintain, provide facilities and services including transporting, marketing and selling of natural gas and all kinds of sports, entertainment amusements parks, recreation centre, offices, trusts, agencies, branches in India or elsewhere and to carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing, supplying, trading, dealing in any manner whatsoever in all type of goods on retain as well as on wholesale basis.”

- 5.7 The Transferor Company's present business comprises two main divisions **(I) pipeline infrastructure division comprising** the business of providing transportation of natural gas through

its cross-country pipeline between Kakinada in Andhra Pradesh to Bharuch in Gujarat and related activities; and **(II) investment division** comprising holding of investments in securities of companies, banks and mutual funds.

- 5.8 The equity shares of the Transferor Company are not listed on any stock exchange. The Transferor Company has issued debentures as under:

- (i) 10,000- 10.95% Secured Redeemable Non-Convertible Debentures-PPD2 of the face value of Rs.10,00,000/- each of an aggregate value of Rs.1000,00,00,000/-; and
- (ii) 25,000 – 10.25% Unsecured Redeemable Non-Convertible Debentures – PPD3 of the face value of Rs.10,00,000/- each of an aggregate value of Rs.2500,00,00,000/-.

The above Debentures issued by the Transferor Company are listed on The National Stock Exchange of India Limited (“NSE”).

Purpose of the Scheme:

6. a. The Transferor Company proposes to segregate its pipeline infrastructure operations from its investment operations and for the said purpose, has proposed this Scheme;
- b. The Scheme provides for the transfer to, and vesting in, the Transferee Company, with effect from the Appointed Date of the entire investment division of the Transferor Company comprising identified assets and liabilities of the Transferor Company in relation thereto, for reduction of share capital of the Transferor Company as an integral part of the Scheme and for various other matters consequential or otherwise integrally connected with the Scheme.

Rationale of the Scheme:

7. The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and some of the major benefits which would accrue from the proposed Scheme are briefly stated below and for these amongst other reasons, the Scheme is being proposed:
 - (a) *The Transferor Company is a subsidiary of the Transferee Company which holds 77.86% of the total share capital of the Transferor Company and 22.14% of total share capital of the Transferor Company is held by Reliance Utilities Private Limited (“RUL”), a private company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at SSO-Annex.2, Reliance Jamnagar Complex, Village Motikhavdi, P.O. Digvijayagram, Taluka & District Jamnagar-361 140, Gujarat. RUL holds 100% of the paid-up equity share capital of the Transferor Company. RUL is a subsidiary of the Transferee Company.*
 - (b) *The demerger will enable consolidation of investments in one company leading to reduction in administrative costs, avoid duplication of costs and resultant internal economies;*
 - (c) *The investment division of the Transferor Company can be conveniently combined with the business of the Transferee Company;*
 - (d) *The demerger will enable the Transferor Company to concentrate its resources on its pipeline infrastructure operations, which is a regulated business, leading to better administration and efficiency of operations and the Scheme will optimize the capital structure and profitability for the Transferor Company by way of reduced cost.*

Salient features of the Scheme

8. The salient features of the Scheme are:-

- (a) The Scheme provides for the transfer to, and vesting in, the Transferee Company, with effect from the Appointed Date (as hereinafter defined) of the entire investment division of the Transferor Company comprising identified assets and liabilities of the Transferor Company in relation thereto, for reduction of share capital of the Transferor Company as an integral part of the Scheme and for various other matters consequential or otherwise integrally connected with the Scheme.
- (b) The demerger of the investment division of the Transferor Company under the Scheme will be effected pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and in compliance with the relevant provisions of the Income Tax Act, 1961 and all other provisions of applicable laws.
- (c) The whole of the Demerged Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the Hon'ble Tribunal be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or execute so as to become, on and from the Appointed Date the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.
- (d) The term "Demerged Undertaking" is defined under Clause 1.12 of the Scheme as under:
- (i) All the assets and properties set out in **Schedule I** to the Scheme including all the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) in relation to the investment division of the Transferor Company and including, without limitation, internet, leased line connections and installations, stocks, investments of all kinds (including shares, scrip's, stocks, bonds, debentures, debenture stock, units and certificates), cash balances on hand and with banks, current assets, loans, advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the Transferor Company, rights and benefits under any agreements, benefit of any security arrangements or under any guarantees, tenancies, if any, reserves, provisions, funds, rights, benefits or other interest whether held in trust or otherwise and all other rights including title, interests, other benefits, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad, in relation to its investment division;
- (ii) All debts, loans (including convertible loans, if any) and debentures issued by the Transferor Company in relation to and identified to its investment division as set out in **Schedule I** to the Scheme including all liabilities, duties, undertakings and obligations of the Transferor Company of any kind, nature and description whatsoever and howsoever arising and including any guarantees, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form, borrowings and bills payable of, security or other deposits and advances received by, interest and other obligations given or undertaken by, the Transferor Company in relation to its investment division;
- (iii) All registrations, agreements, rights, claims, privileges, contracts, entitlements, assignments, grants, licences, approvals, authorizations, consents, engagements, arrangements, powers, sanctions, authorities, allotments, permissions, special status, incentives, exemptions, relaxation, liberties, tax and other benefits in relation to its investment division arising out of any law or policies of the Government or any municipal or other authority or otherwise, whether past, present or future, all identified to the investment division of the Transferor Company;
- (iv) All tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under and direct or indirect tax or any other duty or tax or imposts under any Central or State law including Minimum Alternate Tax ("MAT") paid under the Income Tax Act, 1961 ("IT Act"), advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any, and depreciation, MAT credit, deductions and benefits under the IT Act or any other taxing statute, all identified to the investment division of the Transferor Company;
- (v) All employees, if any, engaged by the Transferor Company in relation to its investment division as on the date of sanction of the Scheme by the Tribunal;
- (vi) All records, files, documents, reports, papers, programs and manuals, whether in physical or electronic form, in connection with or relating to the investment division of the Transferor Company.
- Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking shall be decided by Board of Directors of the Transferor Company.
- (e) The "Appointed Date" under the Scheme is 1st May 2018.
- (f) The Scheme shall come into operation on the sanction by the Tribunal of the Scheme, and thereupon, the transfer and vesting of the Demerged Undertaking shall take effect and be deemed to be effective from the Appointed Date.
- (g) Clause 4.3.5(ii) of the Scheme provides for the issue and allotment by the Transferee Company of Secured Redeemable Non-convertible Debentures - PPD8 of the face value of Rs.10,00,000/- each ("NCD- PPD8") to the Debenture holders of the Transferor Company holding Secured Redeemable Non-Convertible Debentures – PPD2 of the face value of Rs.10,00,000/- ("NCD PPD2") each in the proportion of 1 (one) NCD PPD8 for every 1 (one) NCD PPD2 held by such Debenture holders on the Record Date or their respective heirs, executors, administrators or successors.
- (h) Clause 4.3.5(iii) of the Scheme provides for the issue and allotment by the Transferee Company of Unsecured Redeemable Non-convertible Debentures – PPD9 of the face value of Rs.10,00,000/- ("NCD PPD9") each to the Debenture holders of the Transferor Company holding Unsecured Redeemable Non-Convertible Debentures – PPD3 of the face value of Rs.10,00,000/- each ("NCD PPD3") in the proportion of 1 (one) NCD PPD9 for every 1 (one) NCD PPD3 held by such Debenture holders

on the Record Date or their respective heirs, executors, administrators or successors.

- (i) "Record Date" is defined in Clause 1.5 of the Scheme to mean the date to be fixed by the Board of Directors of the Transferor Company on sanction of the Scheme by the Tribunal for the purpose of Clause 4.3.5(ii) and Clause 4.3.5(iii) of the Scheme.
- (j) Clause 5 of the Scheme deals with the Remaining Undertaking of the Transferor Company. The term "Remaining Undertaking" is defined in Clause 1.6 of the Scheme as under :
- "Remaining Undertaking"** means the whole of the undertaking, activities and operations of the Transferor Company excluding the Demerged Undertaking and shall include all assets, properties and liabilities of the Transferor Company in relation to its pipeline operations division.
- (k) Clause 7 of the Scheme provides that all suits, actions and legal proceedings, if any, instituted and / or pending and / or arising by or against the Transferor Company in relation to the Demerged Undertaking shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or were pending and/or arising by or against the Transferee Company.
- (l) Clause 9.1 of the Scheme provides that all permanent employees, if any, of the Transferor Company who are in employment of the Transferor Company on the date of sanction of the Scheme by the Tribunal in relation to the Demerged Undertaking, shall become the employees of the Transferee Company without any break or interruption in service and on the same terms and conditions as to employment and remuneration on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company.
- (m) Clause 10.1 of the Scheme deals with the reduction of the equity and preference share capital of the Transferor Company and on the sanction of the Scheme, the issued, subscribed and paid-up share capital of the Transferor Company shall be reduced from Rs.11025,16,25,000/- (Rupees Eleven Thousand Twenty Five Crore Sixteen Lakhs Twenty Five Thousand only) divided into (i) 2275,16,25,000 Equity Shares of the face value of Re. 1/- (Rupee One only) each fully paid-up; (ii) 75,00,00,000 - 9% Non-Cumulative Redeemable Preference Shares of the face value of Rs.10/ (Rupees Ten only) each fully paid-up; and (iii) 800,00,00,000 - 9% Cumulative Optionally Convertible Preference Shares (Series I and II) of the face value of Rs.10/ (Rupees Ten only) each fully paid-up to Rs.2025,16,25,000/- (Rupees Two Thousand Twenty Five Crore Sixteen Lakhs Twenty Five Thousand only) divided into (i) 1275,16,25,000 Equity Shares of the face value of Re. 1/- (Rupee One only) each fully paid-up and (ii) 75,00,00,000 - 9% Non-Cumulative Redeemable Preference Shares of the face value of Rs.10/ (Rupees Ten only) each fully paid-up. The authorised share capital of the Transferor Company shall not be reduced.
- (n) The Transferor Company is a subsidiary of the Transferee Company. The issued, subscribed and paid-up equity share capital of the Transferor Company is held by RUL, along with its nominees. RUL is a subsidiary of the Transferee Company. Accordingly, the Transferee Company shall not issue and allot any shares to RUL (being the subsidiary of the Transferee Company) in lieu of the equity shares held by RUL in the Transferor Company.
- (o) The RPS issued by the Transferor Company are held by two shareholders viz (i) 25,00,00,000 RPS held by Transferee Company and (ii) 50,00,00,000 RPS held by M/s Reliance Industries Limited. The RPS held by M/s Reliance Industries Limited aggregating to face value of Rs 500,00,00,000/- form about 4.54% of total issued and paid up capital of the Transferor Company. These RPS being redeemable, are considered by the Transferor Company as its Financial Liability in accordance with the Indian Accounting Standards applicable to the Transferor Company. These RPS are identified to the Remaining Undertaking of the Transferor Company and shall continue to remain as liability of the Remaining Undertaking of the Transferor Company at its existing terms and conditions including as to redemption and hence Transferee Company is not required to issue and allot its shares to the holders of RPS in Transferor Company.
- (p) The Transferor Company and the Transferee Company by their respective Boards of Directors or any Committee thereof may, if the Tribunal or any authorities under law may require or impose, in their discretion, accept any modifications or amendments or additions to this Scheme, or they may, subject to the approval of the Tribunal, make modifications or amendments or additions to this Scheme as the Board of Directors of the Transferor Company and the Transferee Company may deem fit, and the Transferor Company and the Transferee Company, by their respective Boards of Directors are authorised to do and execute all acts, deeds, matters and things necessary for bringing the modified Scheme into effect. In the event that any conditions imposed by the Tribunal or any Governmental Authorities are found unacceptable by the Transferor Company or the Transferee Company for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.
- (q) This Scheme is conditional on and subject to:
- (i) The Scheme being agreed to by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company and by such other persons as may be required under the Act and as may be directed by the Tribunal; and
- (ii) The Scheme being sanctioned by the Tribunal.

The Equity Shareholders, Preference Shareholders holding 10% RPS, Preference Shareholder holding 9% RPS, Secured Creditors (being Debenture holders) and Unsecured Creditors are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only the salient features of the Scheme.

9. A copy of the Scheme which has been unanimously approved by the Board of Directors of the Applicant Company at its meeting held on 9th May 2018 together with the report adopted by the Board of Directors at its meeting held on 9th May 2018 explaining effect of the Scheme of Arrangement on the Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of the Applicant Company and Supplementary Financial Statement as at 30th April 2018 are an attachment to this Statement. The Scheme as approved by the Board of Directors has been filed with the Registrar of Companies.

10. The Scheme has also been unanimously approved by the Board of Directors of the Transferor Company at its meeting held on 9th May 2018.
11. Both, the Applicant Company and the Transferor Company are solvent companies as on date.
12. The rights and interest of the members and the creditors of the Applicant Company and the Transferor Company will not be prejudicially affected by the Scheme.
13. The Applicant Company and the Transferor Company have both filed their respective applications under the applicable Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bench at Ahmedabad and the said Applications have been disposed of by the Hon'ble Tribunal by separate Orders both dated 11th May 2018.
14. No investigation proceedings have been or likely to be instituted and/or are pending in relation to the Applicant Company under Sections 210, 214 to 217, 219, 220, 223 to 225 of the Companies Act, 2013 or under erstwhile Sections 237, 243, 247(1A), 250 and 251 of the Companies Act, 1956, as applicable.
15. No winding-up Petition or insolvency petition/application under the provisions of Section 271 read with Section 272 of the Companies Act, 2013 or under the provisions of the erstwhile Section 433 read with Section 434 of the Companies Act, 1956 or under the provisions of the Insolvency and Bankruptcy Code, 2016 has been filed or is pending against the Applicant Company.
16. On the Scheme being approved by the shareholders and creditors, the Applicant Company will be filing its Petition for sanction of the Scheme by the Tribunal.
17. The Applicant Company will be submitting a copy of the Scheme alongwith a copy of the Notice for the meetings and this Statement to the Central Government (through the Regional Director), Registrar of Companies, Income Tax Authority, Securities and Exchange Board of India and the Stock Exchange and the said authorities would be entitled to make their respective representations/report, if any, to the Tribunal.
18. The Equity Shareholders, Preference Shareholders holding 10% RPS, Preference Shareholder holding 9% RPS, Secured Creditors (being Debenture holders) and Unsecured Creditors shall be entitled to vote at their respective meetings either in person or by proxy. A person entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and such proxy need not be a member or, as the case may be, creditor of the Applicant Company. The instrument appointing the proxy should however be deposited at the Registered Office of the Applicant Company at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat not later than 48 hours before the commencement of the concerned meeting.
19. A member or, as the case may be, creditor, being a body corporate is requested to lodge a certified true copy of the resolution of its Board of Directors or other governing body authorizing a person to attend and vote on its behalf at the meeting prior to the commencement of the meeting.

