AMNS PORTS HAZIRA LIMITED
Corporate Identification No. (CIN): U13100GJ2004PLC043477
Registered Office: AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394 270, Gujarat, India
Tel: +91 226 9889999, **E-mail**: secretarial@amns.in, **Website**: www.amns.in

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF AMNS PORTS HAZIRA LIMITED PURSUANT TO THE ORDER DATED JUNE 10, 2026, READ WITH THE CORRIGENDUM ORDER DATED JUNE 23, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH IN COMPANY APPLICATION (CAA) NO. 18 OF 2026

Meeting Details	
Day	Tuesday
Date	August 4, 2026
Time	3:00 P.M. (IST)
Mode of Meeting	Through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**")
Venue	The deemed venue for the Meeting shall be the Registered Office of AMNS Ports Hazira Limited
Cut-off date for determining the eligibility of the Unsecured Creditors who will be entitled to vote	Sunday, February 15, 2026

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules and Annexure 1 to Annexure 10 (page nos. 32 to 155) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH, AT AHMEDABAD
COMPANY APPLICATION (CAA) NO. 18 OF 2026

FORM NO. CAA 2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of Sections 230 to 232, read with Section 55 and Section 66 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement amongst AMNS Ports Shared Services Private Limited, AMNS Ports India Limited, AMNS Ports Hazira Limited and their respective shareholders

AMNS Ports Hazira Limited
(CIN: U13100GJ2004PLC043477),
a company registered under
the Companies Act, 1956
having its registered office at
AMNS House, AMNS Township, 27th KM, Surat-Hazira Road,
Hazira, Surat – 394 270, Gujarat, India

…Transferee Company/
Amalgamated Company/
Applicant Company No. 3

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF AMNS PORTS HAZIRA LIMITED

To,
The Unsecured Creditors of
AMNS Ports Hazira Limited

Notice is hereby given that by an order dated June 10, 2026, read with the corrigendum order dated June 23, 2026 (the "**Order**") in Company Application (CAA) No. 18 of 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Court 2) (the "**Hon'ble Tribunal**") has directed, *inter-alia*, a meeting of the Unsecured Creditors (*as defined below in the 'Notes'*) of AMNS Ports Hazira Limited ("**Transferee Company**" / "**Amalgamated Company**" / "**Applicant Company No. 3**" / "**AMNS PHL**" / "**Company**") be convened and held on Tuesday, August 4, 2026 at 3:00 P.M. (IST) through video-conferencing or other audio-visual means ("**VC / OAVM**", and such meeting, the "**Meeting**"), to consider, and if thought fit, to approve with or without modification(s), the Composite Scheme of Amalgamation and Arrangement amongst AMNS Ports Shared Services Private Limited ("**Transferor Company No. 1**" / "**Amalgamating Company No. 1**" / "**Applicant Company No. 1**" / "**AMNS PSSL**"), AMNS Ports India Limited ("**Transferor Company No. 2**" / "**Amalgamating Company No. 2**" / "**Applicant Company No. 2**" / "**AMNS PIL**"), the Transferee Company and their respective shareholders under Sections 230 to 232, read with Section 55 and Section 66 of the Companies Act, 2013 (the "**Act**") and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**CAA Rules**") and other applicable provisions of the Act, each as amended (the "**Scheme**").

In pursuance of the Order and as directed therein, notice is hereby given that the Meeting of the Unsecured Creditors of the Transferee Company will be held on Tuesday, August 4, 2026 at 3:00 P.M.(IST) through VC / OAVM in compliance of the Order and as per the procedure provided in the Act read with the General Circular No. 17/2020 dated April 13, 2020, as amended or modified by subsequent circulars issued by the Ministry of Corporate Affairs (the "**MCA**") on the subject matter with the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "**MCA Circulars**") and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (the "**SS-2**"), each as amended.

The Scheme, if approved by the requisite majority of Unsecured Creditors of the Transferee Company as per Section 230(6) of the Act read with the applicable CAA Rules, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any regulatory or statutory authority(ies) as may be deemed necessary and as contemplated under the Scheme.

In compliance with the provisions of the Order of the Hon'ble Tribunal and Section 108 of the Act, and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the SS-2, and in accordance with the requirements prescribed by the applicable MCA Circulars for holding general meetings through e-voting, Transferee Company has provided the facility of remote electronic voting ("**Remote e-voting**") prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited (the "**NSDL**") so as to enable the Unsecured Creditors to consider and if thought fit, approve, the Scheme by way of approval of the Resolution mentioned below. The Unsecured Creditors may refer the 'Notes' to this Notice for further details on Remote e-voting prior to the Meeting as well as e-voting during the Meeting.

As per the directions of the Hon'ble Tribunal, Mr. Jeet B. Karia, Advocate (registered with the Bar Council of Gujarat, with registration number G/2863/2016) or failing him, Mr. Palash Agarwal, Advocate (registered with the Bar Council of Delhi, with registration number D/1672/2015), has been appointed as the Chairperson of the Meeting, including for any adjournment(s) thereof. The Hon'ble Tribunal has also appointed Mrs. Komal Khadaria, Company Secretary, (Membership No. 9328) or failing her, Mr. Neeraj Arora, Company Secretary, (Membership No. F10781), as the Scrutinizer for the

Meeting, including for any adjournment(s) thereof to scrutinize the process of Remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the Unsecured Creditors of the Transferee Company shall be in proportion to the outstanding value/amount due to such Unsecured Creditors as on the closure of business hours on Sunday, February 15, 2026 (the "**Cut-Off Date**").

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Transferee Company at www.amns.in and the website of NSDL at www.evoting.nsdl.com (being the depository appointed by the Transferee Company to provide Remote e-voting, e-voting and other facilities for the Meeting). A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Transferee Company at AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394 270, Gujarat, India between 11:00 A.M. and 5:00 P.M. (IST), up to the date of the Meeting. Alternatively, a written request in this regard may be addressed to the Company Secretary at secretarial@amns.in, and the Transferee Company will arrange to send the same to you at your registered address.

The Unsecured Creditors are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 55 and Section 66 of the Companies Act, 2013 (the "**Act**") and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, the applicable rules, circulars and notifications issued by the Ministry of Corporate Affairs (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum of Association and the Articles of Association of AMNS Ports Hazira Limited ("**Transferee Company**") and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (the "**Hon'ble Tribunal**") or such other approvals, permissions and sanctions of any regulatory or statutory authorities as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies) while granting such consents, approvals and permissions, the arrangement embodied in the proposed Composite Scheme of Amalgamation and Arrangement amongst AMNS Ports Shared Services Private Limited (Transferor Company No. 1), AMNS Ports India Limited (Transferor Company No. 2), the Transferee Company and their respective shareholders under Sections 230 to 232, read with Section 55 and Section 66 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, each as amended, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, as enclosed with the notice of the meeting of the unsecured creditors of the Transferee Company convened by the Hon'ble Tribunal, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board of Directors of the Transferee Company (the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory / regulatory authority(ies) under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts of the Transferee Company, as* *considered necessary while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors.*

RESOLVED FURTHER THAT *the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the shareholders of the Company."*

Sd/-

Jeet B. Karia
Registration No.: G/2863/2016
Chairperson appointed for the Meeting of Unsecured Creditors of AMNS Ports Hazira Limited

Date: July 3, 2026
Place: Ahmedabad

Registered Office:
AMNS House, AMNS Township,
27th KM, Surat-Hazira Road, Hazira,
Surat – 394 270, Gujarat, India.
Tel: +91 226 9889999; **Email:** secretarial@amns.in
Website: www.amns.in
CIN: U13100GJ2004PLC043477

Notes:

1. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice in relation to the Hon'ble Tribunal convened meeting of the unsecured creditors of the Transferee Company, together with the documents accompanying the same, including the Statement and the Scheme (collectively, the "**Notice**") is being sent by e-mail (at the registered or last known e-mail address) to all the unsecured creditors of the Transferee Company whose names appear in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Transferee Company as on the Cut-Off Date, as had been filed with the Hon'ble Tribunal (collectively, the "**Unsecured Creditors**").