20. The details of the present Directors of the Applicant Company their shareholding (singly and/or jointly) in the Applicant Company and the Transferor Company are as follows:

Name and Address of the Directors of the Applicant Company	Shares held in Applicant Company	Shares held in Transferor Company
Shri K.R. Raja 1703/1704, Bldg 1, Raheja Classique, New Link Road, Andheri (West), Mumbai - 400053	Nil	Nil
Shri Y.B. Prasad Sector No. 22, House No. 25/D, Reliance Greens, Motikhavdi, Jamnagar – 361142	Nil	Nil
Shri Natarajan T.G. B-10, Prarthna Alok, Next to H. L. Commerce College, Ahmedabad - 380009, Gujarat	Nil	Nil
Shri S. Anantharaman 74-75, 30 Feet Road, Krishnaswamy Nagar, Ramanathapuram, Coimbatore- 641045, Tamil Nadu	Nil	Nil
Ms. Geeta Fulwadaya E 51 Jharokha II, Kalpataru Vatika, Akurli Road, Opp ESIS Hospital, Kandivli (East), Mumbai – 400101	Nil	Nil

Shri K.R. Raja, Shri Natarajan T.G. and Shri S. Anantharaman are also Directors of the Transferor Company.

21. None of the Directors / Key Managerial Personnel (“KMP”) or relatives of the Directors/ KMP of the Applicant Company and the Transferor Company are and may be concerned or deemed to be interested financially or otherwise in the Scheme in any manner whatsoever.
22. The Promoters of the Applicant Company are:-

Sr. No.	Name	Registered Office
1	Reliance Industries Holding Private Limited	84-A, Mittal Court, 224 Nariman Point, Mumbai 400021.

23. The Transferor Company will also be holding meetings of its Equity Shareholders, Preference Shareholders holding RPS, Preference Shareholders holding OCPS, Secured Creditors (being Debenture holders) and Unsecured Creditors (including Debenture holders) for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement.
24. Further, no compromise, sacrifice or waiver is called for in any manner from the creditors of the Applicant Company and the Transferor Company nor are their rights sought to be modified in any manner under the Scheme.

25. There will be no change in the pre and post Scheme shareholding pattern of the Transferee Company.
26. Voting at the meetings shall be on a poll.
27. The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Equity Shareholders, Preference Shareholders holding 10% RPS, Preference Shareholders holding 9% RPS, Secured Creditors (being Debenture holders) and Unsecured Creditors of the Applicant Company at its Registered Office between 11:00 a.m. and 2:00 p.m. on all working days for a period of 30 (thirty) days from the date of receipt of notice:
 - (a) A copy of the Order dated 11th May 2018 of the Tribunal;
 - (b) Copy of Scheme of Arrangement;
 - (c) Memorandum and Articles of Association of the Applicant Company and the Transferor Company;
 - (d) Annual Report of the Applicant Company and the Transferor Company for the financial year ended 31st March 2017;
 - (e) Supplementary Financial Statements of Applicant Company and the Transferor Company for the period ended April 30, 2018;
 - (f) Copies of the Resolutions dated 9th May 2018 passed by the respective Board of Directors of the Applicant Company and the Transferor Company approving the Scheme; and
 - (g) Certificate of M/s. DTS & Associates, Chartered Accountants certifying the Accounting Treatment proposed in the Scheme being in conformity with Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

This Statement is the Statement under Section 230 of the Companies Act, 2013.

Sd/-
Natarajan T. G.
(DIN : 00013939)
Chairperson appointed for the meeting

Dated this 17th day of May 2018

Registered Office:
Admin Building, MTF Area,
Village Sikka, Taluka & District Jamnagar,
Gujarat - 361140.

SCHEME OF ARRANGEMENT
BETWEEN
East West Pipeline Limited (“EWPL”)
AND
Sikka Ports & Terminals Limited (“SPTL”)
PREAMBLE

The following Scheme provides for the demerger of the investment division of East West Pipeline Limited to Sikka Ports & Terminals Limited under the provisions of Sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time.

A. Description of Companies:

- a. A brief description of the Companies is given below:
- East West Pipeline Limited (“EWPL”) is a company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at 101, Shivam Apartments, 9, Patel Colony, Bedi Bunder Road, Jamnagar 361 008, Gujarat. EWPL’s business comprises two main divisions (I) **pipeline infrastructure division comprising** the business of providing transportation of natural gas through its cross-country pipeline between Kakinada in Andhra Pradesh to Bharuch in Gujarat and related activities; and (II) **investment division** comprising holding of investments in securities of companies, banks and mutual funds. EWPL is hereinafter referred to as “**Transferor Company**” or “**Demerged Company**”.
 - Sikka Ports & Terminals Limited (“SPTL”) is a company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat. SPTL is engaged, inter-alia, in the business of providing port and marine infrastructure facilities, equipment hiring, construction and engineering services and provision of infrastructure facilities as co-developer in Special Economic Zone (SEZ). SPTL also holds investments in securities of companies, banks and mutual funds. SPTL is also the holding company of EWPL. SPTL is hereinafter referred to as “**Transferee Company**” or “**Resulting Company**”.
- b. The equity shares of both the Transferor Company and the Transferee Company are not listed on any stock exchanges. EWPL has issued debentures (as detailed hereinafter) which are listed on the National Stock Exchange of India Limited. SPTL has issued debentures which are listed on the BSE Limited.

B. Purpose of the Scheme:

- a. The Transferor Company proposes to segregate its pipeline infrastructure operations from its investment operations and for the said purpose, has proposed this Scheme;
- b. The Scheme provides for the transfer to, and vesting in, the Transferee Company, with effect from the Appointed Date (as hereinafter defined) of the entire investment division of the Transferor Company comprising identified assets and liabilities of the Transferor Company in relation thereto, for reduction of share capital of the Transferor Company as an integral part of the Scheme and for various other matters consequential or otherwise integrally connected with the Scheme.

C. Rationale for the Scheme of Arrangement:

- (a) The Transferor Company is a subsidiary of the Transferee Company which holds 77.86% of the total share capital of the Transferor Company and 22.14% of total share capital of the Transferor Company is held by Reliance Utilities Private Limited (“RUL”), a private company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at SSO-

Annex.2, Reliance Jamnagar Complex, Village Motikhavdi, P. O. Dignvijayagram, Taluka & District Jamnagar – 361 140, Gujarat. RUL holds 100% of the paid-up equity share capital of the Transferor Company. RUL is a subsidiary of the Transferee Company.

- (b) The demerger will enable consolidation of investments in one company leading to reduction in administrative costs, avoid duplication of costs and resultantly internal economies;
- (c) The investment division of the Transferor Company can be conveniently combined with the business of the Transferee Company;
- (d) The demerger will enable the Transferor Company to concentrate its resources on its pipeline infrastructure operations, which is a regulated business, leading to better administration and efficiency of operations and the Scheme will optimize the capital structure and profitability for the Transferor Company by way of reduced cost.

D. Compliance with Law

The demerger of the investment division of the Transferor Company under this Scheme will be effected pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and in compliance with the relevant provisions of the Income Tax Act, 1961 and all other provisions of applicable laws.

E. Parts of the Scheme:

This Scheme is divided into the following parts:

- (i) **Part I** deals with definitions of terms used in this Scheme, Share Capital of the Transferor Company and the Transferee Company and operation of the Scheme;
- (ii) **Part II** deals with the transfer and vesting of the Demerged Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;
- (iii) **Part III** deals with the alteration of share capital of the Transferor Company;
- (iv) **Part IV** deals with the accounting treatment in the books of the Transferor Company and of the Transferee Company and dividends; and
- (v) **Part V** deals with the general terms and conditions applicable to this Scheme.

PART I
DEFINITIONS, SHARE CAPITAL AND OPERATION OF THE
SCHEME

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following terms shall have the meanings set out below:

- 1.1 “**Act**” means the Companies Act, 2013 and all Rules and Regulations made thereunder and includes any statutory modification or re-enactment thereof or amendment thereto, from time to time and for the time being in force;
- 1.2 “**Appointed Date**” means 1st May 2018;
- 1.3 “**Governmental Authorities**” means all applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any instrumentality thereof having jurisdiction within the territory of India including the Regional Director, Registrar of Companies, Stock Exchange(s), Securities and Exchange Board of India (SEBI) and the Income Tax Authorities;
- 1.4 “**NCD**” means the debenture of the Transferor Company as defined in Clause 4.3.5(i);
- 1.5 “**Record Date**” means the date to be fixed by the Board of Directors of the Transferor Company on sanction of the Scheme by the Tribunal for the purpose of Clause 4.3.5(ii) and Clause 4.3.5(iii);

- 1.6 **“Remaining Undertaking”** means the whole of the undertaking, activities and operations of the Transferor Company excluding the Demerged Undertaking and shall include all assets, properties and liabilities of the Transferor Company in relation to its pipeline operations division;
- 1.7 **“RUL”** means Reliance Utilities Private Limited, a private company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at SSO-Annex.2, Reliance Jamnagar Complex, Village Motikhavdi, P. O. Digvijayagram, Taluka & District Jamnagar – 361 140, Gujarat;
- 1.8 **“Scheme”** or **“Scheme of Arrangement”** or **“The Scheme”** or **“This Scheme”** means this Scheme of Arrangement as submitted in the present form to the Tribunal or this Scheme with such modification(s), if any, made, as per Clause 14 of this Scheme;
- 1.9 **“Tribunal”** or **“NCLT”** means the National Company Law Tribunal, Bench at Ahmedabad constituted under Section 408 of the Act;
- 1.10 **“Transferee Company”** or **“SPTL”** means Sikka Ports & Terminals Limited, a company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat;
- 1.11 **“Transferor Company”** or **“EWPL”** means East West Pipeline Limited, a company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at 101, Shivam Apartments, 9, Patel Colony, Bedi Bunder Road, Jamnagar 361 008, Gujarat;
- 1.12 **“Demerged Undertaking”** in relation to the Transferor Company, shall mean the whole of the undertaking and the entire business of the Transferor Company in relation to its investment division, as a going concern, comprising:
- (i) All the assets and properties set out in **Schedule I** to this Scheme including all the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) in relation to the investment division of the Transferor Company and including, without limitation, internet, leased line connections and installations, stocks, investments of all kinds (including shares, scrip’s, stocks, bonds, debentures, debenture stock, units and certificates), cash balances on hand and with banks, current assets, loans, advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the Transferor Company, rights and benefits under any agreements, benefit of any security arrangements or under any guarantees, tenancies, if any, reserves, provisions, funds, rights, benefits or other interest whether held in trust or otherwise and all other rights including title, interests, other benefits, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad, in relation to its investment division;
 - (ii) All debts, loans (including convertible loans, if any) and debentures issued by the Transferor Company in relation to and identified to its investment division as set out in **Schedule I** to this Scheme including all liabilities, duties, undertakings and obligations of the Transferor Company of any kind, nature and description whatsoever and howsoever arising and including any guarantees, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form, borrowings and bills payable of, security or other deposits and advances received by, interest and other obligations given or undertaken by, the Transferor Company in relation to its investment division;
 - (iii) All registrations, agreements, rights, claims, privileges, contracts, entitlements, assignments, grants, licences, approvals, authorizations, consents, engagements, arrangements, powers, sanctions, authorities, allotments, permissions, special status, incentives, exemptions, relaxation, liberties, tax and other benefits in relation to its investment division arising out of any law or policies of the Government or any municipal or other authority or otherwise, whether past, present or future, all identified to the investment division of the Transferor Company;
 - (iv) All tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under and direct or indirect tax or any other duty or tax or imposts under any Central or State law including Minimum Alternate Tax (“MAT”) paid under the Income Tax Act, 1961 (“IT Act”), advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any, and depreciation, MAT credit, deductions and benefits under the IT Act or any other taxing statute, all identified to the investment division of the Transferor Company;
 - (v) All employees, if any, engaged by the Transferor Company in relation to its investment division as on the date of sanction of the Scheme by the Tribunal;
 - (vi) All records, files, documents, reports, papers, programs and manuals, whether in physical or electronic form, in connection with or relating to the investment division of the Transferor Company.
Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking shall be decided by Board of Directors of the Transferor Company.
- All terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory modification or re-enactment thereof, from time to time in force.
- In this Scheme, where the context so requires, words importing the singular number shall include the plural number and vice-versa.

2. SHARE CAPITAL**2.1 Transferor Company:**

- (a) As per the latest audited financial statements of the Transferor Company as on **31st March 2017**, the authorized share capital and the issued, subscribed and paid-up share capital of the Transferor Company was as under:

	Rs.
Authorised Share Capital:	
2500,00,00,000 Equity Shares of Re. 1/- each	2500,00,00,000/-
950,00,00,000 Preference Shares of Rs. 10/- each	9500,00,00,000/-
Total	12000,00,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
2275,16,25,000 Equity Shares of Re. 1/- each fully paid up	2275,16,25,000/-
75,00,00,000 - 9% Non-Cumulative Redeemable Preference Shares of Rs.10/- each	750,00,00,000/-
800,00,00,000 - 9% Cumulative Optionally Convertible Preference Shares (Series I and II) of Rs. 10/- each	8000,00,00,000/-
Total	11025,16,25,000/-

- (b) As on 31st March 2018, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferor Company was the same.

- (c) The Transferor Company is a subsidiary of the Transferee Company. RUL, which is a subsidiary of the Transferee Company, holds 100% of the equity share capital of the Transferor Company and 22.14% of the total share capital of the Transferor Company.

2.2 Transferee Company:

- (a) As per the latest audited financial statements of the Transferee Company as on **31st March 2017**, the authorized share capital and the issued, subscribed and paid-up share capital of the Transferee Company was as under:

	Rs.
Authorised Share Capital:	
5000,00,00,000 Equity Shares of Re. 1/- each	5000,00,00,000/-
250,00,00,000 Preference Shares of Rs.10/- each	2500,00,00,000/-
Total	7500,00,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
275,00,00,000 Equity Shares of Re. 1/- each fully paid up	275,00,00,000/-
4,70,00,000 – 10% Non-Cumulative Redeemable Preference Shares (Series 1 to 10) of the face value of Rs.10/- each	47,00,00,000/-
Total	322,00,00,000/-

- (b) During Financial Year 2017-18:

- (i) The Transferee Company had redeemed 94,00,000 - 10% Non-Cumulative Redeemable Preference Shares (Series 9 and 10) of the face value of Rs.10/- each;
- (ii) The Transferee Company had issued and allotted 94,00,000 - 9% Cumulative Redeemable Preference Shares of the face value of Rs.10/- each.
- (iii) As on 30th April 2018, the authorised share capital of the Transferee Company was the same as above. The issued, subscribed and paid-up share capital of the Transferee Company as on 30th April 2018 was as follows:

	Rs.	Rs.
Issued, Subscribed and Paid-up Share Capital:		
(i) 275,00,00,000 Equity Shares of Re. 1/- each fully paid up	275,00,00,000/-	
(ii) 3,76,00,000 – 10% Non-Cumulative Redeemable Preference Shares (Series 1 to 8) of the face value of Rs.10/- each	37,60,00,000/-	
(iii) 94,00,000 – 9% Cumulative Redeemable Preference Shares of the face value of Rs. 10/- each	9,40,00,000/-	322,00,00,000/-

3. APPOINTED DATE

The Scheme shall come into operation on the sanction by the Tribunal of this Scheme, and thereupon, the transfer and vesting of the Demerged Undertaking shall take effect and be deemed to be effective from the Appointed Date.