2. In case the e-mail address of any Unsecured Creditor is not registered with the Transferee Company, then such Unsecured Creditor is requested to contact the Transferee Company for registration of the same on or before 5:00 P.M. (IST) on Friday, July 24, 2026 by sending an e-mail to Company Secretary at secretarial@amns.in. Post successful registration of e-mail, the soft copy of the Notice along with the accompanying documents and the login credentials for attending the Meeting as well as for Remote e-voting and e-voting during the Meeting would be sent at such registered e-mail address of the concerned Unsecured Creditor. Physical copy of this Notice along with accompanying documents will be sent to those Unsecured Creditors who request for the same.

3. The Unsecured Creditors may note that the aforesaid documents are also available on the website of Transferee Company at www.amns.in and on the website of the NSDL at www.evoting.nsdl.com.

4. The Notice convening the Meeting will be published through advertisement in the: (i) Financial Express (All India and Ahmedabad) in English language, and (ii) Sandesh (Ahmedabad and Surat) in Gujarati language.

5. A person who is not an Unsecured Creditor as on the Cut-Off Date should treat this Notice for information purpose only and shall not be entitled to vote and/or participate in the Meeting.

6. The voting rights of the Unsecured Creditors shall be in proportion to the outstanding value/amount due to such Unsecured Creditors as on the closure of business hours on the Cut-Off Date, i.e., on February 15, 2026.

7. Since the Meeting will be held through VC / OAVM, physical attendance of the Unsecured Creditors has been dispensed with.

8. Persons entitled to attend, and vote, may vote through Remote e-voting or through e-voting facility made available during the Meeting through VC / OAVM. The Transferee Company has appointed NSDL to provide the facility for Remote e-voting and e-voting during the Meeting so as to enable the Unsecured Creditors of the Transferee Company to consider and approve the Scheme by way of the Resolution included in this Notice, as well as to enable the Unsecured Creditors to attend and participate in the Meeting through VC / OAVM. Accordingly, voting by the Unsecured Creditors shall be carried out through Remote e-voting prior to the Meeting or e-voting facility made available during the Meeting.

9. Each Unsecured Creditor can opt for only one mode of voting, i.e., either e-voting at the Meeting or Remote e-voting. The Unsecured Creditors joining the meeting through VC / OAVM, who have not already cast their vote by means of Remote e-voting, shall be able to exercise their right to vote through e-voting at the Meeting. The Unsecured Creditors who have cast their vote by Remote e-voting prior to the Meeting may also join the Meeting through VC / OAVM but shall not be entitled to cast their vote again. In case of any Unsecured Creditor exercising the right to vote via both modes, i.e., casting vote by Remote e-voting as well as during the Meeting, then

Remote e-voting shall prevail over voting by the said Unsecured Creditor during the Meeting. The vote cast during the Meeting by such an Unsecured Creditor shall, in that case, be treated as invalid. Once the vote on the Resolution is cast by an Unsecured Creditor, the relevant Unsecured Creditor will not be allowed to change it subsequently.

10. The voting by the Unsecured Creditors through Remote e-voting shall commence on Friday, July 31, 2026 at 09:00 A.M (IST) and end on Monday, August 3, 2026 at 05:00 P.M.(IST). The Remote e-voting module shall be disabled by NSDL thereafter. During this period, the Unsecured Creditors may cast their vote electronically.

11. A body corporate which is an Unsecured Creditor of the Transferee Company is entitled to appoint an authorized representative for the purpose of participating and / or voting during the Meeting held through VC / OAVM. Further, such body corporates are required to send duly scanned certified copy (.pdf file) of the relevant resolution (along with a PAN card and attested specimen signature of the authorized representative for identification purposes) to the Scrutinizer, Ms. Komal Khadaria at kkhadaria@gmail.com from their registered e-mail address with a copy marked to NSDL at evoting@nsdl.com and the Transferee Company at its e-mail address to Company Secretary at secretarial@amns.in, no later than 48 (forty eight) hours before the scheduled time of the Meeting. Such body corporate may also upload the duly scanned certified copy (.pdf file) of the relevant resolution by clicking on '**Upload Board Resolution / Authority Letter**' displayed under '**e-Voting**' tab on the NSDL's e-Voting system (detailed instructions to access the NSDL e-Voting system are specified below). Similarly, an Unsecured Creditor that is not a natural person or a body corporate, is entitled to appoint an authorized representative for the purposes of participating and / or voting during the Meeting held through VC / OAVM, and for such purpose, are required to send duly scanned certified copy (.pdf file) of the authority letter (along with a PAN card of the authorized representative for identification purposes) to the Scrutinizer, Ms. Komal Khadaria at kkhadaria@gmail.com from their registered e-mail address with a copy marked to the Transferee Company at its e-mail address to Company Secretary at secretarial@amns.in, no later than 48 (forty eight) hours before the scheduled time of the Meeting. Such an Unsecured Creditor that is not a natural person or a body corporate may also upload the duly scanned certified copy (.pdf file) of the relevant authority letter by clicking on '**Upload Board Resolution / Authority Letter**' displayed under '**e-Voting**' tab on the NSDL's e-Voting system (detailed instructions to access the NSDL e-Voting system are specified below).

12. Pursuant to the provisions of the Act, Unsecured Creditors entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf, and such proxy need not be an Unsecured Creditor of the Transferee Company. However, since the Meeting is being convened through VC/OAVM and physical attendance has been dispensed with, the facility for appointment of proxies will not be available. Accordingly, the proxy form and attendance slip have not been annexed to this Notice.

13. The deemed venue for the Meeting shall be the Registered Office of the Transferee Company.

14. The Unsecured Creditors are requested to kindly go through the instructions in the Notes below for casting vote through Remote e-voting prior to the Meeting and e-voting during the Meeting, as well as for attending the Meeting through VC / OAVM and for registration as speaker (if any Unsecured Creditor would like to express views / ask questions during the Meeting).

15. In terms of the provisions of Section 107 of the Act, since the voting on the Resolution as set out in the Notice is being conducted through e-voting (including Remote e-voting), the said Resolution will not be decided by a show of hands at the Meeting.

16. Since the Meeting will be held through VC / OAVM mode, the route map to the venue of the Meeting is not annexed in the Notice.

17. The quorum of the Meeting shall be in terms of the directions contained in the Order and the attendance of the Unsecured Creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Unsecured Creditors of the Transferee Company if the Resolution mentioned above in the Notice has been approved by a majority of persons representing three-fourths in value of the Unsecured Creditors of the Transferee Company, voting through Remote e-voting and e-voting facility being made available during the Meeting. Subject to the receipt of requisite number of votes, the Resolution, as set forth in the Notice, shall be deemed to have been passed on the date of the Meeting, *i.e.*, on Tuesday, August 4, 2026.

19. The Scrutinizer will submit their report to the Chairperson after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Transferee Company through Remote e-voting and through e-voting during the Meeting. The Scrutinizer's decision on the validity of the votes shall be final. The result along with the report of the Scrutinizer shall be displayed on the website of Transferee Company at www.amns.in and NSDL's website www.evoting.nsdl.com immediately after the result is declared by the Chairperson.

I. INSTRUCTIONS FOR REMOTE E-VOTING FOR UNSECURED CREDITORS ARE AS UNDER:

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

(ii) Once the home page of e-Voting system is launched, click on the icon '**Login'** which is available under '**Shareholder / Member**' section.

(iii) A new screen will open. You will have to enter your User ID, your password and a verification code as shown on the screen.

(iv) Your Login ID and password details casting your vote electronically and for attending the Meeting through VC/ OAVM are attached in the .pdf file enclosed herewith. Please note that the password to open the .pdf file is the unique id mentioned above or the first time the system will ask to reset your password.

(v) After entering your password, tick on agree to '**Terms and Conditions**' by selecting on the check box.

(vi) Now, you will have to click on '**Login**' button.

(vii) After you click on the '**Login**' button, home page of e-Voting will open.

(viii) You will be able to see the EVEN no. of the Company.

(ix) Click on '**EVEN**' of the Company to cast your vote.

(x) Now you are ready for e-Voting as the voting page opens.

(xi) Cast your vote by selecting appropriate options *i.e.*, assent or dissent and click on '**Submit**' and also '**Confirm**' when prompted.

(xii) Upon confirmation, the message '**Vote cast successfully**' will be displayed.

(xiii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(xiv) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. **INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING THROUGH VC / OAVM ARE AS UNDER:**

The Unsecured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. The Unsecured Creditors may access the same at https://www.evoting.nsdl.com under '**Shareholders / Members**' login using the Remote e-voting credentials. The link for VC / OAVM will be available after successful login where the EVEN of the Transferee Company will be displayed.

III. **INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER:**

(i) The procedure for e-Voting during the Meeting of the Unsecured Creditor is same as the instructions mentioned above for Remote e-voting.

(ii) Only those Unsecured Creditors, who will be present in the Meeting through VC/ OAVM facility and have not cast their vote on the Resolution through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.

If you face any problems/experience any difficulty or if you forget your password please feel free to contact 022 48867000or contact on email ID evoting@nsdl.com .

Enclosures: As above

Sd/-

Jeet B. Karia
Registration No.: G/2863/2016

Chairperson appointed for the Meeting of Unsecured Creditors of AMNS Ports Hazira Limited

Date: July 3, 2026
Place: Ahmedabad

Registered Office:
AMNS House, AMNS Township,
27th KM, Surat-Hazira Road, Hazira,
Surat – 394 270, Gujarat, India.
Tel: +91 226 9889999; **Email:** secretarial@amns.in
Website: www.amns.in
CIN: U13100GJ2004PLC043477

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH, AT AHMEDABAD
COMPANY APPLICATION (CAA) NO. 18 OF 2026

In the matter of Sections 230 to 232 read with Section 55 and Section 66 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Composite Scheme of Amalgamation and Arrangement amongst AMNS Ports Shared Services Private Limited, AMNS Ports India Limited, AMNS Ports Hazira Limited and their respective shareholders

AMNS Ports Hazira Limited
(CIN: U13100GJ2004PLC043477),
a company registered under the Companies Act, 1956
having its registered office at
AMNS House, AMNS Township, 27th KM, Surat - Hazira Road,
Hazira, Surat – 394 270, Gujarat, India

…Transferee Company /
Amalgamated Company /
Applicant Company No. 3

STATEMENT UNDER SECTIONS 230 TO 232, READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), EACH AS AMENDED, ACCOMPANYING THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF AMNS PORTS HAZIRA LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH DATED JUNE 10, 2026, READ WITH THE CORRIGENDUM ORDER DATED JUNE 23, 2026 IN COMPANY APPLICATION (CAA) NO. 18 OF 2026

1. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of the Unsecured Creditors of AMNS Ports Hazira Limited ("**Transferee Company**" / "**Amalgamated Company**" / "**Applicant Company No. 3**" / "**AMNS PHL**" / "**Company**"), as per the directions given by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Hon'ble Tribunal**") vide its order dated June 10, 2026, read with the corrigendum order dated June 23, 2026 ("**Order**") passed in the Company Application (CAA) No. 18 of 2026 (the "**Meeting**"). The Meeting is scheduled to be held on Tuesday, August 4, 2026 at 3:00 PM (IST), through video-conferencing or other audio-visual means ("**VC / OAVM**") for the purpose of considering, and if thought fit, approving, the proposed Composite Scheme of Amalgamation and Arrangement amongst AMNS Ports Shared Services Private Limited ("**Transferor Company No. 1**" / "**Amalgamating Company No. 1**" / "**Applicant Company No. 1**" / "**AMNS PSSL**"), AMNS Ports India Limited ("**Transferor Company No. 2**" / "**Amalgamating Company No. 2**" / "**Applicant Company No. 2**" / "**AMNS PIL**"), the Transferee Company and their respective shareholders (the "**Scheme**").

2. Salient Features of the Scheme

The Scheme is presented pursuant to the provisions of Sections 230 to 232, read with Section 55 and Section 66 of the Act and the CAA Rules and other relevant provisions of the Act. The salient features of the Scheme are:

(a) The Scheme envisages the transfer and vesting of Transferor Company No. 1 and Transferor Company No. 2 into and with the Transferee Company and dissolution of Transferor Company No. 1 and Transferor Company No. 2 without being wound up with effect from August 1, 2025.

(b) Upon the coming into effect of the Scheme, all the securities issued by Transferor Company No. 1 and Transferor Company No. 2 shall stand cancelled and extinguished in entirety in terms of the Scheme and in consideration of the amalgamation of Transferor Company No. 1 and Transferor Company No. 2 into the Transferee Company, the Transferee Company shall issue securities to the securityholders of Transferor Company No. 1 and Transferor Company No. 2 as provided in the Scheme and this Notice.

(c) In addition, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme.

Capitalized terms which are used in this Statement, but which are not defined herein shall have the same meaning as assigned to them in the Scheme, unless otherwise stated. The Scheme as filed with the Hon'ble Tribunal is enclosed as **Annexure 1**.

3. Rationale and Benefits of the Scheme

- **<u>Streamlining efficient structure</u>**: The concentration of the respective operations of

Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company into a single entity, as contemplated in the Scheme, will foster greater operational integration, thereby removing inefficiencies, improving intra-group efficiencies and will enable the group to adopt a more direct shareholding structure by dissolution of the intermediate entities, resulting in simplification of the corporate structure by ensuring direct management control and efficient administration. This is expected to enhance visibility and control for the ultimate shareholders, support efficient decision-making and strengthen corporate governance.