PART II**TRANSFER OF DEMERGED UNDERTAKING****4. TRANSFER OF DEMERGED UNDERTAKING****4.1 Generally:**

With effect from the Appointed Date, the whole of the Demerged Undertaking of the Transferor Company shall, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the applicable provisions of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, on and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Transfer of Assets:

- 4.2.1 Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date:

(a) All the assets and properties of the Transferor Company comprised in the Demerged Undertaking, as on the Appointed Date, except for the portion dealt with under sub-clause (b) below, of whatsoever nature and wheresoever situate and which are incapable of passing by manual delivery, shall, under the applicable provisions of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, on and from the Appointed Date, the assets and properties of the Transferee Company, subject however to the provisions of Clause 4.4 herein below.

(b) Without prejudice to the provisions of sub-clause (a) of this Clause 4.2.1 in respect of such assets and properties comprised in the Demerged Undertaking, as are moveable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall, be so transferred by the Transferor Company to the Transferee Company and shall become the assets and properties of the Transferee Company as an integral part of the Demerged Undertaking, without requiring any deed or instrument or conveyance for the same.

(c) In respect of moveable properties comprised in the Demerged Undertaking other than those dealt with in sub-clause (b) of this Clause 4.2.1, any incorporeal property and in respect of current assets, sundry debtors,

receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, Semi-Government, local or other authority or body or with any company or other person, the same shall, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtor or any other person. The Transferee Company may, without being obliged to do so, give notice in such form as it may deem fit and proper to each person, debtor or depositee, authority, body or company, the said property, debts, loans, advances, balances, investments and deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto.

- (d) All registrations, agreements, rights, claims, privileges, contracts, entitlements, assignments, grants, licences, approvals, authorizations, consents, engagements, arrangements, powers, sanctions, authorities, allotments, permissions, special status, incentives, exemptions, relaxation, liberties, tax and other benefits comprised in the Demerged Undertaking, shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, on and from the Appointed Date the registrations, agreements, rights, claims, privileges, contracts, entitlements, assignments, grants, licences, approvals, authorizations, consents, engagements, arrangements, powers, sanctions, authorities, allotments, permissions, special status, incentives, exemptions, relaxation, liberties, tax and other benefits and shall remain valid, effective and enforceable on the same terms and conditions.

4.2.2 All assets and properties comprised in the Demerged Undertaking of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company in relation to the Demerged Undertaking on or after the Appointed Date, including by way of amalgamation or purchase, shall be deemed to be and shall become the assets and properties of the Transferee Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the applicable provisions of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company.

4.3 **Transfer of Liabilities**

4.3.1 Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, loans (including convertible loans, if any), liabilities, duties, undertakings and obligations of any kind, nature and description whatsoever and howsoever arising including any guarantees, letters of credits, letters of comfort or any other instrument or arrangement, which may give rise to a contingent liability in whatever form, borrowings and bills payable of, security or other deposits and advances received by, interest and other obligations or guarantees given or undertaken by, the Transferor Company or which may arise or accrue to the Transferor Company in relation to, or identified as related to, the Demerged Undertaking by the Transferor Company, whether or not provided in the books of accounts of the Transferor Company, shall, be transferred or be deemed to be transferred to the Transferee Company, without any further act, instrument, deed, matter or thing and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Appointed Date so as to become on and from the Appointed Date or the date from which they arose or accrued, the liabilities of the Transferee

Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, duties, undertakings, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

4.3.2 All debts, loans (including convertible loans, if any), liabilities, duties, undertakings and obligations of any kind, nature and description whatsoever and howsoever arising including any guarantees, letters of credits, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form, borrowings and bills payable of, security or other deposits and advances received by, interest and other obligations or guarantees given or undertaken by, the Transferor Company or which may arise or accrue to the Transferor Company in relation to the Demerged Undertaking after the Appointed Date shall be deemed to have been raised, utilised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the date of sanction of the Scheme by the Tribunal, shall, pursuant to applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and assumed by or be deemed to have been transferred to and assumed by the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and shall become the debts, loans, duties, undertakings, liabilities and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, deposits, advances, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

4.3.3 Where any of the debts, loans (including convertible loans, if any), liabilities, duties, undertakings and obligations of the Transferor Company of any kind, nature and description, whatsoever and howsoever arising including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form, borrowings and bills payable of, security or other deposits and other advances received by, interest and other obligations or guarantees given or undertaken by, the Transferor Company in relation to the Demerged Undertaking as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.3.4 Debts, loans, duties, undertakings, and obligations, if any, due or which may hereafter become due between the Transferor Company and the Transferee Company in relation to the Demerged Undertaking shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company debts, loans, duties, liabilities, undertakings and obligations with effect from the Appointed Date.

4.3.5 Without prejudice to the foregoing provisions of this Clause, it is provided as under:

- (i) The Transferor Company has issued (i) 10,000 Secured Redeemable Non-Convertible Debentures - PPD2 of Rs.10,00,000/- per debenture ("NCD PPD2") of an aggregate value of Rs.1000,00,00,000/- which are redeemable on 6th January 2019; and (ii) 25,000

Unsecured Redeemable Non-Convertible Debentures - PPD3 of Rs.10,00,000/- per debenture (“**NCD PPD3**”) of an aggregate value of Rs.2500,00,00,000/- which are redeemable on 22nd August 2021. NCD PPD2 and NCD PPD3 are herein collectively referred to as “**NCDs**”. The NCDs are listed on the National Stock Exchange of India Limited.

- (ii) On the sanction of the Scheme by the Tribunal, the Transferee Company shall, without any further application or act by the debentureholders, issue and allot the debentureholders of the Transferor Company holding NCD PPD2 and whose names appear in Register of Debenture holders maintained by the Transferor Company (other than the Transferee Company) on the Record Date, or their respective heirs, executors, administrators or successors, 10,000 Secured Redeemable Non-convertible Debentures - PPD8 of the face value of Rs.10,00,000/- each (“**NCD PPD8**”) of an aggregate amount of Rs.1000,00,00,000/- of the Transferee Company on the same terms and conditions on which they were holding the NCD PPD2 in the Transferor Company subject only that the NCD PPD8 shall be secured by assets of the Transferee Company (which security shall rank pari passu with other securities created by the Transferee Company on such assets) and the NCD PPD8 shall be listed on the BSE Limited or The National Stock Exchange of India Limited. The principal terms and conditions of the NCD PPD8 to be issued by the Transferee Company are set out in **Schedule II** to this Scheme. The debentures to be allotted by the Transferee Company shall be allotted in the proportion of one (1) NCD PPD8 of the Transferee Company for every one (1) NCD PPD2 held by the debentureholders of the Transferor Company holding NCD PPD2 and whose names appear in Register of Debenture holders maintained by the Transferor Company (other than the Transferee Company) on the Record Date or their respective heirs, executors, administrators or successors. The Transferee Company shall execute relevant documents and perform all necessary acts, deeds and things for listing of the NCD PPD8 and for creation of security for the NCD PPD8 within a period of 180 (one hundred and eighty days) from the date of allotment of the NCD PPD8.
- (iii) On the sanction of the Scheme by the Tribunal, the Transferee Company shall, without any further application or act by the debentureholders, issue and allot to the debentureholders holding NCD PPD3 and whose names appear in Register of Debenture holders maintained by the Transferor Company (other than the Transferee Company) on the Record Date, or their respective successors, 25000 Unsecured Redeemable Non-convertible Debentures – PPD9 of the face value of Rs.10,00,000/- each (“**NCD PPD9**”) of an aggregate amount of Rs.2500,00,00,000/- of the Transferee Company on the same terms and conditions on which they were holding the NCD PPD3 in the Transferor Company and the NCD PPD9 shall be listed on the BSE Limited or The National Stock Exchange of India Limited. The principal terms and conditions of the NCD PPD9 to be issued by the Transferee Company are set out in **Schedule II** to this Scheme. The debentures to be allotted by the Transferee Company shall be allotted in the proportion of one (1) NCD PPD9 of the Transferee Company for every one (1) NCD PPD3 held by the debentureholders of the Transferor Company holding NCD PPD3 and whose names appear in Register of Debenture holders maintained by the Transferor Company (other than the Transferee Company) on the Record Date or their respective heirs, executors, administrators

or successors. The Transferee Company shall execute relevant documents and perform all necessary acts, deeds and things for listing of the NCD PPD9.

- (iv) On sanction of the Scheme by the Tribunal and upon issue of new NCDs by the Transferee Company, the NCDs issued by the Transferor Company shall automatically stand cancelled and be deemed to have been redeemed and the Transferor Company shall execute relevant documents and perform all necessary acts, deeds and things for cancellation of the NCDs and release of the ISIN. The Transferor Company shall issue necessary intimation for delisting of the NCDs to The National Stock Exchange of India Limited.
- (v) Any NCDs issued by the Transferor Company and held by the Transferee Company shall, unless transferred by the Transferee Company to any other person, stand cancelled and be of no effect and appropriate effect shall be given to such cancellation in the books of accounts and records of the Transferee Company.
- (vi) The certificates issued by the Transferor Company in relation to the NCDs shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled. In relation to NCDs held in dematerialized form, the Transferee Company shall do, execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.
- (vii) All debt securities (whether convertible or non-convertible) other than the NCD PPD2 and NCD PPD3 specified in sub-clause (i) above, bonds or other debt instruments (hereinafter referred to as the “**Debt Securities**”), if any, of the Transferor Company shall continue as Debt Securities of the Transferor Company.
- (viii) Any Debt Securities issued by the Transferee Company and held by the Transferor Company as part of the Demerged Undertaking shall, unless transferred by the Transferor Company to any other person, stand cancelled and be of no effect and appropriate effect shall be given to such cancellation in the books of accounts and records of the Transferee Company. The certificates issued by the Transferee Company in relation to such Debt Securities, if any, shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled. In relation to Debt Securities, if any, held in dematerialized form, the Transferee Company shall do, execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

4.4 Encumbrances on Assets forming part of Demerged Undertaking

- 4.4.1 The transfer and vesting of the assets forming part of the Demerged Undertaking under Clauses 4.1 and 4.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- 4.4.2 (a) Insofar as the assets forming part of the Demerged Undertaking are concerned, the securities, charges, encumbrances or liens (hereinafter in this Clause 4.4 referred to as the “**Investment Division Encumbrances**”) existing or if created at any time prior to the date of sanction of the Scheme by the Tribunal, over the assets forming part of the Demerged Undertaking or any part thereof and transferred to the Transferee Company in terms of this Scheme shall, on the date of sanction of the Scheme by the Tribunal, without any further act or deed, continue to relate or attach to such assets or any

- part thereof transferred to the Transferee Company, but such Investment Division Encumbrances, if any, shall not, subject to Sub-clause (c) below, relate or attach to the other assets and properties of the Transferee Company or any part thereof, provided however that no Investment Division Encumbrances shall have been created by the Transferor Company over its assets forming part of the Demerged Undertaking after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.
- (b) Without prejudice to Sub-clause (a) of this Clause 4.4.2 and subject to Sub-clause (c) below, it is clarified that any reference in any security documents or arrangements in relation to the Investment Division Encumbrances (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferee Company, provided always that such Investment Division Encumbrances, if any, shall, subject to Sub-clause (c) below, extend only to and over those assets and properties forming part of the Demerged Undertaking of the Transferor Company to which the same attached prior to the date of sanction of the Scheme by the Tribunal and which are transferred to and vested in the Transferee Company pursuant to this Scheme and shall extend to other assets and properties of the Transferee Company ranking *pari passu* with other securities created thereon as agreed by creditors of the Transferee Company.
- (c) Notwithstanding anything contained in Sub-clauses (a) and (b) above, the Transferee Company shall, pursuant to this Scheme, create security on a *pari passu* basis with the existing securities over assets and properties of the Transferee Company to secure the NCD PPD8 as provided in Clause 4.3.5(ii) above and to such extent the assets and properties of the Transferee Company shall be subject to the encumbrances created thereover to secure the NCD PPD8.
- (d) In so far as any mortgages and charges, if any, existing, or created at any time prior to the date of sanction of the Scheme by the Tribunal, over the assets and properties forming part of the Demerged Undertaking, are security for the debts, liabilities and obligations of the Transferor Company in relation to the Remaining Undertaking retained with the Transferor Company, the same shall, on the date of sanction of the Scheme by the Tribunal, without any further act, instrument or deed, be modified to the extent that all such assets and properties shall stand released and discharged from the obligations attached thereto, and securities created thereon, to secure the debts, liabilities and obligations of the Transferor Company in relation to the Remaining Undertaking retained with the Transferor Company and such encumbrances shall cease to operate against the assets and properties forming part of the Demerged Undertaking transferred to the Transferee Company in terms of this Scheme. The absence of any formal amendment which may be required by any lender or third party shall not affect the operation of this Clause.
- (e) In so far as any securities, charges, encumbrances or liens, existing or if created at any time prior to the date of sanction of the Scheme by the Tribunal, over the assets and properties forming part of the Remaining Undertaking retained with the Transferor Company are security for the debts, liabilities and obligations of the Transferor Company in relation to the Demerged Undertaking transferred to the Transferee Company, the same shall, on the date of sanction of the Scheme by the Tribunal, without any further act, instrument or deed, be modified to the extent that all such assets and properties shall stand released and discharged from the obligations attached thereto, and securities created thereon, to secure the debts, liabilities and obligations of the Transferor Company in relation to the Demerged Undertaking transferred to the Transferee Company and such encumbrances shall cease to operate against the assets and properties forming part of the Remaining Undertaking retained with the Transferor Company in terms of this Scheme. The absence of any formal amendment which may be required by any lender or third party shall not affect the operation of this Clause.
- 4.4.3 The existing securities, encumbrances or liens over the assets and properties of the Transferee Company or any part thereof which relate to any liability, loan, deposit or facility availed of by the Transferee Company shall continue to relate or attach to the assets and properties of the Transferee Company to which the same relate or attach and save as provided in the Scheme, such securities, encumbrances or liens may be enlarged or extend to any of the assets or properties forming part of the Demerged Undertaking or any part thereof which are transferred to and vested in the Transferee Company under and pursuant to this Scheme.
- 4.4.4 Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any supplemental instruments or documents for recording the change of the entity and do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the concerned Registrar of Companies to give formal effect to the change in security or substitution of the name of the Transferor Company with the name of the Transferee Company, if required.
- 4.4.5 The provisions of this Clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.
- 4.5 Inter-se Transactions pertaining to Demerged Undertaking**
Without prejudice to Clauses 4.1 to 4.4, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company in relation to the Demerged Undertaking shall be considered as intra-party transactions for all purposes and on the coming into effect of the Scheme, the same shall stand cancelled without any further act, instrument or deed.
- 5. REMAINING UNDERTAKING**
- 5.1 The Remaining Undertaking including all the properties and assets, investments, debts, liabilities and obligations of the Transferor Company, which do not form part of the Demerged Undertaking (being the entire business and undertaking of the Transferor Company excluding the Demerged Undertaking) shall continue to belong to and remain vested in and be managed by the Transferor Company subject however to the provisions of the Scheme with respect to the release of (a) the properties and assets comprised in the Demerged Undertaking from the encumbrances created thereon to secure the debts, loans, liabilities and obligations of the Transferor Company in relation to the Remaining Undertaking which is not transferred to the Transferee Company pursuant to this Scheme; and (b) the properties and assets comprised in the Remaining Undertaking from the encumbrances created thereon to secure the debts, loans, liabilities and obligations of the Transferor Company in relation to the Demerged Undertaking which is transferred to the Transferee Company pursuant to this Scheme.
- 5.2 Notwithstanding anything herein contained, the Transferor Company shall, until the sanction of the Scheme by the Tribunal,

be entitled to continue its pipeline infrastructure operations in the same manner as prior to the filing of this Scheme and deal with or dispose of the assets and properties of the Remaining Undertaking including by way of lease, exchange, transfer, mortgage or otherwise of the whole or any portion of the Remaining Undertaking Provided That the Transferor Company shall at all times ensure that the Debt Securities (as defined in Clause 4.3.5(iv) and NCDs (as defined in Clause 4.3.5(i)) of the Transferor Company to the extent the same are secured over assets forming part of the Remaining Undertaking are adequately secured over assets, whether of the Transferor Company or of any third party including security provided by the Transferee Company over its assets. The holders of the Debt Securities and/or NCD holders while approving the Scheme shall be deemed to have consented to such substitution of their existing security created over assets comprised in the Remaining Undertaking. In case security is created by the Transferee Company for any debts, obligations and liabilities (including NCDs) taken over by the Transferee Company as part of the Demerged Undertaking pending sanction of the Scheme by the Tribunal, the Transferee Company shall not be required to create further security for such debts, obligations and liabilities (including NCDs) in pursuance of Clause 4.3.5(ii) above, after the sanction of the Scheme and such security already created shall continue as security for such debts, obligations and liabilities (including NCDs).

- 5.3 All legal, taxation and other proceedings of whatsoever nature before any Court, tribunal, judicial or quasi-judicial authority by or against the Transferor Company, whether pending and/or arising on the Appointed Date or which may be instituted in future, whether or not in respect of any matter relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Undertaking) shall be continued and enforced by or against the Transferor Company in the same manner and the Transferee Company shall in no event be responsible or liable in relation to any such legal, taxation and other proceedings.
- 5.4 The Transferor Company shall carry on its business and activities pertaining to the Remaining Undertaking in the ordinary course and nothing herein contained shall affect the business and activities of the Transferor Company in relation to the Remaining Undertaking.
- 5.5 All assets and properties acquired by the Transferor Company at any time including on and after the Appointed Date shall, to the extent that the same do not relate to the Demerged Undertaking, form part of the Remaining Undertaking and continue to remain vested in the Transferor Company.
- 5.6 All liabilities, debts and obligations incurred by or arising against the Transferor Company at any time including on and after the Appointed Date shall, to the extent that the same do not relate to the Demerged Undertaking, form part of the Remaining Undertaking and continue to remain vested in the Transferor Company.
- 6. CONTRACTS, DEEDS, ETC.**
- 6.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to the Transferor Company) of whatsoever nature in relation to the Demerged Undertaking to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertakings occurs by virtue of this Scheme itself, the Transferee Company may, if so required, under any law or otherwise, take such actions or enter into, or issue or execute deeds, writings, confirmations, novations, declarations or other documents with, or in favour of, any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above.
- 6.3 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that all consents, permissions, sanctions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company in relation to the Demerged Undertaking shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company.
- 7. LEGAL PROCEEDINGS**
- All suits, actions and legal proceedings, if any, instituted and / or pending and / or arising by or against the Transferor Company in relation to the Demerged Undertaking shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or were pending and/or arising by or against the Transferee Company.
- 8. CONDUCT OF BUSINESS OF DEMERGED UNDERTAKING**
- With effect from the Appointed Date:
- (a) The Transferor Company shall be deemed to have carried on all its business and activities relating to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Undertaking on account of, and for the benefit of, and in trust for, the Transferee Company.
- (b) All the profits or incomes accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) in relation to the Demerged Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (c) All taxes paid or payable by the Transferor Company in respect of the operations and/or the profits of the business in relation to the Demerged Undertaking upto the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment, whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and / or profits of the business on and after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (d) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Undertaking and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations,

duties and commitments attached, relating or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

9. EMPLOYEES

- 9.1 All permanent employees, if any, of the Transferor Company who are in employment of the Transferor Company on the date of sanction of the Scheme by the Tribunal in relation to the Demerged Undertaking, shall become the employees of the Transferee Company without any break or interruption in service and on the same terms and conditions as to employment and remuneration on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company.
- 9.2 The amounts transferred by the Transferor Company towards gratuity, provident fund, pension and/or superannuation fund, if any, for the benefit of its employees transferred to the Transferee Company under this Scheme (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own funds with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.
- 9.3 With effect from the date of filing of this Scheme with the Tribunal, the Transferor Company shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.

PART III

ALTERATION OF SHARE CAPITAL

10.1 REDUCTION OF CAPITAL OF TRANSFEROR COMPANY

- 10.1.1 The Transferor Company has issued and allotted 2275,16,25,000 Equity Shares of the face value of Re. 1/- each fully paid-up aggregating to Rs. 2275,16,25,000/-. All the Equity Shares of the Transferor Company are held by RUL, which is a subsidiary of the Transferee Company. As an integral part of the Scheme, on the sanction of the Scheme by the Tribunal, the issued, subscribed and paid-up equity share capital of the Transferor Company shall be reduced from Rs.2275,16,25,000/- divided into 2275,16,25,000 Equity Shares of Re.1/- each to Rs.1275,16,25,000/- divided into 1275,16,25,000 Equity Shares of Re.1/- each and consequently 1000,00,00,000 Equity Shares presently issued and allotted by the Transferor Company shall, *ipso facto*, without any further application, act, deed or instrument, stand extinguished and cancelled.
- 10.1.2 The Transferor Company has issued and allotted 800,00,00,000 - 9% Cumulative Optionally Convertible Preference Shares of the face value of Rs.10/- each fully

paid-up aggregating to Rs.8000,00,00,000/- (hereinafter referred to as the "OCPS"). All the OCPS are held by the Transferee Company. As an integral part of the Scheme, on the sanction of the Scheme by the Tribunal, all the OCPS issued and allotted by the Transferor Company shall, *ipso facto*, without any further application, act, deed or instrument, stand extinguished and cancelled. The Board of Directors of the Transferor Company and Transferee Company shall, on sanction of the Scheme, determine the amount (not exceeding the face value of the OCPS), if any, to be paid to the Transferee Company.

- 10.1.3 Consequent to the cancellation of shares as per Clauses 10.1.1 and 10.1.2 above and payment to the preference shareholders as specified in Clause 10.1.2 above, the issued, subscribed and paid-up share capital of the Transferor Company shall be reduced from Rs.11025,16,25,000/- (Rupees Eleven Thousand Twenty Five Crore Sixteen Lakhs Twenty Five Thousand only) divided into (i) 2275,16,25,000 Equity Shares of the face value of Re. 1/- (Rupee One only) each fully paid-up; (ii) 75,00,00,000 - 9% Non-Cumulative Redeemable Preference Shares of the face value of Rs.10/ (Rupees Ten only) each fully paid-up; and (iii) 800,00,00,000 - 9% Cumulative Optionally Convertible Preference Shares of the face value of Rs.10/ (Rupees Ten only) each fully paid-up to Rs.2025,16,25,000/- (Rupees Two Thousand Twenty Five Crores Sixteen Lakhs Twenty Five Thousand only) divided into (i) 1275,16,25,000 Equity Shares of the face value of Re. 1/- (Rupee One only) each fully paid-up and (ii) 75,00,00,000 - 9% Non-Cumulative Redeemable Preference Shares of the face value of Rs.10/ (Rupees Ten only) each fully paid-up. The authorised share capital of the Transferor Company shall not be reduced.

10.1.4 On the sanction of the Scheme by the Hon'ble Tribunal the reduction in the issued, subscribed and paid-up share capital of the Transferee Company shall be deemed to be confirmed.

10.1.5 The Share Certificates issued by the Transferor Company with respect to the (i) 1000,00,00,000 Equity Shares; and (ii) 800,00,00,000 OCPS shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled on the sanction of this Scheme by the Tribunal. In case of securities, if any, held in dematerialised form, which are to be cancelled pursuant to this Scheme, the Transferor Company shall do, execute and take all necessary actions and make all filings to give effect to the cancellation.

10.2 NO ISSUE OF SHARES BY TRANSFEE COMPANY:

10.2.1 The Transferor Company is a subsidiary of the Transferee Company. The issued, subscribed and paid-up equity share capital of the Transferor Company is held by RUL, along with its nominees. RUL is a subsidiary of the Transferee Company. Accordingly, the Transferee Company shall not issue and allot any shares to RUL (being the subsidiary of the Transferee Company) in lieu of the equity shares held by RUL in the Transferor Company.

10.2.2 The RPS issued by the Transferor Company are held by two shareholders viz (i) 25,00,00,000 RPS held by Transferee Company and (ii) 50,00,00,000 RPS held by M/s Reliance Industries Limited. The RPS held by M/s Reliance Industries Limited aggregating to face value of Rs 500,00,00,000/- form about 4.54% of total issued and paid up capital of the Transferor Company. These RPS being redeemable, are considered by the Transferor Company as its Financial Liability in accordance with the Indian Accounting Standards applicable to the Transferor Company. These RPS are identified to the Remaining

Undertaking of the Transferor Company and shall continue to remain as liability of the Remaining Undertaking of the Transferor Company at its existing terms and conditions including as to redemption and hence Transferee Company is not required to issue and allot its shares to the holders of RPS in Transferor Company.

PART IV

ACCOUNTING TREATMENT AND DIVIDENDS

11. ACCOUNTING TREATMENT

11.1 In the books of Transferor Company

The Transferor Company shall comply with accounting standards specified in Section 133 of the Companies Act, 2013 (the Act), provisions of the Companies Act, 2013 as amended time to time and Generally Accepted Accounting Practices In India in relation to the transactions underlying in this Scheme, including but not limited to the following:

- (a) The assets and the liabilities of the Demerged Undertaking of the Transferor Company being transferred to the Transferee Company shall be at the values appearing in the books of accounts of the Transferor Company on the close of business on 30th April 2018. The difference between the value of assets and value of liabilities transferred pursuant to the Scheme shall be adjusted in Capital Reserve of the Transferor Company.
- (b) The Transferor Company shall debit its Share Capital Account in its books of accounts with the aggregate face value of equity shares cancelled pursuant to Clause 10.1.1 of this Scheme by corresponding credit to Capital Reserve.
- (c) OCPS (defined in Clause 10.1.2 of the Scheme) issued by the Transferor Company is recognized by the Transferor Company as Other Equity in its books of accounts in accordance with the Indian Accounting Standards (Ind AS). The amount paid by Transferor Company to holders of the OCPS pursuant to Clause 10.1.2 of this Scheme upon cancellation of these OCPS shall be adjusted against this Other Equity. Balance, if any, remaining in the Other Equity towards the OCPS shall be adjusted by the Transferor Company against the Capital Reserve.
- (d) The amount of Capital Reserve after adjustment as per Clauses 11.1(a) to (c) as above, either fully or partly to the extent required, shall be adjusted against the deficit in Retained Earnings of the Transferor Company.

11.2 In the books of Transferee Company

The Transferee Company shall comply with accounting standards specified in Section 133 of the Companies Act, 2013 (the Act), provisions of the Companies Act, 2013 as amended time to time and Generally Accepted Accounting Practices In India in relation to the transactions underlying in this Scheme, including but not limited to the following:

- (a) Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall record the assets and liabilities (including debentures issued by Transferee Company in terms of Clause 4.3.5 above) comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the same values appearing in the books of Transferor Company on the close of business on 30th April 2018.
- (b) As considered appropriate for the purpose of reflecting the value of assets and liabilities of the Transferor Company in the books of the Transferee Company on the Appointed Date, suitable effect may be given including, but not restricted to, application of uniform accounting policies and methods.
- (c) The excess or deficit, if any, remaining after recording the entries referred to in Clauses 11.2(a) and (b) above shall be adjusted by the Transferee Company to its Capital Reserve. If the balance in Capital Reserve of the

Transferee Company is not sufficient to adjust the deficit, if any, then the balance deficit shall be debited to goodwill.

- (d) All costs, charges, stamp duty incurred in connection with giving effect to this Scheme shall be debited by the Transferee Company to its Statement of Profit and Loss.
- (e) The carrying value of investments held by the Transferee Company in the Transferor Company's OCPS, which are cancelled pursuant to this Scheme, net off amount received from Transferor Company in terms of Clause 10.1.2 above, shall be debited by the Transferee Company to its Statement of Profit and Loss.
- (f) The Transferee Company shall record in its books of account all the transactions effected after the Appointed Date, by the Transferor Company in relation to the Demerged Undertaking, in respect of assets, liabilities, income and expenses, at book values.

12. DECLARATION OF DIVIDEND

- 12.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, to their respective shareholders subject to provisions of the Act. Provided that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company.
- 12.2 The holders of shares of the Transferor Company and the Transferee Company shall, until the sanction of the Scheme by the Tribunal, and save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association.

PART V

GENERAL TERMS AND CONDITIONS

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Demerged Undertaking of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or on or after the Appointed Date, to the end and with the intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. MODIFICATION OF SCHEME

- 14.1 The Transferor Company and the Transferee Company by their respective Boards of Directors or any Committee thereof may, if the Tribunal or any authorities under law may require or impose, in their discretion, accept any modifications or amendments or additions to this Scheme, or they may, subject to the approval of the Tribunal, make modifications or amendments or additions to this Scheme as the Board of Directors of the Transferor Company and the Transferee Company may deem fit, and the Transferor Company and the Transferee Company, by their respective Boards of Directors are authorised to do and execute all acts, deeds, matters and things necessary for bringing the modified Scheme into effect. In the event that any conditions imposed by the Tribunal or any Governmental Authorities are found unacceptable by the Transferor Company or the Transferee Company for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.
- 14.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner

whatsoever connected therewith or to review the position relating to the satisfaction of any conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

15. FILING OF APPLICATIONS/ PETITIONS

The Transferor Company and the Transferee Company shall with all reasonable despatch, make and file all applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act before the concerned Tribunal for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

16. APPROVALS

The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authorities, if required, under any law for such consents and approvals which the Transferee Company may require to own the Demerged Undertaking and to carry on the business of the Transferor Company.

17. SCHEME CONDITIONAL ON SANCTIONS, ETC.

17.1 This Scheme is conditional on and subject to:

- (i) The Scheme being agreed to by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company and by such other persons as may be required under the Act and as may be directed by the Tribunal; and
- (ii) The Scheme being sanctioned by the Tribunal.

17.2 In the event of this Scheme not being sanctioned by the Tribunal by 31st March 2019 or by such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall become null and void and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed inter-se by the parties or their shareholders or creditors or employees or any other person.

18. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the demerger of the Demerged Undertaking of the Transferor Company with the Transferee Company in pursuance of this Scheme including stamp duty on the Order(s) of the Tribunal, if any, and to the extent applicable and payable shall be borne and paid by the Transferee Company, except in the event of this Scheme not taking effect as provided in Clause 17.2 above in which case, each Company shall bear and pay its own costs, charges and expenses incurred in relation to or in connection with this Scheme.

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**SCHEDULE I**

Schedule of assets and liabilities forming part of Demerged Undertaking

**PART I**

**Description of the freehold property of the Demerged Undertaking (Investment Division) of the Transferor Company**  
Nil

**PART II**

**Description of the leasehold property of the Demerged Undertaking (Investment Division) of the Transferor Company**  
Nil

**PART III**

**Description of the stocks, shares, debentures and other charges-in-action of the Demerged Undertaking (Investment Division) of the Transferor Company**

- (i) Investments in units of Mutual Funds;
- (ii) Investments in bonds, debentures, commercial papers and other securities of the bodies corporates;
- (iii) Interest and returns accrued or receivables on investments;
- (iv) Trade receivables, bank account(s), loans and advances, prepaid expenses, deposits (including fixed deposits with banks), claims, credits recoverable in respect of taxes, duties and cess, if any, all identified to the Investment Division.

**PART IV**

**Liabilities of the Demerged Undertaking (Investment Division) of the Transferor Company**

- (i) 10,000 Secured Non-Convertible Debentures - PPD2 of Rs.10,00,000/- per debenture ("NCD PPD2") of an aggregate value of Rs.1000,00,00,000/-;
- (ii) 25,000 Unsecured Non-Convertible Debentures – PPD3 of Rs.10,00,000/- per debenture ("NCD PPD3") of an aggregate value of Rs.2500,00,00,000/-;
- (iii) Trade payables, overdrafts, interest payable, other debts, liabilities and claims payable in respect of taxes, duties and cess, if any, all identified to the Investment Division.

**SCHEDULE II**

The principal terms and conditions of the NCDs

| SI No. | Particulars              | NCD PPD8                                                                                                                                                                                                                                                                                                                                                                                                              | NCD PPD9                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Security Name            | 10.95% SPTL 06-01-2019                                                                                                                                                                                                                                                                                                                                                                                                | 10.25% SPTL 22-08-2021                                                                                                                                                                                                                                                                                                                                                                                                |
| 2      | Issuer                   | Sikka Ports & Terminals Limited (SPTL)                                                                                                                                                                                                                                                                                                                                                                                | Sikka Ports & Terminals Limited (SPTL)                                                                                                                                                                                                                                                                                                                                                                                |
| 3      | Type of Instrument       | Secured, Redeemable, Non-Convertible Debenture                                                                                                                                                                                                                                                                                                                                                                        | Unsecured, Redeemable, Non-Convertible Debenture                                                                                                                                                                                                                                                                                                                                                                      |
| 4      | Nature of Instrument     | Secured                                                                                                                                                                                                                                                                                                                                                                                                               | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                             |
| 5      | Seniority                | The Debentures shall rank pari passu with the existing / future secured loans / debentures issued / to be issued by the Issuer                                                                                                                                                                                                                                                                                        | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                             |
| 6      | Mode of Issue            | Pursuant to Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal                                                                                                                                                                                                                                                                                                                             | Pursuant to Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal                                                                                                                                                                                                                                                                                                                             |
| 7      | Eligible Investors       | Existing holders of NCD PPD2 issued by East West Pipeline Limited (EWPL) whose names appear in Register of Debenture holders maintained by EWPL on the Record Date fixed by the Board of Directors of East West Pipeline Limited                                                                                                                                                                                      | Existing holders of NCD PPD3 issued by East West Pipeline Limited (EWPL) whose names appear in Register of Debenture holders maintained by EWPL on the Record Date fixed by the Board of Directors of East West Pipeline Limited                                                                                                                                                                                      |
| 8      | Date of Allotment        | The NCDs shall be allotted on a date following the Record Date as fixed by the Board of Directors of EWPL.                                                                                                                                                                                                                                                                                                            | The NCDs shall be allotted on a date following the Record Date as fixed by the Board of Directors of EWPL.                                                                                                                                                                                                                                                                                                            |
| 9      | Listing                  | On BSE Limited (BSE) / National Stock Exchange (NSE). Listing application shall be filed with the Stock Exchange within 15 days from the Date of Allotment.<br><br>In case of delay in listing beyond 20 days from the Date of Allotment, SPTL will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture holders from the expiry of 30 days from the Date of Allotment till the listing of Debentures. | On BSE Limited (BSE) / National Stock Exchange (NSE). Listing application shall be filed with the Stock Exchange within 15 days from the Date of Allotment.<br><br>In case of delay in listing beyond 20 days from the Date of Allotment, SPTL will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture holders from the expiry of 30 days from the Date of Allotment till the listing of Debentures. |
| 10     | Rating of Instrument     | To be rated by two recognized Credit Rating Agencies within 15 days of Date of Allotment                                                                                                                                                                                                                                                                                                                              | To be rated by two recognized Credit Rating Agencies within 15 days of Date of Allotment                                                                                                                                                                                                                                                                                                                              |
| 11     | Issue Size               | Rs. 1,000 Crore (Rupees One Thousand Crore) consisting of 10,000 Secured Redeemable Non-Convertible Debentures – PPD8 of Rs. 10,00,000 each                                                                                                                                                                                                                                                                           | Rs. 2,500 Crore (Rupees Two Thousand Five Hundred Crore) consisting of 25,000 Unsecured Redeemable Non-Convertible Debentures – PPD9 of Rs. 10,00,000 each                                                                                                                                                                                                                                                            |
| 12     | Coupon Rate              | 10.95%                                                                                                                                                                                                                                                                                                                                                                                                                | 10.25%                                                                                                                                                                                                                                                                                                                                                                                                                |
| 13     | Coupon Payment Frequency | Annual and on Redemption Date(s)                                                                                                                                                                                                                                                                                                                                                                                      | Annual and on Redemption Date(s)                                                                                                                                                                                                                                                                                                                                                                                      |

|    |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14 | Coupon Payment Date(s)                                                                    | Coupon Payment in respect of accrued interest relating to amount repayable on a Repayment Date(s) shall be paid along with Redemption Amount on Repayment Date.<br>Coupon Payment in respect of accrued interest for rest of the period will be made on 6 <sup>th</sup> January every year till Redemption Date subject to Business Day Convention.                                                                                                                    | Coupon Payment in respect of accrued interest relating to amount repayable on a Repayment Date(s) shall be paid along with Redemption Amount on Repayment Date.<br>Coupon Payment in respect of accrued interest for rest of the period will be made on 22 <sup>nd</sup> August every year till Redemption Date subject to Business Day Convention.                                                                                                                    |
| 15 | Coupon Type                                                                               | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 16 | Coupon Reset Process                                                                      | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 17 | Day Count Basis                                                                           | Actual/Actual Basis<br><br>i.e., Actual number of days elapsed from the last date of interest payment till actual date of interest payment divided by the actual number of days in the year (365 days or 366 days, as the case may be) and rounded off to the nearest Rupee.<br><br>In case of first Coupon Date falling due immediately after Date of Allotment, last date of interest payment shall be the latest date on which EWPL has remitted the Coupon Payment | Actual/Actual Basis<br><br>i.e., Actual number of days elapsed from the last date of interest payment till actual date of interest payment divided by the actual number of days in the year (365 days or 366 days, as the case may be) and rounded off to the nearest Rupee.<br><br>In case of first Coupon Date falling due immediately after Date of Allotment, last date of interest payment shall be the latest date on which EWPL has remitted the Coupon Payment |
| 18 | Default Interest Rate                                                                     | In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by SPTL for the period under default.                                                                                                                                                                                                                                                                              | In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by SPTL for the period under default.                                                                                                                                                                                                                                                                              |
| 19 | Tenor                                                                                     | To be derived upon sanction of the Scheme                                                                                                                                                                                                                                                                                                                                                                                                                              | To be derived upon sanction of the Scheme                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 20 | Redemption Date                                                                           | 6 <sup>th</sup> January 2019                                                                                                                                                                                                                                                                                                                                                                                                                                           | 22 <sup>nd</sup> August 2021                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 21 | Redemption Amount                                                                         | Rs. 10,00,000 per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                            | Rs. 10,00,000 per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 22 | Redemption Premium / Discount                                                             | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 23 | Issue Price                                                                               | Rs. 10,00,000 per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                            | Rs. 10,00,000 per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 24 | Discount at which security is issued and the effective yield as a result of such discount | Not Applicable, as the Debentures are being issued at par                                                                                                                                                                                                                                                                                                                                                                                                              | Not Applicable, as the Debentures are being issued at par                                                                                                                                                                                                                                                                                                                                                                                                              |
| 25 | Put Option Date                                                                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 26 | Put Option Price                                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 27 | Call Option Date                                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 28 | Call Option Price                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 29 | Put Notification Time                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 30 | Call Notification Time                                                                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 31 | Face Value                                                                                | Rs.10,00,000 per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                             | Rs.10,00,000 per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|    |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 32 | Issuance mode of the Debentures              | Only in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Only in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 33 | Trading Mode of the Debentures               | Only in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Only in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 34 | Settlement Mode of the Debentures            | Payment of interest and Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Payment of interest and Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 35 | Depository                                   | NSDL / CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NSDL / CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 36 | Business Day Convention / Effect of Holidays | If any of the Coupon Payment Date(s) [other than on Redemption Date] fall on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day.<br><br>If the Redemption Date falls on a day which is not a Business Day, payment of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date. | If any of the Coupon Payment Date(s) [other than on Redemption Date] fall on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day.<br><br>If the Redemption Date falls on a day which is not a Business Day, payment of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date. |
| 37 | Record Date                                  | 15 Days prior to each Coupon Payment / Redemption Date(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15 Days prior to each Coupon Payment / Redemption Date(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 38 | Security          | <p>The Debentures shall be secured by;</p> <p>(i) a pari passu charge by way of hypothecation over;</p> <p>a) all rights, title, interest, benefit, claims and demands in, to, or in respect of fixed assets of SPTL of the Company;</p> <p>b) all movable assets consisting of current assets (including current investments), loans &amp; advances and investments in redeemable securities of SPTL .</p> <p>(ii) a pari passu charge by way of mortgage of on a specific immovable property of SPTL</p> <p>Asset cover to the extent of minimum 1.25 times of the outstanding NCD PPD8 to be maintained at all times till the Redemption Date.</p> <p>SPTL can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as SPTL is maintaining stipulated asset cover ratio and there is no event of default. SPTL shall produce certificate from chartered accountant confirming asset cover ratio to Debenture Trustee at the time of creation such pari passu charge in respect of future borrowings.</p> | Unsecured      |
| 39 | Security Creation | <p>Within 180 days from the Deemed Date of Allotment. In case of delay in execution of Trusteeship Agreement / Debenture Trust Deed / Deed of Hypothecation / Indenture of Mortgage and Charge documents, beyond 180 days or such extended period as may be agreed by the Debenture Trustee/ Debenture Holders, SPTL will pay penal interest @ 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Not Applicable |

|    |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 40 | Future Borrowings     | The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee. The Issuer can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated asset cover ratio and there is no event of default. The Issuer shall produce certificate from Chartered Accountant confirming asset cover ratio to Debenture Trustee at the time of creation such pari passu charge in respect of future borrowings. | The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                |
| 41 | Transaction Documents | SPTL has executed/shall execute the documents including but not limited to the following in connection with the issue:<br>(a) Consent Letter from M/s Karvy Computershare Private Limited to act as Registrar for the Issue<br>(b) Consent Letter from M/s IDBI Trusteeship Services Limited to act as Debenture Trustee for the Issue.<br>(c) Deed of Hypothecation/ Indenture of Mortgage<br>(d) Trusteeship Agreement / Debenture Trust Deed<br>(e) Credit Rating Letters by Rating Agencies<br>(f) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors<br>(g) Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors                                         | SPTL has executed/shall execute the documents including but not limited to the following in connection with the issue:<br>(a) Consent Letter from M/s Karvy Computershare Private Limited to act as Registrar for the Issue<br>(b) Consent Letter from M/s Axis Trustee Services Limited to act as Debenture Trustee for the Issue.<br>(c) Trusteeship Agreement / Debenture Trust Deed<br>(d) Credit Rating Letters by Rating Agencies<br>(e) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors<br>(f) Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors |

|    |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                              |
|----|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 42 | Conditions Subsequent to Allotment  | (i) SPTL shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) with NSDL / CDSL / Depository Participant ("Beneficiary Account") within 15 Business Days from the Date of Allotment.<br>(ii) Listing of the Debentures on the Stock Exchange<br>(iii) Security Creation for the Debentures as per the terms of this Scheme, including execution of the Trusteeship Agreement / Debenture Trust Deed / Deed of Hypothecation / Indenture of Mortgage, as may be necessary. | (i) SPTL shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) with NSDL / CDSL / Depository Participant ("Beneficiary Account") within 15 Business Days from the Date of Allotment.<br>(ii) Listing of the Debentures on the Stock Exchange |
| 43 | Event of Defaults                   | Default in payment of monies due in respect of interest / Redemption Amount owing upon the Debentures and continue without being remedied for a period of 30 days after the dates on which such monies become due.                                                                                                                                                                                                                                                                                                                        | Default in payment of monies due in respect of interest / Redemption Amount owing upon the Debentures and continue without being remedied for a period of 30 days after the dates on which such monies become due.                                                                                           |
| 44 | Provisions related to Cross Default | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                               |



|    |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 45 | Role and Responsibilities of Debenture Trustee | <p>SPTL shall appoint IDBI Trusteeship Services Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture holders (hereinafter referred to as “<b>Debenture Trustee</b>”). SPTL will enter into a Trustee Agreement/ Debenture Trust Deed / Deed of Hypothecation / Indenture of Mortgage, <i>inter-alia</i>, specifying the powers, authorities and obligations of SPTL and the Debenture Trustee in respect of the Debentures.</p> <p>The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, <i>inter alia</i>, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Scheme. All rights and remedies under the Trusteeship Agreement / Debenture Trust Deed and/ or Deed of Hypothecation and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by SPTL to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Transferee Company pro tanto to the Debenture holder(s).</p> | <p>SPTL shall appoint Axis Trustee Services Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture holders (hereinafter referred to as “<b>Debenture Trustee</b>”). SPTL will enter into a Trustee Agreement/ Debenture Trust Deed <i>inter-alia</i>, specifying the powers, authorities and obligations of SPTL and the Debenture Trustee in respect of the Debentures.</p> <p>The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, <i>inter alia</i>, all such acts, deeds and things necessary in respect of Debentures being offered in terms of this Scheme. All rights and remedies under the Trusteeship Agreement / Debenture Trust Deed shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Transferee Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge SPTL pro tanto to the Debenture holder(s).</p> |
| 46 | Other Terms and conditions                     | <p>Terms and conditions not specifically mentioned herein shall be such as are mutually agreed to by SPTL and the Debenture Trustee or which are generally applicable to issue of debentures of such nature in compliance with the applicable laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Terms and conditions not specifically mentioned herein shall be such as are mutually agreed to by SPTL and the Debenture Trustee or which are generally applicable to issue of debentures of such nature in compliance with the applicable laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**Note:-** The terms and conditions of the debentures specified above may be modified, altered or amended (i) as may be mutually agreed to by the Issuer (SPTL) and the Debenture Trustee; or (ii) as may be directed by the Tribunal.