- **Consolidation of business operations**: The port operations-related equipment provided for hire by Transferor Company No. 2 and operation and maintenance expertise possessed by Transferor Company No. 1 are an integral part of the ArcelorMittal Nippon Steel joint venture ports operations. The proposed amalgamation will achieve consolidation of complementary business operations of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company, including the operating assets of Transferor Company No. 2, resulting in elimination of operational redundancies and optimization of cash flows, which will consequently contribute to the overall growth and value creation of the Transferee Company. Therefore, the Transferee Company, as the amalgamated entity, will have enhanced value and return for its shareholders.

- **Reduction in costs and administrative burden**: The proposed amalgamation will result in reduction of the number of entities in the ArcelorMittal Nippon Steel joint venture group in India and enable the Transferee Company to optimize the resources required for overall general and administrative purposes by avoiding managerial overlaps and replication of such resources against group companies operating within the same market. The Transferee Company will be able to use its existing resources, as well as the resources of Transferor Company No. 1 and Transferor Company No. 2, which is expected to reduce the cost of maintaining and using separate resources and reduce duplications of compliance efforts.

- **Value maximization**: The proposed amalgamation envisages the amalgamation of the resources of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company resulting in optimization of overheads, improved control systems, optimal utilization of various resources, better monitoring, and utilization of assets, and reduction in managerial overlaps, thereby leading to enhanced profitability and value maximization.

- **Streamlining health and safety processes**: By integrating operations, the health and safety protocols of the ArcelorMittal Nippon Steel joint venture will be implemented more efficiently and effectively in a streamlined manner.

4. Details of the Order of the Hon'ble Tribunal directing the calling, convening and conducting of the Meeting:

(a) Date of the Order: June 10, 2026, read with the corrigendum order dated June 23, 2026

(b) Date, time, and venue of the Meeting:

Day: Tuesday

Date: August 4, 2026

Time: 3:00 PM (IST)

(c) Venue: Meeting will be held through VC / OAVM. The Registered Office of the Transferee Company will be deemed to be the venue of the Meeting.

(d) Remote e-voting start date and time: Friday, July 31, 2026 at 09:00 A.M. (IST)

(e) Remote e-voting end date and time: Monday, 3 August 3, 2026 at 05:00 P.M. (IST)

5. **Background of the Companies involved in the Scheme**:

A. **Transferee Company**

(a) Corporate Identification Number (CIN): U13100GJ2004PLC043477

(b) Permanent Account Number (PAN): AABCH4005J

(c) Name of the Company: AMNS Ports Hazira Limited

(d) Date of Incorporation: January 21, 2004

(e) Type of the Company: Unlisted Public Company

(f) Registered office address and e-mail address:

- Registered office address: AMNS House, AMNS Township, 27^{th} KM, Surat-Hazira Road, Hazira, Surat – 394 270, Gujarat, India

- E-mail Address: secretarial@amns.in

(g) Summary of main objects as per Memorandum of Association; and main business carried on by the Transferee Company:

- The main objects of the Transferee Company, as set out in its Memorandum of Association, are as under:

    1. *To deal in or manufacture, import, export, or use coal, coke, iron ore, and other minerals, hot metal, pig iron, ferro-alloys, steel, refractory, liquid and gaseous fuels, coal chemicals, construction materials and other materials required for the purpose of business of the Company and generation, import or export of electric power.*

    2. *To set up steel making and rolling mill plant for producing Steel slabs, blooms, billets, Hot Rolled steels, Cold Rolled steels, Alloy steels and Coated steel products.*

    3. *To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalliferrous ores, coal and other minerals and substances whatsoever and to manufacture, sell, buy, import, export and otherwise deal in any of such articles and commodities.*

    4. *To produce industrial gases such as oxygen, hydrogen and nitrogen.*

    5. *To carry on the business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical, civil, electrical and general engineers and fabricators,*

contractors, tool makers, non-ferrous metal founders, metal workers, manufacturers of steel metal and malleable grey castings including ferrous, non-ferrous, special and alloy steel, springs steel, forging, quality steel manufacturers, processors of all types of forged components railway track and wagon components, and all other types of railway components and accessories, alloys, nutbolts, steel rounds, nails, tools, all types of hardware items, plate-makers, wire drawers, tube manufacturers, galvanisers, Japaners, rerollers, annealors, enamellers and electroplates and to buy, take on lease or hire, sell, import, export, manufacturer, process, repair, convert, let or hire or otherwise deal in such products, their raw materials, stores packing materials, by-products and allied commodities, machineries, rollings tock, implements, tools, utensils, ground, tools, materials and conveniences of all kinds, and generally to carry on the said business in all or any of its branches.

6. *To produce steel bricks and rails from Steel Scrap and Cast Iron Scrap.*

7. *To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish, and carry out works in respect of the whole or any part or parts of terminals, ports, jetties, storage tanks, warehouses, cranes, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside the country.*

8. *To lease out, extend, permit, allow the use of and operate the ports, terminals, jetties, storage tanks, warehouses, cranes, pumping stations, storage for transportation of and recover tariffs and other related equipments.*

9. *To carry on the business as service providers, advisers and/or consultants and organize and provide technical, financial, managerial, operation and maintenance, commercial and project management services to the Ports, Terminals, Jetties and other related industries.*

- Main business of the Transferee Company:

  The Transferee Company is primarily engaged in the business of operating ports and terminals and cargo handling in the State of Gujarat. The port operated by the Transferee Company at Hazira, Gujarat, is an all-weather port, providing services for handling dry bulk, break bulk and specialized project equipment. In this regard, the Transferee Company has entered into a concession agreement with the Gujarat Maritime Board.

(h) Details of change of name, registered office and objects of the Transferee Company during the last five years: On December 21, 2022, the name of the Transferee Company was changed from 'Essar Bulk Terminal Limited' to 'AMNS Ports Hazira Limited'. Other than as stated, there has been no change in name, registered office or objects of the Transferee Company during the last five years.