**Supplementary financial statements of the Applicant Company for the period ended 30th April, 2018****Sikka Ports & Terminals Limited** (Formerly Reliance Ports And Terminals Limited)  
**Provisional and Unaudited Balance Sheet as at 30th April 2018**

|                                        | Notes | As at<br>30th April 2018 | (Rs. in crore)<br>As at<br>31st March 2018 |
|----------------------------------------|-------|--------------------------|--------------------------------------------|
| <b>ASSETS</b>                          |       |                          |                                            |
| <b>Non-Current Assets</b>              |       |                          |                                            |
| Property, Plant and Equipment          |       | 4 349.38                 | 4 412.89                                   |
| Capital Work-in-Progress               |       | 60.66                    | 60.73                                      |
| Intangible Assets                      |       | 0.07                     | 0.07                                       |
| Financial Assets                       |       |                          |                                            |
| Investments                            | 1     | 11 976.98                | 11 976.99                                  |
| Loans                                  | 2     | 180.88                   | 909.68                                     |
| Other Financial Assets                 | 3     | 14.62                    | 205.41                                     |
| Other Non-Current assets               | 4     | 66.17                    | 68.32                                      |
| <b>Total Non-Current Assets</b>        |       | <b>16 648.74</b>         | <b>17 634.08</b>                           |
| <b>Current Assets</b>                  |       |                          |                                            |
| Inventories                            | 5     | 223.14                   | 222.97                                     |
| Financial Assets                       |       |                          |                                            |
| Investments                            | 6     | 2 802.11                 | 4 936.92                                   |
| Trade Receivables                      | 7     | 252.31                   | 167.98                                     |
| Cash and Cash Equivalents              | 8     | 10.20                    | 20.11                                      |
| Other Bank Balances                    | 9     | 2.00                     | 2.00                                       |
| Loans                                  | 10    | 11 085.84                | 8 013.24                                   |
| Other Financial Assets                 | 11    | 54.62                    | 24.05                                      |
| Current Tax Assets (Net)               | 12    | 442.15                   | 463.92                                     |
| Other Current Assets                   | 13    | 331.21                   | 383.02                                     |
| <b>Total Current Assets</b>            |       | <b>15 203.58</b>         | <b>14 234.21</b>                           |
| <b>Total Assets</b>                    |       | <b>31 852.33</b>         | <b>31 868.29</b>                           |
| <b>EQUITY &amp; LIABILITIES</b>        |       |                          |                                            |
| <b>Equity</b>                          |       |                          |                                            |
| Equity Share Capital                   | 14    | 275.00                   | 275.00                                     |
| Other Equity                           | 15    | 17 409.65                | 17 489.01                                  |
| <b>Total Equity</b>                    |       | <b>17 684.65</b>         | <b>17 764.01</b>                           |
| <b>Liabilities</b>                     |       |                          |                                            |
| <b>Non - Current Liabilities</b>       |       |                          |                                            |
| Financial Liabilities                  |       |                          |                                            |
| Borrowings                             | 16    | 12 075.21                | 12 061.32                                  |
| Other Financial Liabilities            | 17    | 457.09                   | 453.78                                     |
| Other Non - Current Liabilities        | 18    | 553.29                   | 558.17                                     |
| Deferred Tax Liability (Net)           | 19    | 85.11                    | 146.16                                     |
| <b>Total Non - Current Liabilities</b> |       | <b>13 170.70</b>         | <b>13 219.43</b>                           |
| <b>Current Liabilities</b>             |       |                          |                                            |
| Financial Liabilities                  |       |                          |                                            |
| Trade Payables                         | 20    | 196.19                   | 195.57                                     |
| Other Financial Liabilities            | 21    | 717.17                   | 640.40                                     |
| Other Current liabilities              | 22    | 83.61                    | 48.87                                      |
| Provisions                             | 23    | 0.01                     | 0.01                                       |
| <b>Total Current Liabilities</b>       |       | <b>996.98</b>            | <b>884.85</b>                              |
| <b>Total Liabilities</b>               |       | <b>14 167.68</b>         | <b>14 104.28</b>                           |
| <b>Total Equity and Liabilities</b>    |       | <b>31 852.33</b>         | <b>31 868.29</b>                           |

**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)****Provisional and Unaudited Statement of Profit and Loss for the period ended 30th April 2018**

|                                                                                                   |       | (Rs. in crore)         |                        |
|---------------------------------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>Income</b>                                                                                     | Notes | <b>April- 2018</b>     | <b>2017-18</b>         |
| Revenue from Operations                                                                           | 24    | <b>264.61</b>          | 3 650.11               |
| Other Income                                                                                      | 25    | <b>21.05</b>           | 686.64                 |
| <b>Total Income</b>                                                                               |       | <b><u>285.66</u></b>   | <b><u>4 336.75</u></b> |
| <b>Expenses</b>                                                                                   |       |                        |                        |
| Cost of Materials Consumed                                                                        |       | -                      | 5.41                   |
| Employee Benefits Expense                                                                         | 26    | <b>2.41</b>            | 36.86                  |
| Finance Costs                                                                                     | 27    | <b>92.40</b>           | 1 688.80               |
| Depreciation and Amortisation Expense                                                             | 28    | <b>63.73</b>           | 971.00                 |
| Other Expenses                                                                                    | 29    | <b>63.06</b>           | 842.05                 |
| <b>Total Expenses</b>                                                                             |       | <b><u>221.61</u></b>   | <b><u>3 544.12</u></b> |
| <b>Profit / (Loss) Before Tax</b>                                                                 |       | <b>64.05</b>           | 792.62                 |
| <b>Tax Expense</b>                                                                                |       |                        |                        |
| Current Tax                                                                                       |       | <b>30.00</b>           | 400.14                 |
| Deferred Tax                                                                                      |       | -                      | ( 816.01)              |
| <b>Profit for the Year / period</b>                                                               |       | <b><u>34.05</u></b>    | <b><u>1 208.49</u></b> |
| <b>Other Comprehensive Income</b>                                                                 |       |                        |                        |
| A (i) Item that will not be reclassified to Statement of Profit and Loss                          |       | <b>0.01</b>            | 0.11                   |
| (ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss |       | <b>( 0.00)</b>         | ( 0.04)                |
| B (i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge           |       | <b>( 174.47)</b>       | 9.97                   |
| (ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss     |       | <b>61.05</b>           | ( 3.45)                |
| <b>Total Comprehensive Income for ther Year / period</b>                                          |       | <b><u>( 79.36)</u></b> | <b><u>1 215.08</u></b> |

**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)**  
**Provisional and Unaudited Statement of Changes in Equity for the year ended 30th April 2018**

**A. Equity Share Capital**

|  | Balance at the end<br>of the previous reporting period<br>i.e. 1st April 2017 | Changes in equity<br>share capital during the year<br>2017-18 | Balance at the end<br>of the previous<br>reporting period<br>i.e. 31st March 2018 | Changes in equity<br>share capital during the<br>year 2018-19 | Balance at the end<br>of the reporting<br>period i.e.<br>30th April, 2018 |
|--|-------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------|
|  | 275.00                                                                        | -                                                             | 275.00                                                                            | -                                                             | 275.00                                                                    |

**B. Other Equity**

|                                                                         | Capital Reserve | Capital Redemption Reserve | Reserve and Surplus<br>Capital Securities Premium Account | Debt Redemption Reserve | Retained Earning  | Other Comprehensive Income<br>Cashflow Hedging Reserve | Defined Benefit Plans | Total            |
|-------------------------------------------------------------------------|-----------------|----------------------------|-----------------------------------------------------------|-------------------------|-------------------|--------------------------------------------------------|-----------------------|------------------|
| <b>As on 31st March, 2018</b>                                           |                 |                            |                                                           |                         |                   |                                                        |                       |                  |
| Balance at the beginning of the reporting period i.e. 1st April, 2017   | 713.51          | 4.41                       | 20 163.06                                                 | 744.50                  | (5 517.65)        | 166.57                                                 | (0.46)                | 16 273.93        |
| Total Comprehensive Income for the year                                 | -               | -                          | -                                                         | -                       | 1 208.49          | 6.52                                                   | 0.07                  | 1 215.08         |
| Transfer to / (from) retained earning                                   | -               | -                          | -                                                         | -                       | -                 | -                                                      | -                     | -                |
| <b>Balance at the end of the reporting period i.e. 31st March, 2018</b> | <b>713.51</b>   | <b>4.41</b>                | <b>20 163.06</b>                                          | <b>744.50</b>           | <b>(4 309.16)</b> | <b>173.09</b>                                          | <b>(0.39)</b>         | <b>17 489.01</b> |
| <b>As on 30th April, 2018</b>                                           |                 |                            |                                                           |                         |                   |                                                        |                       |                  |
| Balance at the beginning of the reporting period i.e. 1st April, 2018   | 713.51          | 4.41                       | 20 163.06                                                 | 744.50                  | (4 309.16)        | 173.09                                                 | (0.39)                | 17 489.01        |
| Total Comprehensive Income for the year                                 | -               | -                          | -                                                         | -                       | 34.05             | (113.41)                                               | 0.01                  | (79.36)          |
| Transfer to / (from) retained earning                                   | -               | -                          | -                                                         | -                       | -                 | -                                                      | -                     | -                |
| <b>Balance at the end of the reporting period i.e. 30th April, 2018</b> | <b>713.51</b>   | <b>4.41</b>                | <b>20 163.06</b>                                          | <b>744.50</b>           | <b>(4 275.12)</b> | <b>59.67</b>                                           | <b>(0.39)</b>         | <b>17 409.65</b> |

**Sikka Ports & Terminals Limited** (Formerly Reliance Ports And Terminals Limited)  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

| Particulars                                                                        | As at           |                 | (Rs. in crore)  |                 |
|------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                    | 30th April 2018 | 30th April 2018 | 31st March 2018 | 31st March 2018 |
|                                                                                    | Units           | Amount          | Units           | Amount          |
| <b>1. Non-Current Investments</b>                                                  |                 |                 |                 |                 |
| <b>A. Investments measured at Fair Value through Profit and Loss</b>               |                 |                 |                 |                 |
| <b>In Equity Shares of Subsidiary Company</b>                                      |                 |                 |                 |                 |
| <b>Unquoted, Fully Paid Up</b>                                                     |                 |                 |                 |                 |
| Reliance Utilities Private Limited of Re. 1 each                                   | 1273 35 23 170  | 955.01          | 1273 35 23 170  | 955.01          |
| <b>In Equity Shares of Others</b>                                                  |                 |                 |                 |                 |
| <b>Unquoted, Fully Paid Up</b>                                                     |                 |                 |                 |                 |
| Reliance Global Holdings Pte Limited of USD 1/- each                               | 1 99 900        | 106.33          | 1 99 900        | 106.33          |
| <b>In Preference Shares of Others</b>                                              |                 |                 |                 |                 |
| <b>Unquoted, Fully Paid Up</b>                                                     |                 |                 |                 |                 |
| Reliance Global Holdings Pte Limited of USD 1/- each                               | 20 00 00 000    | 1 440.07        | 20 00 00 000    | 1 440.07        |
| <b>Investments in Units of Fixed Maturity Plan</b>                                 |                 |                 |                 |                 |
| <b>Quoted, Fully Paid Up</b>                                                       |                 |                 |                 |                 |
| HDFC FMP 1107D March 16 (1) - Series 36 - Direct-Growth of Rs.10 each              | 5 00 00 000     | 58.95           | 5 00 00 000     | 58.84           |
| Kotak FMP Series 191 Direct - Growth of Rs.10 each                                 | 2 00 00 000     | 23.58           | 2 00 00 000     | 23.51           |
| ICICI Prudential Fixed Maturity Plan Series 82-1223 Days Plan E Cum of Rs. 10 each | 1 00 00 000     | 10.09           | 1 00 00 000     | 10.15           |
| DSP BlackRock FMP Series - 219 - 40 Month Reg-Growth of Rs. 10 each                | 1 00 00 000     | 10.09           | 1 00 00 000     | 10.15           |
| Birla Sun Life Fixed Term Plan-Series PB (1190 days) Reg-Growth of Rs. 10 each     | 1 00 00 000     | 10.08           | 1 00 00 000     | 10.14           |
| <b>Investments in Perpetual Bonds</b>                                              |                 |                 |                 |                 |
| <b>Quoted, Fully Paid Up</b>                                                       |                 |                 |                 |                 |
| Bank of Baroda                                                                     | 500             | 49.27           | 500             | 49.27           |
| HDFC                                                                               | 1 000           | 100.78          | 1 000           | 100.78          |
| State Bank of India                                                                | 2 150           | 212.72          | 2 150           | 212.72          |
|                                                                                    |                 | -               |                 |                 |
| <b>In Limited Liability Partnership (LLP)</b>                                      |                 |                 |                 |                 |
| Akshaj Enterprises LLP [Rs. 33,000 (Previous Year Rs. 33,000)]                     | -               | 0.00            | -               | 0.00            |
| <b>Total of Investments measured at Fair Value through Profit and Loss</b>         |                 | <b>2 976.98</b> |                 | <b>2 976.99</b> |

**Sikka Ports & Terminals Limited** (Formerly Reliance Ports And Terminals Limited)  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

| Particulars                                                                                                                                     | (Rs. in crore)           |                  |                          |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------|--------------------------|------------------|
|                                                                                                                                                 | As at<br>30th April 2018 |                  | As at<br>31st March 2018 |                  |
|                                                                                                                                                 | Units                    | Amount           | Units                    | Amount           |
| <b>1. Non-Current Investments</b>                                                                                                               |                          |                  |                          |                  |
| <b>B. Investments measured at Cost</b>                                                                                                          |                          |                  |                          |                  |
| <b>In Preference Shares of Subsidiary Company</b>                                                                                               |                          |                  |                          |                  |
| <b>Unquoted, Fully Paid Up</b>                                                                                                                  |                          |                  |                          |                  |
| 9% Non-Cumulative Redeemable Preference Shares of Reliance Gas Transportation Infrastructure Limited of Rs. 10 each                             | 25 00 00 000             | 1 000.00         | 25 00 00 000             | 1 000.00         |
| 9% Cumulative Optionally Convertible Preference Shares (Series – I) ('OCPS') Reliance Gas Transportation Infrastructure Limited of Rs. 10 each  | 400 00 00 000            | 4 000.00         | 400 00 00 000            | 4 000.00         |
| 9% Cumulative Optionally Convertible Preference Shares (Series – II) ('OCPS') Reliance Gas Transportation Infrastructure Limited of Rs. 10 each | 400 00 00 000            | 4 000.00         | 400 00 00 000            | 4 000.00         |
| <b>Total of Investment measured at Cost</b>                                                                                                     |                          | <b>9 000.00</b>  |                          | <b>9 000.00</b>  |
| <b>Total Non-Current Investments</b>                                                                                                            |                          | <b>11 976.98</b> |                          | <b>11 976.99</b> |

**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)****Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

(Rs. in crore)

|                                              | <b>As at<br/>30th April 2018</b> | As at<br>31st March 2018 |
|----------------------------------------------|----------------------------------|--------------------------|
| <b>2. Loans - Non Current Assets</b>         |                                  |                          |
| <i>(Unsecured and Considered Good)</i>       |                                  |                          |
| Loans and Advances to other Bodies Corporate | <b>176.99</b>                    | 905.79                   |
| Loans and Advances to employees              | <b>3.88</b>                      | 3.88                     |
| <b>Total</b>                                 | <b>180.88</b>                    | <b>909.68</b>            |

(Rs. in crore)

|                                                | <b>As at<br/>30th April 2018</b> | As at<br>31st March 2018 |
|------------------------------------------------|----------------------------------|--------------------------|
| <b>3. Other Financial Assets - Non Current</b> |                                  |                          |
| Fair value of derivatives - receivables        | <b>14.62</b>                     | 205.41                   |
| <b>Total</b>                                   | <b>14.62</b>                     | <b>205.41</b>            |

(Rs. in crore)

|                                      | <b>As at<br/>30th April 2018</b> | As at<br>31st March 2018 |
|--------------------------------------|----------------------------------|--------------------------|
| <b>4. Other Non - Current Assets</b> |                                  |                          |
| Capital Advances                     | <b>0.02</b>                      | 0.02                     |
| Deposits                             | <b>20.15</b>                     | 20.15                    |
| Others *                             | <b>46.00</b>                     | 48.15                    |
| <b>Total</b>                         | <b>66.17</b>                     | <b>68.32</b>             |

\* includes prepaid expenses and other advances.