(i) Name of the stock exchange where the securities of the Transferee Company are listed, if applicable: Not applicable

(j) Details of the capital structure of the Transferee Company including authorized, issued, subscribed and paid-up share capital:

The authorized, issued, subscribed and paid-up capital of the Transferee Company as on the date of the Notice, is as follows:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
200 Equity Shares of INR 5,00,000 each	10,00,00,000
29,00,00,000 Preference Shares of INR 10 each	290,00,00,000
2,00,000 Preference Shares of INR 1,00,000 each	2,000,00,00,000
4,000 Preference Shares of INR 5,00,000 each	200,00,00,000
6,000 Preference Shares of INR 1,00,00,000 each	6,000,00,00,000
Total	**8,500,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
151 Equity Shares of INR 5,00,000 each	7,55,00,000
25,65,00,000 Compulsorily Convertible Cumulative Participating Preference Shares of INR 10 each	256,50,00,000
80,364 9% Compulsorily Convertible Preference Shares of INR 1,00,000 each	803,64,00,000
Total	**1,067,69,00,000**

(k) Names of the promoters, directors and key managerial personnel along with their addresses as on date:

S. No.	Name of the Director	Designation/ Relation	Address
1.	Mr. Amit Harlalka	Director	Ananda 13 C, 116 Southern Avenue P. Sarat Bose Road, Kolkata, West Bengal, India - 700029
2.	Mr. Dilip Oommen	Director	D-5/1 Nand Niketan Essar Township, Hazira, Surat - 394270
3.	Ms. Anuprita Mehta	Director	9, Makanji Mansion, Bal Govind Das Road, Near Star City Cinema, Mahim, Mumbai, Maharashtra, India - 400016
4.	Mr. Hiroo Ishibashi	Director	6-23-4, Hatazawaminami, KisarazuCity, Chiba,

			Prefecture Chiba, Japan – 2920826
5.	Mr. Dinesh Kumar Deora	Independent Director	B-201/202, ABT Apartment, Rani Sati Marg, Malad (East), Mumbai, Maharashtra, India - 400097
6.	Mr. Atul Gopal Krishna Juvle	Independent Director	C-11/12, Krishna CHS LTD, Tukaram Sandam Marg, Off Subhash Road, Mumbai, Maharashtra, India - 400057
7.	Mr. Shintaro Miyake	Director	102, 3-1-1, Ichigaya, Sadoharacho, Shinjuku-ku, Tokyo - 1620842, Japan
8.	Mr. Santosh Mundhada	Manager	D1/5, AMNS Township, Hazira Surat – 394 270, Gujarat.
9.	Mr. Balajee Muthukrishnan	Chief Financial Officer	Flat No 1, D-52 Kalpatru Aural, LBS Marg, Ghatkopar (West) Mumbai – 400 086.
10.	Ms. Swati Sheth	Company Secretary	Flat 1303, Choice Ambe Krupa Building, Building No.38 Shree Gurudatta Mandir Marg, Saibaba Nagar, Pant Nagar, Ghatkopar East, Mumbai, Maharashtra, 400075, India

S. No.	Name of the Promoter	Designation/ Relation	Address
Not applicable			

B. Transferor Company No. 1

(a) Corporate Identification Number (CIN): U33150GJ2007PTC108937

(b) Permanent Account Number (PAN): AABCI7131G

(c) Name of the Company: AMNS Ports Shared Services Private Limited

(d) Date of Incorporation: July 2, 2007

(e) Type of the Company: Private Limited Company

(f) Registered office address and e-mail address:

- Registered office address: AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394 270, Gujarat, India

- E-mail Address: secretarial@amns.in

(g) Summary of main objects as per Memorandum of Association; and main business carried on by Transferor Company No. 1:

- The main objects of Transferor Company No. 1, as set out in its Memorandum of Association, are as under:

  1. *To deal in or manufacture, import, trade or use iron and steel including semi-finished iron and steel (carbon, alloy, non-alloy and stainless), hardware, cement, lime, stones, bricks, sand, china clay and any other construction materials, oils, diesels, timbers, motor paints, granite, varnishes and other materials required for the purposes of business of the company and to carry out the business directly or by making investment in bodies corporates providing pipeline transportation infrastructure facilities and operating coke oven plant and processing of raw materials, semi products and end products of Low ash Metallurgical Coke, carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum Coke, carbon black of all types and other allied items, industrial raw materials and its by-products or derived products with or without further processing and to deal, export, import, trade or use steel, steel products, iron ore, pellets, hot briquetted iron, ingots, slabs, hot rolled coils, cold rolled coils, galvanised coils, rods, sheets and any other long or flat products made primarily from steel.*

  2. *To carry on business of constructional engineers, mechanical engineers, iron founders, public works and general contractors, constructors, builders, dealers in bridges steel frames, buildings, steel, iron structures of all kinds, iron and steel converters, smiths, wood workers, painters, electrical engineers and electricians and dredgers and to mine, extract, recover, obtain, procure, win, get redefine, amalgamate, process, crush, quarry, smelt, calcine and prepare for market coal, iron ore, bauxite and such other ferrous and nonferrous minerals, metals, mineral substances of all kind and natural resources and to carry on any other metallurgical or other operations including beneficiation, purification, washing, sizing and all types of processing of the mined products and to get any or all of the above work done through agencies and to carry on all or any of the business of prospecting, exploring, mining, willing, exporting, dealings, processing, buying, selling, and distributing and generally dealing in earth and ore of all kind including iron ore, manganese ore, china clay, quartz, silica, abrasive minerals, alumina anhydrite, antimony, aquamarine, asbestos, barium bauxite, fluorspar and all other ferrous and non-ferrous minerals and to acquire, lease, grant, assignment, transfer or otherwise any grants or concessions of any mineral fields, mines, mineral and mine contracts, works and premises from any person and to purchase, take on lease or in exchange or under amalgamation, license or concession, or otherwise acquire mines, beneficiation and mineral dressing, concentration and refining plants, lands, buildings, workshops, power houses, plants and equipment, machinery, siding locos, works and any rights and privileges or interest therein and to explore, prospect, work develop administer manage or control or turn to account the same.*

3. *To carry on business as management, research, financial, technical, civil, architectural, industrial consultants and to undertake, procure and provide services, facilities, plant and machineries including earthmoving equipment, man-power, logistic, conveniences, assistance, documentation and advice of all kinds and description to clients on all matters relating to their business or operations or the development, research, survey, feasibility, restructuring, valuation, segmenting, improvement, modification, repairs, renovation or expansion thereof including matters relating to technical, engineering, quality control, research, management, organisation, administration, marketing, logistics, human resource, corporate services, commercial, public-relations, publicity, secretarial, taxation, legal, financial and all systems or processes relating to, the production, storage, transport, logistic, distribution, marketing services and sale of goods and/or relating to the rendering of services or otherwise as may be required by them and to carry on the business as service providers, advisers and/or consultants and organize and provide technical, financial, managerial, operation and maintenance, commercial and project management services to the Ports, Terminals, Jetties and other related industries.*

4. *To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish, and carry out works in respect of the whole or any part or parts of terminals, ports, jetties, storage tanks, warehouses, cranes, ships, vessels, tugs, barges, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, dry-dock services, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside the country and to lease out, extend, permit, allow the use of and operate the ports, terminals, jetties, storage tanks, warehouses, cranes, pumping stations, storage for transportation of and recover tariffs and other related equipment.*

- Main business of Transferor Company No. 1:

  Transferor Company No. 1 is primarily engaged in the business of providing various maintenance services, including operation and maintenance of equipment such as conveyor belts, yard equipment, barge unloaders and electrical substations.

(h) Details of change of name, registered office and objects of Transferor Company No. 1 during the last five years: On November 7, 2023, the name of Transferor Company No. 1 was changed from ‘Ibrox Aviation and Trading Private Limited’ to ‘AMNS Ports Shared Services Private Limited’. Other than as stated, there has been no change in name, registered office or objects of Transferor Company No. 1 during the last five years.