(Rs. in crore)

|                                | <b>As at<br/>30th April 2018</b> | As at<br>31st March 2018 |
|--------------------------------|----------------------------------|--------------------------|
| <b>5. Inventories</b>          |                                  |                          |
| Stores, Spares and Consumables | <b>223.14</b>                    | 222.97                   |
| <b>Total</b>                   | <b>223.14</b>                    | <b>222.97</b>            |

**Sikka Ports & Terminals Limited** (Formerly Reliance Ports And Terminals Limited)  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

| Particulars                                                                                   | (Rs. in crore)           |        |                          |        |
|-----------------------------------------------------------------------------------------------|--------------------------|--------|--------------------------|--------|
|                                                                                               | As at<br>30th April 2018 |        | As at<br>31st March 2018 |        |
|                                                                                               | Units                    | Amount | Units                    | Amount |
| <b>6. Current Investments</b>                                                                 |                          |        |                          |        |
| <b>Investment measured at Fair Value through Profit and Loss</b>                              |                          |        |                          |        |
| <b>In Mutual Fund - Unquoted</b>                                                              |                          |        |                          |        |
| L&T Liquid Fund - Direct Plan - Growth of Rs.1000 each                                        | 14 82 904                | 354.14 | 9 15 266                 | 217.45 |
| ICICI Prudential Money Market Fund Direct Plan -Growth of Rs. 100 each                        | 93 26 024                | 224.52 | 85 10 529                | 203.85 |
| Kotak Corporate Bond Fund Direct Growth of Rs. 1000 each                                      | 62 867                   | 14.34  | 62 867                   | 14.34  |
| Kotak Floter Short Term -Direct Plan-Growth of Rs. 1000 each                                  | -                        | -      | 13 65 413                | 388.19 |
| Tata Money Market Fund - Direct Plan - Growth of Rs. 1000 each                                | 3 65 582                 | 100.26 | 12 51 907                | 341.39 |
| Aditya Birla Sun Life Cash Plus Instl Premium - Regular-Growth of Rs. 100 each                | 80 82 446                | 226.16 | 2 07 11 265              | 576.26 |
| Aditya Birla Sun Life Floating Rate Fund - Short Term - IP - Regular - Growth of Rs. 100 each | 29 6 25 596              | 688.07 | 1 33 18 009              | 307.74 |
| Axis Liquid Fund - Institutional Growth of Rs. 1000 each                                      | 58 912                   | 11.38  | 5 15 896                 | 99.09  |
| Birla Sun Life Treasury Optimizer Plan - Direct - Growth of Rs. 100 each                      | 85 01 419                | 190.78 | 85 01 419                | 190.78 |
| DHFL Pramerica Insta Cash Plus Fund SIP - Regular -Growth of Rs. 100 each                     | 1 74 04 116              | 393.60 | 1 14 52 333              | 257.67 |
| DHFL Pramerica Short Term Floting Rate Fund - Regular -Growth of Rs. 10 each                  | 2 88 46 050              | 55.40  | 2 88 46 050              | 55.40  |
| DSP Black Rock Liquidity Fund - Regular - Growth of Rs. 1000 each                             | -                        | -      | 8 72 403                 | 215.83 |
| Franklin India TMA-Super Institutional Plan - Regular- Growth of Rs. 1000 each                | -                        | -      | 2 83 645                 | 73.45  |
| Invesco Liquid Fund - Regular - Growth of Rs. 1000 each                                       | 2 11 360                 | 50.66  | 10 94 944                | 261.00 |
| L&T Ultra Short Term Fund -Regular Plan-Growth of Rs. 10 each                                 | 8 57 61 867              | 243.15 | 8 57 61 867              | 243.15 |
| LICMF Liquid Fund - Regular - Growth Plan of Rs. 1000 each                                    | 1,58,770.29              | 50.06  | 69 067                   | 21.66  |
| Principal Cash Management Fund-Growth of Rs. 1000 each                                        | -                        | -      | 4 14 343                 | 69.87  |
| Reliance Floting Rate Fund-Short Term Plan-Regular- Growth of Rs. 10 each                     | 1 89 50 446              | 51.90  | 1 89 50 446              | 51.90  |
| Reliance Liquid Fund Cash Plan Regular-Growth of Rs. 1000 each                                | -                        | -      | 33 64 428                | 906.69 |



**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)**  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

(Rs. in crore)

| Particulars                                                         | As at<br>30th April 2018 |                 | As at<br>31st March 2018 |                 |
|---------------------------------------------------------------------|--------------------------|-----------------|--------------------------|-----------------|
|                                                                     | Units                    | Amount          | Units                    | Amount          |
| <b>6. Current Investments</b>                                       |                          |                 |                          |                 |
| <b>Investment measured at Fair Value through Profit and Loss</b>    |                          |                 |                          |                 |
| Sundaram Ultra Short Term Fund - Regular Plan-Growth of Rs. 10 each | -                        | -               | 2 15 91 464              | 51.19           |
| Tata Liquid Fund Plan A - Regular - Growth of Rs. 1000 each         | <b>1 48 337</b>          | <b>47.61</b>    | 2 74 814                 | 87.71           |
| Uti Money Market Fund - Regular - Growth Plan of Rs. 1000 each      | -                        | -               | 15 58 620                | 302.32          |
| IDFC Cash Fund - Growth - Regular Plan of Rs. 1000 each             | <b>2 36 735</b>          | <b>50.07</b>    | -                        | -               |
| Invesco Ultra Short Term Fund - Growth of Rs. 1000 each             | <b>2 08 073</b>          | <b>50.00</b>    | -                        | -               |
|                                                                     |                          | -               |                          |                 |
| <b>Total Current Investments</b>                                    |                          | <b>2 802.11</b> |                          | <b>4 936.92</b> |

**Sikka Ports & Terminals Limited** (Formerly Reliance Ports And Terminals Limited)  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

|                                                                       | As at<br>30th April 2018 | (Rs. in crore)<br>As at<br>31st March 2018 |
|-----------------------------------------------------------------------|--------------------------|--------------------------------------------|
| <b>7. Trade Receivables</b><br><i>(Unsecured and Considered Good)</i> |                          |                                            |
| Trade receivables                                                     | 252.31                   | 167.98                                     |
| <b>Total</b>                                                          | <u>252.31</u>            | <u>167.98</u>                              |

|                                                       | As at<br>30th April 2018 | (Rs. in crore)<br>As at<br>31st March 2018 |
|-------------------------------------------------------|--------------------------|--------------------------------------------|
| <b>8. Cash and Cash Equivalents</b>                   |                          |                                            |
| Balance with Banks                                    | 10.15                    | 20.10                                      |
| Cash on hand                                          | 0.06                     | 0.01                                       |
| <b>Cash and cash equivalents as per balance sheet</b> | <u>10.20</u>             | <u>20.11</u>                               |

|                               | As at<br>30th April 2018 | (Rs. in crore)<br>As at<br>31st March 2018 |
|-------------------------------|--------------------------|--------------------------------------------|
| <b>9. Other Bank Balances</b> |                          |                                            |
| Fixed deposits with banks *   | 2.00                     | 2.00                                       |
| <b>Total</b>                  | <u>2.00</u>              | <u>2.00</u>                                |

\* under lien with bank

|                                                                             | As at<br>30th April 2018 | (Rs. in crore)<br>As at<br>31st March 2018 |
|-----------------------------------------------------------------------------|--------------------------|--------------------------------------------|
| <b>10. Loans - Current Assets</b><br><i>(Unsecured and Considered Good)</i> |                          |                                            |
| Loans and Advances to Related Parties                                       | 9 343.76                 | 5 843.76                                   |
| Loans and Advances to<br>other Bodies Corporate                             | 1 741.98                 | 2 169.38                                   |
| Loans and Advances to employees                                             | 0.10                     | 0.10                                       |
| <b>Total</b>                                                                | <u>11 085.84</u>         | <u>8 013.24</u>                            |

**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)**  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

(Rs. in crore)

|                                             | As at<br>30th April 2018 | As at<br>31st March 2018 |
|---------------------------------------------|--------------------------|--------------------------|
| <b>11. Other Financial Assets - Current</b> |                          |                          |
| Contract Receivables                        | 28.02                    | -                        |
| Interest Accrued On Investment-Not Due      | 22.58                    | 20.03                    |
| Fair value of derivatives - receivables     | 4.02                     | 4.02                     |
| <b>Total</b>                                | <b>54.62</b>             | <b>24.05</b>             |

(Rs. in crore)

|                                     | As at<br>30th April 2018 | As at<br>31st March 2018 |
|-------------------------------------|--------------------------|--------------------------|
| <b>12. Current Tax Assets (Net)</b> |                          |                          |
| At start of year                    | 463.92                   | 595.86                   |
| Charge for the year                 | ( 30.00)                 | ( 400.14)                |
| Others #                            | -                        | 45.07                    |
| Tax paid during the year (Net)      | 8.23                     | 223.13                   |
| <b>Total</b>                        | <b>442.15</b>            | <b>463.92</b>            |

# represents tax on Other Comprehensive Income

(Rs. in crore)

|                                                             | As at<br>30th April 2018 | As at<br>31st March 2018 |
|-------------------------------------------------------------|--------------------------|--------------------------|
| <b>13. Other Current Assets</b>                             |                          |                          |
| Balance with Customs, Goods And Service Tax Authorities etc | 5.20                     | 15.57                    |
| Deposits                                                    | 60.29                    | 62.29                    |
| Others *                                                    | 265.72                   | 305.16                   |
| <b>Total</b>                                                | <b>331.21</b>            | <b>383.02</b>            |

\* includes prepaid expenses, advance to vendors and VAT refundable etc.

**Sikka Ports & Terminals Limited** (Formerly Reliance Ports And Terminals Limited)  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

|                                                       | As at<br>30th April 2018 |                         | (Rs. in crore)<br>As at<br>31st March 2018 |                         |
|-------------------------------------------------------|--------------------------|-------------------------|--------------------------------------------|-------------------------|
|                                                       | No. of Shares            | Amount                  | No. of Shares                              | Amount                  |
| <b>14. Equity Share Capital</b>                       |                          |                         |                                            |                         |
| <b>Authorised Share Capital</b>                       |                          |                         |                                            |                         |
| Equity Shares of Re. 1 each                           | 5000 00 00 000           | 5 000.00                | 5000 00 00 000                             | 5 000.00                |
| Preference Shares of Rs. 10 each                      | 250 00 00 000            | 2 500.00                | 250 00 00 000                              | 2 500.00                |
| <b>Total</b>                                          |                          | <u><u>7 500.00</u></u>  |                                            | <u><u>7 500.00</u></u>  |
| <b>Issued, Subscribed and Paid up Share Capital :</b> |                          |                         |                                            |                         |
| Equity Shares of Re.1 each<br>fully paidup            | 275 00 00 000            | 275.00                  | 275 00 00 000                              | 275.00                  |
| <b>Total</b>                                          |                          | <u><u>275.00</u></u>    |                                            | <u><u>275.00</u></u>    |
| <b>15. Other Equity</b>                               |                          |                         |                                            |                         |
| <b>Capital Reserve</b>                                |                          |                         |                                            |                         |
| As per last Balance Sheet                             |                          | 713.51                  |                                            | 713.51                  |
| <b>Capital Redemption Reserve</b>                     |                          |                         |                                            |                         |
| As per last Balance Sheet                             |                          | 4.41                    |                                            | 4.41                    |
| <b>Securities Premium Reserve</b>                     |                          |                         |                                            |                         |
| As per last Balance Sheet                             |                          | 20 163.06               |                                            | 20 163.06               |
| <b>Debentures Redemption Reserve</b>                  |                          |                         |                                            |                         |
| As per last Balance Sheet                             |                          | 744.50                  |                                            | 744.50                  |
| Transferred from Retained Earnings                    |                          | -                       |                                            | -                       |
|                                                       |                          | <u>744.50</u>           |                                            | <u>744.50</u>           |
| <b>Retained Earnings</b>                              |                          |                         |                                            |                         |
| As per last Balance Sheet                             |                          | (4 309.16)              |                                            | (5 517.65)              |
| Profit for the year /period                           |                          | 34.05                   |                                            | 1 208.49                |
| Transferred to Debenture<br>Redemption Reserve        |                          | -                       |                                            | -                       |
|                                                       |                          | <u>(4 275.11)</u>       |                                            | <u>(4 309.16)</u>       |
| <b>Other Comprehensive Income (OCI)</b>               |                          |                         |                                            |                         |
| As per last Balance Sheet                             |                          | 172.70                  |                                            | 166.10                  |
| Movement in OCI (Net) during the year<br>/period      |                          | ( 113.41)               |                                            | 6.59                    |
|                                                       |                          | <u>59.29</u>            |                                            | <u>172.70</u>           |
| <b>Total</b>                                          |                          | <u><u>17 409.65</u></u> |                                            | <u><u>17 489.01</u></u> |

**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)****Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

(Rs. in crore)

|                                                             | As at<br>30th April 2018 |          | As at<br>31st March 2018 |          |
|-------------------------------------------------------------|--------------------------|----------|--------------------------|----------|
|                                                             | Non-Current              | Current  | Non-Current              | Current  |
| <b>16. Borrowings</b>                                       |                          |          |                          |          |
| <b>Secured - At amortised cost</b>                          |                          |          |                          |          |
| Non Convertible Debentures                                  | 10 483.02                | -        | 10 482.85                | -        |
| <b>Unsecured - At amortised cost</b>                        |                          |          |                          |          |
| Redeemable Preference share<br>(refer Note 17.1)            | 1 582.79                 | -        | 1 569.07                 | -        |
| Cumulative Redeemable Preference<br>share (refer Note 17.2) | 9.40                     | -        | 9.40                     | -        |
| <b>Total</b>                                                | <b>12 075.21</b>         | <b>-</b> | <b>12 061.32</b>         | <b>-</b> |

**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)**  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

(Rs. in crore)

|                                                      | As at<br>30th April 2018 | As at<br>31st March 2018 |
|------------------------------------------------------|--------------------------|--------------------------|
| <b>17. Other Financial Liabilities - Non Current</b> |                          |                          |
| Security Deposits from Related Party                 | 457.09                   | 453.78                   |
| <b>Total</b>                                         | <u><u>457.09</u></u>     | <u><u>453.78</u></u>     |

(Rs. in crore)

|                                               | As at<br>30th April 2018 | As at<br>31st March 2018 |
|-----------------------------------------------|--------------------------|--------------------------|
| <b>18. Other Non - Current Liabilities</b>    |                          |                          |
| Income received in Advance from Related Party | 553.29                   | 558.17                   |
| <b>Total</b>                                  | <u><u>553.29</u></u>     | <u><u>558.17</u></u>     |

**19. Deferred Tax Liability / (Assets) (Net)**

The movement on the deferred tax account is as follows:

(Rs. in crore)

|                                                 | As at<br>30th April 2018 | As at<br>31st March 2018 |
|-------------------------------------------------|--------------------------|--------------------------|
| At the start of the year                        | 146.16                   | 913.61                   |
| Others #                                        | -                        | 45.07                    |
| Charge/(credit) to Statement of Profit and Loss | -                        | ( 816.01)                |
| Charge/(credit) to Other Comprehensive Income   | ( 61.05)                 | 3.49                     |
| <b>At the end of year</b>                       | <u><u>85.11</u></u>      | <u><u>146.16</u></u>     |

# represents tax on Other Comprehensive Income

(Rs. in crore)

|                                      | As at<br>30th April 2018 | As at<br>31st March 2018 |
|--------------------------------------|--------------------------|--------------------------|
| <b>20. Trade Payables</b>            |                          |                          |
| Micro, Small and Medium Enterprises* | -                        | -                        |
| Others                               | 196.19                   | 195.57                   |
| <b>Total</b>                         | <u><u>196.19</u></u>     | <u><u>195.57</u></u>     |

**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)**  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

|                                                  | (Rs. in crore)  |
|--------------------------------------------------|-----------------|
|                                                  | As at           |
|                                                  | As at           |
|                                                  | 30th April 2018 |
|                                                  | 31st March 2018 |
| <b>21. Other Financial Liabilities - Current</b> |                 |
| Current maturities of long term debt             | -               |
| Interest accrued but not due on borrowings       | 653.39          |
| Creditors for Capital Expenditure                | 24.16           |
| Income received in Advance from Related Party    | 39.62           |
| <b>Total</b>                                     | <b>717.17</b>   |
|                                                  | <b>640.40</b>   |

|                                      | (Rs. in crore)  |
|--------------------------------------|-----------------|
|                                      | As at           |
|                                      | As at           |
|                                      | 30th April 2018 |
|                                      | 31st March 2018 |
| <b>22. Other Current Liabilities</b> |                 |
| Security Deposits                    | 4.02            |
| Other Current Liabilities*           | 79.58           |
| <b>Total</b>                         | <b>83.61</b>    |
|                                      | <b>48.87</b>    |

\* includes statutory dues, employee related liabilities and advances from customers etc.

|                                                             | (Rs. in crore)  |
|-------------------------------------------------------------|-----------------|
|                                                             | As at           |
|                                                             | As at           |
|                                                             | 30th April 2018 |
|                                                             | 31st March 2018 |
| <b>23. Provisions - Current</b>                             |                 |
| Provisions for Superannuation / Gratuity / Leave Encashment | 0.01            |
| <b>Total</b>                                                | <b>0.01</b>     |
|                                                             | <b>0.01</b>     |

**Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)**  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

(Rs. in crore)

April- 2018                      2017-18

**24. Revenue from Operations:****Sale of Services**

|                                    |               |          |
|------------------------------------|---------------|----------|
| Port Infrastructure Facilities     | <b>251.67</b> | 3 516.85 |
| Infrastructure Facilities in SEZ   | <b>1.02</b>   | 12.28    |
| Pipeline Infrastructure Facilities | -             | 1.96     |
| Construction and Engineering       | <b>30.29</b>  | 372.84   |
|                                    | <b>282.98</b> | 3 903.93 |

|                  |               |          |
|------------------|---------------|----------|
| Sale of Products | <b>0.08</b>   | 5.23     |
|                  | <b>283.06</b> | 3 909.16 |

|                                   |               |          |
|-----------------------------------|---------------|----------|
| Less: Service tax / GST recovered | <b>18.44</b>  | 259.51   |
| <b>Total Operating Revenue</b>    | <b>264.61</b> | 3 649.65 |

|                         |             |      |
|-------------------------|-------------|------|
| Other Operating Revenue | <b>0.00</b> | 0.45 |
|-------------------------|-------------|------|

|              |               |          |
|--------------|---------------|----------|
| <b>Total</b> | <b>264.61</b> | 3 650.11 |
|--------------|---------------|----------|

(Rs. in crore)

April- 2018                      2017-18

**25. Other Income:****Interest from**

|                                                  |              |        |
|--------------------------------------------------|--------------|--------|
| Other Financial Assets carried at Amortised Cost | <b>6.20</b>  | 75.47  |
| Others                                           | <b>5.20</b>  | 49.90  |
|                                                  | <b>11.40</b> | 125.37 |

**Net Gain on Financial Assets**

|                                                                         |                 |        |
|-------------------------------------------------------------------------|-----------------|--------|
| Gain on Sale / Transfer of Current Investments (net)                    | <b>37.39</b>    | 146.84 |
| Gain on Investments measured at fair value through profit or loss (net) | <b>( 19.12)</b> | 41.49  |
| Income on derivative transactions (net)                                 | <b>( 8.67)</b>  | 365.67 |
|                                                                         | <b>9.60</b>     | 553.99 |

|                                               |             |      |
|-----------------------------------------------|-------------|------|
| Gain on Sale of Property, Plant and Equipment | -           | 2.50 |
| Other Non Operating Income                    | <b>0.05</b> | 4.77 |
|                                               | <b>0.05</b> | 7.27 |

|              |              |        |
|--------------|--------------|--------|
| <b>Total</b> | <b>21.05</b> | 686.64 |
|--------------|--------------|--------|



**Sikka Ports & Terminals Limited** (Formerly Reliance Ports And Terminals Limited)  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

(Rs. in crore)  
 2017-18

**April- 2018**

**26. Employee Benefits Expense**

|                                           |                    |                     |
|-------------------------------------------|--------------------|---------------------|
| Salaries and Wages                        | <b>1.94</b>        | 25.80               |
| Contribution to Provident and Other Funds | <b>0.12</b>        | 1.71                |
| Staff Welfare Expenses                    | <b>0.35</b>        | 9.35                |
| <b>Total</b>                              | <b><u>2.41</u></b> | <b><u>36.86</u></b> |

(Rs. in crore)  
 2017-18

**April- 2018**

**27. Finance Costs:**

|                                                                           |                     |                        |
|---------------------------------------------------------------------------|---------------------|------------------------|
| Interest Costs                                                            | <b>92.23</b>        | 1 686.66               |
| Other Borrowing Costs                                                     | <b>0.17</b>         | 2.13                   |
| Applicable net gain/loss on foreign currency transactions and translation | -                   | -                      |
| <b>Total</b>                                                              | <b><u>92.40</u></b> | <b><u>1 688.80</u></b> |

(Rs. in crore)  
 2017-18

**April- 2018**

**28. Depreciation and Amortisation Expense**

|                                |                     |                      |
|--------------------------------|---------------------|----------------------|
| Depreciation and Amortisations | <b>63.73</b>        | 971.00               |
| <b>Total</b>                   | <b><u>63.73</u></b> | <b><u>971.00</u></b> |

**Sikka Ports & Terminals Limited** (Formerly Reliance Ports And Terminals Limited)  
**Provisional and Unaudited Notes to Financial Statements for the period ended 30th April 2018**

(Rs. in crore)  
2017-18

**29. Other Expenses**

**April- 2018**

|                                                                     |              |               |
|---------------------------------------------------------------------|--------------|---------------|
| Port Infrastructure related Expenses                                | <b>21.50</b> | 291.36        |
| Sub Contracts                                                       | <b>6.02</b>  | 83.08         |
| Construction Material, Stores, Spares and Consumables               | <b>13.07</b> | 113.27        |
| Repairs to Plant and Machinery                                      | <b>3.07</b>  | 39.17         |
| Excise Duty                                                         | -            | 0.16          |
| Professional Fees                                                   | <b>1.13</b>  | 12.86         |
| Insurance                                                           | <b>3.16</b>  | 35.41         |
| Rent                                                                | <b>0.16</b>  | 1.22          |
| Rates and Taxes                                                     | <b>0.12</b>  | 1.43          |
| Repairs to Buildings                                                | <b>0.04</b>  | 0.24          |
| Repairs to Others                                                   | <b>3.91</b>  | 29.95         |
| Payment to Auditors                                                 | <b>0.05</b>  | 1.33          |
| General Expenses                                                    | <b>3.35</b>  | 55.81         |
| Corporate Social Responsibility Expenditure / Charity and Donations | <b>1.25</b>  | 19.00         |
| Net Loss / (Gain) on Foreign Currency Transactions and Translation  | <b>0.03</b>  | 5.94          |
| Fair Value Loss on Financial Assets measured at FVTPL               | -            | 71.81         |
| Other Financial Assets carried at Amortised Cost                    | <b>6.20</b>  | 75.47         |
| Loss on Sale of Property, Plant and Equipment                       | -            | 4.52          |
| <b>Total</b>                                                        | <b>63.06</b> | <b>842.05</b> |

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SIKKA PORTS & TERMINALS LIMITED ON MAY 9, 2018 PURSUANT TO SECTION 232(2) OF THE COMPANIES ACT, 2013**

The Board of Directors of Sikka Ports & Terminals Limited (the "Company") at its meeting held on May 9, 2018 has considered and approved a draft of the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable regulatory provisions between East West Pipeline Limited (the "Demerged Company" or the "Transferor Company") and Sikka Ports & Terminals Limited (the "Resulting Company" or the "Transferee Company") ("the Scheme"), *inter-alia*, for acquisition of the Investment Division of East West Pipeline Limited by the Company.

While deliberating on the Scheme, the Board had, *inter-alia*, considered and taken on record:

1. Draft of the proposed Scheme;
2. That the Scheme:
  - a. does not envisage issuance of any shares to the shareholders of the Transferor Company by the Company;
  - b. does not affect rights and interest of the Promoter and Non-Promoter shareholders of the Company prejudicially;
  - c. provides for the cancellation of 800,00,00,000 - 9% Cumulative Optionally Convertible Preference Shares (Series I and II) of the face value of Rs.10/ (Rupees Ten only) each fully paid-up held by the Company in the Transferor Company on the Scheme being sanctioned and any amount to be distributed against such cancelled shares is to be jointly decided by the Board of Directors of the Company and Transferor Company.
3. That the Directors/Key Managerial Personnel ("KMP") or relatives of the Directors/KMP of the Company are not concerned or interested, financially or otherwise, in the proposed Scheme in any manner whatsoever.

**For Sikka Ports & Terminals Limited**  
**Sd/-**  
**Geeta Fulwadaya**  
**Director**  
**(DIN: 03341926)**

Place: Mumbai  
Date: May 9, 2018

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT AHMEDABAD  
COMPANY APPLICATION NO. 45 OF 2018**

In the matter of the Companies Act, 2013;  
-And-

In the matter of Sections 230 to 232 of the Companies Act, 2013;  
-And-

In the matter of Sikka Ports & Terminals Limited, a company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat;

-And-

In the matter of the Scheme of Arrangement between East West Pipeline Limited and Sikka Ports & Terminals Limited

Sikka Ports & Terminals Limited (formerly known as Reliance Ports And Terminals Limited), a company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its Registered Office at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat

.....Applicant Company

**SIKKA PORTS & TERMINALS LIMITED**

**Regd. Office:** Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat  
CIN : U45102GJ1997PLC031906

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Secured Creditor(s)/Debenture holder(s) : \_\_\_\_\_  
Registered Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Folio No/Client Id & DP ID\* : \_\_\_\_\_  
No of Debentures held : \_\_\_\_\_

I/We, being the Secured Creditor(s)/Debenture holder(s) of the above named Applicant Company, hereby appoint:

|   |           |  |            |
|---|-----------|--|------------|
| 1 | Name      |  |            |
|   | Address   |  |            |
|   | E-mail Id |  | Signature: |

or failing him / her

|   |           |  |            |
|---|-----------|--|------------|
| 2 | Name      |  |            |
|   | Address   |  |            |
|   | E-mail Id |  | Signature: |

or failing him / her

|   |           |  |            |
|---|-----------|--|------------|
| 3 | Name      |  |            |
|   | Address   |  |            |
|   | E-mail Id |  | Signature: |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Secured Creditors (being Debenture holders) of the Applicant Company, to be held on Thursday, 21st day of June 2018 at 3.30 p.m. at Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai-400 701, Maharashtra, and at any adjournment or adjournment(s) thereof for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between East West Pipeline Limited and Sikka Ports & Terminals Limited (the "Scheme").

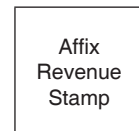
Signature of Debenture holder(s): \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder



Signature across the stamp

**NOTES**

- \*Applicable for Debenture holders holding debentures in dematerialized form.
- Please affix Revenue Stamp before signing.
- All alterations made in the Form of Proxy should be initialed.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- Proxy need not be a Secured Creditor/Debenture holder of the Applicant Company.
- In case of multiple proxies, the proxy later in time shall be accepted.

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## SIKKA PORTS & TERMINALS LIMITED

Regd. Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat  
CIN : U45102GJ1997PLC031906

### ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

I/We hereby record my/our presence at the meeting of the Secured Creditors (being Debenture holders) of the Company convened pursuant to an Order dated 11<sup>th</sup> May 2018, of Hon'ble National Company Law Tribunal, Bench at Ahmedabad, at Reliance Corporate Park, Thane-Belapur Road, Ghansoli, Navi Mumbai-400 701 on Thursday, the June 21<sup>st</sup>, 2018 at 3.30 p.m.

Name & Address of the Debenture holder(s): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature of Debenture holder(s) : \_\_\_\_\_

Folio No /Client ID & DP ID\* : \_\_\_\_\_

No of Debentures held : \_\_\_\_\_

Name of Proxy holder(s) : \_\_\_\_\_

Signature of Proxy : \_\_\_\_\_



#### NOTES:

- (i) Debenture holders attending the Meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the Meeting hall.
- (ii) \*Applicable for Debenture holders holding debentures in dematerialized form.
- (iii) Secured Creditors/Debenture holders who come to attend the meeting are requested to bring with them copy of the Scheme of Arrangement.

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