(i) Name of the stock exchange where the securities of Transferor Company No. 1 are listed, if applicable: Not applicable

(j) Details of the capital structure of Transferor Company No. 1 including authorized, issued, subscribed and paid-up share capital:

The authorized, issued, subscribed and paid-up share capital of Transferor Company No. 1 as on the date of this Notice, is as follows:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
101,00,00,000 Equity Shares of INR 10 each	1,010,00,00,000
99,00,00,000 Preference Shares of INR 10 each	990,00,00,000
Total	**2,000,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
28,90,13,281 Equity Shares of INR 10 each	289,01,32,810
76,00,00,000 Non-Convertible Redeemable Preference Shares of INR 10 each	760,00,00,000
Total	**1,049,01,32,810**

(k) Names of the promoters, directors and key managerial personnel along with their addresses as on date:

S. No.	Name of the Director	Designation/ Relation	Address
1.	Mr. Amit Harlalka	Director	Ananda 13 C, 116 Southern Avenue P. Sarat Bose Road, Kolkata, West Bengal, India - 700029
2.	Mr. Dilip Oommen	Director	D-5/1 Nand Niketan Essar Township, Hazira, Surat - 394270
3.	Mr. Hiroo Ishibashi	Director	6-23-4, Hatazawaminami, KisarazuCity, Chiba, Prefecture Chiba, Japan – 2920826
4.	Mr. Shintaro Miyake	Director	102, 3-1-1, Ichigaya, Sadoharacho, Shinjuku-ku, Tokyo - 1620842, Japan
5.	Ms. Megha Modi	Company Secretary	16 China Gate 2, New City Light Road, Near DRB College, Althan, Surat – 395 017, Gujarat

S. No.	Name of the Promoter	Designation/ Relation	Address
Not applicable			

C. Transferor Company No. 2

(a) Corporate Identification Number (CIN): U61100GJ1993PLC019238

(b) Permanent Account Number (PAN): AAACY2083N

(c) Name of the Company: AMNS Ports India Limited

(d) Date of Incorporation: April 2, 1993

(e) Type of the Company: Unlisted Public Company

(f) Registered office address and e-mail address:

- Registered office address: AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394 270, Gujarat, India

- E-mail Address: secretarial@amns.in

(g) Summary of main objects as per Memorandum of Association; and main business carried on by Transferor Company No. 2:

- The main objects of Transferor Company No. 2, as set out in its Memorandum of Association, are as under:

  To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish, and carry out works in respect of the whole or any part or parts of terminals, ports, jetties, storage tanks, warehouses, cranes, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside India and to lease out, extend, permit, allow the use of the ports, terminals, jetties, storage tanks, warehouses, cranes, pumping stations, storage facilities for transportation and other related equipment and recover tariffs and other charges and to carry on the business as service providers, advisers and/or consultants and organize and provide technical, financial, managerial, operation and maintenance, commercial and project management services to the ports, terminals, jetties and other related industries and to create, construct, operate, provide, procure, dispose, distribute, install, repair, maintain, infrastructural facilities including facilities relating to energy, petroleum and petroleum products, water supply, transportation by rail, road, pipelines, single buoy mooring, mooring systems, staff housing, firefighting, sewage systems, jetties and operating platforms, communication, service shops, mechanical, electricals, instrumentation and maintenance, storage and related facilities and to own, purchase, charter hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships, boats, tugs, vessels, trawlers, drifters, other transports and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substance with all equipment and furniture, building steam and other ships and vessels which are required for operation of ports & terminals.

- Main business of Transferor Company No. 2:

Transferor Company No. 2 is primarily engaged in the business of providing various equipment for hire such as barge unloader, floating crane, dredgers and tugs.

(h) Details of change of name, registered office and objects of Transferor Company No. 2 during the last five years: On April 12, 2023, the name of Transferor Company No. 2 was changed from ‘Hazira Cargo Terminals Limited’ to ‘AMNS Ports India Limited’. Other than as stated, there has been no change in name, registered office or objects of Transferor Company No. 2 during the last five years.

(i) Name of the stock exchange where the securities of Transferor Company No. 2 are listed, if applicable: Not applicable

(j) Details of the capital structure of Transferor Company No. 2 including authorized, issued, subscribed and paid up share capital:

The authorized, issued, subscribed and paid-up capital of Transferor Company No. 2 as on the date of this Notice, is as follows:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
8,50,00,000 Equity Shares of INR 10 each	85,00,00,000
20,10,00,000 Preference Shares of INR 10 each	201,00,00,000
Total	**286,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,60,84,208 Equity Shares of INR 10 each	66,08,42,080
16,00,00,000 Non-convertible Redeemable Preference Shares of INR 10 each	160,00,00,000
Total	**226,08,42,080**

(k) Names of the promoters, directors and key managerial personnel along with their addresses as on date:

S. No.	Name of the Director	Designation/ Relation	Address
1.	Mr. Amit Harlalka	Director	Ananda 13 C, 116 Southern Avenue P. Sarat Bose Road, Kolkata, West Bengal, India - 700029
2.	Mr. Dilip Oommen	Director	D-5/1 Nand Niketan Essar Township, Hazira, Surat - 394270
3.	Ms. Anuprita Mehta	Director	9, Makanji Mansion, Bal Govind Das Road, Near Star City Cinema, Mahim, Mumbai, Maharashtra, India - 400016

4.	Mr. Hiroo Ishibashi	Director	6-23-4, Hatazawaminami, KisarazuCity, Chiba, Prefecture Chiba, Japan – 2920826
5.	Mr. Dinesh Kumar Deora	Independent Director	B-201/202, ABT Apartment, Rani Sati Marg, Malad (East), Mumbai, Maharashtra, India - 400097
6.	Mr. Atul Gopal Krishna Juvle	Independent Director	C-11/12, Krishna CHS LTD, Tukaram Sandam Marg, Off Subhash Road, Mumbai, Maharashtra, India - 400057
7.	Mr. Shintaro Miyake	Director	102, 3-1-1, Ichigaya, Sadoharacho, Shinjuku-ku, Tokyo - 1620842, Japan
8.	Mr. Yogesh Gaur	Manager	C2/12, AMNS Township, Hazira, Surat, Gujarat - 394270
9.	Mr. Dinesh Mangal	Chief Financial Officer	D-4/3, Nand Niketan, AMNS Township, Post Hazira, Hazira, Surat – 394 270, Gujarat
10.	Ms. Neelam Jagdish Thanvi	Company Secretary	A-202, Ambika Tower, Opp; Agadi Nagar, Near Pump House, Andheri (East) Chakala MIDC, Mumbai - 400 093.

S. No.	Name of the Promoter	Designation/ Relation	Address
Not applicable			

6. Relationship subsisting between the Parties to the Scheme

- Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company are held by a common parent company, ArcelorMittal Nippon Steel India Private Limited (“**AMNSIPL**”).

<u>Transferor Company No. 1</u>

- Transferor Company No. 1 is a wholly owned subsidiary (100%) of AMNSIPL.

<u>Transferor Company No. 2</u>

- Transferor Company No. 2 is a subsidiary of AMNSIPL and an associate of Transferor Company No. 1.

- The issued, subscribed and paid-up equity share capital of Transferor Company No. 2 is held as follows: (i) AMNSIPL holds 62.19%; (ii) Transferor Company No. 1 holds 35.56%; and (iii) public shareholders hold 2.25%.

Transferee Company

- The Transferee Company is a subsidiary of AMNSIPL and an associate of Transferor Company No. 2.

- The issued, subscribed and paid-up equity share capital of the Transferee Company is held as follows: (i) AMNSIPL holds 50.99%; and (ii) Transferor Company No. 2 holds 49.01%.

Common Directors

- Mr. Amit Harlalka, Mr. Dilip Oommen, Mr. Shintaro Miyake and Mr. Hiroo Ishibashi are common directors of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company. Further, Ms. Anuprita Mehta, Mr. Dinesh Kumar Deora and Mr. Atul Gopal Krishna Juvle are common directors of Transferor Company No. 2 and the Transferee Company.

The Ministry of Corporate Affairs in General Circular No. 30/2014 dated July 17, 2014 has clarified that the requirements of Section 188 of the Act are not attracted in transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Act.

7. Board Approvals:

A. Transferee Company

The Board of Directors of the Transferee Company has approved the Scheme in its meeting held on October 16, 2025. The Board of Directors has also adopted a report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Transferee Company.

Also enclosed are the share exchange ratio report dated October 10, 2025, issued by KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) relating to the fair value and recommending the share exchange ratio ("**Share Exchange Report**") and fairness opinion dated October 13, 2025, issued by PwC Business Consulting LLP (IBBI Registration No. IBBI/RV-E/02/2022/158) certifying the fairness of the share exchange report ("**Fairness Opinion**").

The Report of the Board of Directors of the Transferee Company under Section 232(2)(c) of the Act, the Share Exchange Report and Fairness Opinion are annexed as **Annexures 7, 5 and 6**, respectively.

The details of the approval of the Board of Directors of the Transferee Company are provided below:

Name of Director	Voting Pattern
Mr. Amit Harlalka	Favour
Mr. Dilip Oommen	Favour
Mr. Keiji Kubota*	Favour

Ms. Anuprita Mehta	Favour
Mr. Hiroo Ishibashi	Favour
Mr. Dinesh Kumar Deora	Favour
Mr. Atul Gopal Krishna Juvle	Favour

**Mr. Keiji Kubota ceased to be the Director of the Transferee Company effective close of business hours of March 31, 2026.*

B. Transferor Company No. 1

The Board of Directors of Transferor Company No. 1 has approved the Scheme in its meeting held on October 16, 2025. The Board of Directors has also adopted a report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of Transferor Company No. 1.

The Report of the Board of Directors of Transferor Company No. 1 under Section 232(2)(c) of the Act, the Share Exchange Report and Fairness Opinion are annexed as **Annexures 8, 5 and 6**, respectively.

The details of the approval of the Board of Directors of Transferor Company No. 1 are provided below:

Name of Director	Voting Pattern
Mr. Amit Harlalka	Favour
Mr. Dilip Oommen	Favour
Mr. Keiji Kubota*	Favour
Mr. Hiroo Ishibashi	Favour

**Mr. Keiji Kubota ceased to be the Director of Transferor Company No. 1 effective close of business hours of March 31, 2026.*

C. Transferor Company No. 2

The Board of Directors of Transferor Company No. 2 has approved the Scheme in its meeting held on October 16, 2025. The Board of Directors has also adopted a report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of Transferor Company No. 2.

The Report of the Board of Directors of Transferor Company No. 2 under Section 232(2)(c) of the Act, the Share Exchange Report and Fairness Opinion are annexed as **Annexures 9, 5 and 6**, respectively.

The details of the approval of the Board of Directors of Transferor Company No. 2 are provided below:

Name of Director	Voting Pattern
Mr. Amit Harlalka	Favour
Mr. Dilip Oommen	Favour
Mr. Keiji Kubota*	Favour
Ms. Anuprita Mehta	Favour
Mr. Hiroo Ishibashi	Favour
Mr. Dinesh Kumar Deora	Favour

Mr. Atul Gopal Krishna Juvle	Favour

**Mr. Keiji Kubota ceased to be the Non-Executive Director of Transferor Company No. 2 effective close of business hours of March 31, 2026.*

8. Explanatory statement disclosing details of the Scheme:

(a) **Parties involved in the Scheme:**

The Scheme is only an arrangement among Transferor Company No. 1, Transferor Company No. 2, the Transferee Company and their respective shareholders. The Scheme is not an arrangement with the creditors (secured or unsecured) of the respective companies.

(b) **In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:**

- **Appointed Date:**
  August 1, 2025

- **Effective Date:**
  Refers to the date on which the certified copy of the Order of the Hon'ble Tribunal sanctioning the Scheme is filed with the relevant Registrar of Companies by Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company or such other date as may be approved by the Hon'ble Tribunal.

- **Record Date:**

  Transferor Company No.1: Refers to the date to be fixed by the Board of Directors of Transferor Company No. 1 for the purposes of determining the shareholders of Transferor Company No. 1 to whom the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 will be issued and allotted, in terms of Part II of this Scheme, by the Transferee Company.

  Transferor Company No.2: Refers to the date to be fixed by the Board of Directors of Transferor Company No. 2 for the purposes of determining the shareholders of Transferor Company No. 2 to whom the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 will be issued and allotted, in terms of Part III of this Scheme, by the Transferee Company.

- **Share Exchange Ratio:**

  - **Amalgamation of Transferor Company No. 1 / Amalgamating Company No. 1 into and with the Transferee Company / Amalgamated Company**

    Upon the coming into effect of the Scheme, and in consideration of the amalgamation of Transferor Company No. 1 into the Transferee Company, all the securities issued by Transferor Company No. 1 shall stand cancelled and extinguished in entirety in terms of the Scheme and the following share exchange ratio shall apply:

    (i) 2 (Two) AMNS PHL Equity Shares 1 (of INR 5,00,000 each fully paid up), 88 (Eighty Eight) AMNS PHL CCPS 1 (of INR 5,00,000 each fully paid up) and 117 (One Hundred and Seventeen) AMNS PHL (A) NCRPS 1 (of INR 1,00,00,000 each fully paid up) of the Transferee Company for 2,40,84,440

(Two Crore Forty Lakh Eighty Four Thousand Four Hundred and Forty) AMNS PSSL Equity Shares of Transferor Company No. 1 (of INR 10 each fully paid up);

(ii) 1 (One) AMNS PHL (B) NCRPS 1 of the Transferee Company (of INR 1,00,00,000 each fully paid up) for 7,83,940 (Seven Lakh Eighty Three Thousand Nine Hundred and Forty) AMNS PSSL Existing NCRPS 1 (of INR 10 each fully paid up); and

(iii) 1 (One) AMNS PHL (B) NCRPS 1 of the Transferee Company (of INR 1,00,00,000 each fully paid up) for 8,58,516 (Eight Lakh Fifty Eight Thousand Five Hundred and Sixteen) AMNS PSSL Existing NCRPS 2 (of INR 10 each fully paid up).

- **Amalgamation of Transferor Company No. 2 / Amalgamating Company No. 2 into and with the Transferee Company / Amalgamated Company**

  Upon the coming into effect of the Scheme, and in consideration of the amalgamation of Transferor Company No. 2 into the Transferee Company, all the securities issued by Transferor Company No. 2 shall stand cancelled and extinguished in entirety in terms of the Scheme and the following share exchange ratio shall apply:

(i) 4 (Four) AMNS PHL Equity Shares 2 (of INR 5,00,000 each fully paid up), 175 (One Hundred and Seventy Five) AMNS PHL CCPS 2 (of INR 5,00,000 each fully paid up) and 248 (Two Hundred and Forty Eight) AMNS PHL (A) NCRPS 2 (of INR 1,00,00,000 each fully paid up) of the Transferee Company for 34,06,828 (Thirty Four Lakh Six Thousand Eight Hundred and Twenty Eight) AMNS PIL Equity Shares of Transferor Company No. 2 (of INR 10 each fully paid up) to the AMNS PIL Resident Shareholders;

(ii) 4 (Four) AMNS PHL Equity Shares 2 (of INR 5,00,000 each fully paid up) and 267 (Two Hundred and Sixty Seven) AMNS PHL CCPS 2 (of INR 5,00,000 each fully paid up) of the Transferee Company for 34,06,828 (Thirty Four Lakh Six Thousand Eight Hundred and Twenty Eight) AMNS PIL Equity Shares of the Transferor Company No. 2 (of INR 10 each fully paid up) to the AMNS PIL Non-Resident Shareholders; and

(iii) 1 (One) AMNS PHL (B) NCRPS 2 of the Transferee Company (of INR 1,00,00,000 each fully paid up) for 9,07,799 (Nine Lakh Seven Thousand Seven Hundred and Ninety Nine) AMNS PIL Existing NCRPS of the Transferor Company No. 2 (of INR 10 each fully paid up).

(c) **Summary of valuation report including basis of valuation and fairness opinion of registered valuer:**

The fair valuation in relation to the securities to be issued for the purpose of the present Scheme has been arrived at by the registered valuer, KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) in the Share Exchange Report. Further, PwC Business Consulting LLP (IBBI Registration No. IBBI/RV-E/02/2022/158) has issued a Fairness Opinion, certifying the fairness of the Share Exchange Report .

Based on the Share Exchange Report, the registered valuer, KPMG Valuation Services LLP, has recommended the share exchange ratio mentioned above.

The Share Exchange Report issued by the registered valuer KPMG Valuation Services LLP relating to the fair value and recommending the share exchange ratio is annexed herewith and marked as **Annexure 5**. Further, the Fairness Opinion issued by PwC Business Consulting LLP certifying the fairness of the Share Exchange Report is annexed herewith and marked as **Annexure 6**.

Copies of the Share Exchange Report and Fairness Opinion mentioned above are also available for inspection at the Registered Office of Transferee Company situated at AMNS House, AMNS Township, 27^{th} KM, Surat-Hazira Road, Hazira, Surat – 394 270, Gujarat, India, between 11:00 A.M. (IST) and 5:00 P.M. (IST) on all days except Saturday, Sunday and public holidays up to the date of the Meeting.

(d) **Details of capital or debt restructuring, if any:**

The Scheme does not contemplate any debt restructuring nor are any of the Scheme entities undergoing any debt restructuring. The manner in which capital of the Scheme entities would be restructured has been mentioned in Section 8 above (*Share Exchange Ratio*).

(e) **Amount due to Creditors**

- Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company do not have any secured creditors as on the Cut-off Date (February 15, 2026).
- Transferor Company No. 1 has 2 (two) Unsecured Creditors and owes such Unsecured Creditors an aggregate amount of INR 12,26,65,869/- as on the Cut-off Date (February 15, 2026).
- Transferor Company No. 2 has 1 (one) Unsecured Creditor and owes such Unsecured Creditor an amount of INR 4,28,417/- as on the Cut-off Date (February 15, 2026).
- Transferee Company has a total of 134 (one hundred and thirty-four) Unsecured Creditors and owes such Unsecured Creditors an aggregate amount of INR 64,66,85,844/- as on the Cut-off Date (February 15, 2026).

9. Disclosure about the Effect of the Scheme on Stakeholders

The effect of the Scheme on various stakeholders is summarized below:

(a) **Shareholders (Promoter and Non-Promoter Shareholders), Employees and Key Managerial Personnel**: The effect of the Scheme on the shareholders (promoters and non-promoter shareholders), employees and key managerial personnel ("**KMPs**") of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company has been set out in the reports adopted by the respective Boards of Directors of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act. The said reports are annexed herewith and marked as **Annexure 8**, **Annexure 9** and **Annexure 7**, respectively.

(b) **Directors:** None of the Directors of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company are concerned or interested, financially or otherwise, in the Scheme. Upon the Scheme becoming effective, there shall be no impact on the Directors of the Transferee Company. The Board of Directors of Transferor Company No. 1 and Transferor Company No. 2 shall cease to exist upon the dissolution of Transferor Company No. 1 and Transferor Company No. 2, pursuant to the Scheme.

(c) **<u>Creditors</u>:** Under the Scheme, there is no arrangement with the creditors of Transferor Company No. 1, Transferor Company No. 2 or the Transferee Company. With effect from the Effective Date (*as defined under the Scheme*) and as provided in the Scheme, the creditors of Transferor Company No. 1 and Transferor Company No. 2 shall become creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of Transferor Company No. 1, Transferor Company No. 2 or the Transferee Company. The liability towards the creditors of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company is neither being reduced nor being extinguished and, consequently, the creditors of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company will not be affected by the Scheme in any manner.

(d) **<u>Debenture holders, Deposit Trustees, Debenture Trustees and Depositors</u>**: As on date, Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company neither have any debentures outstanding nor have obtained any public deposits. Accordingly, there are no debenture holders, depositors, deposit trustees or debenture trustees.

10. Shareholding of the present Directors and Key Managerial Personnel, either individually or jointly, as a first holder or nominee holder as on Friday, July 3, 2026, i.e., the date of this Notice:

None of the directors and KMPs of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company, respectively, hold any shareholding in the share capital of Transferor Company No.1, Transferor Company No. 2 and the Transferee Company, other than Mr. Balajee Muthukrishnan, a KMP of the Transferee Company, who holds shares in the Transferee Company as a nominee of Transferor Company No. 2, and Ms. Neelam Jagdish Thanvi, a KMP of the Transferor Company No. 2, who holds 22 equity shares of the Transferor Company No. 2.

11. Disclosure about effect of Scheme on material interests of directors, Key Managerial Personnel and debenture trustee:

The Directors and KMPs do not have any other material interest, financial or otherwise in the Scheme. There shall be no effect upon the Directors and KMPs of Transferor Company No. 1 and Transferor Company No. 2 and they shall cease to be directors and KMPs of Transferor Company No. 1 and Transferor Company No. 2, respectively, upon dissolution of Transferor Company No. 1 and Transferor Company No. 2, respectively. There shall be no impact on the Board of Directors and KMPs of the Transferee Company pursuant to the Scheme. Further, as mentioned above, Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company do not have any outstanding debentures and accordingly, there is no debenture trustee appointed by them.

12. Investigation or proceedings, if any, pending against the Company under the Act:

As on the date of this Notice, there are no proceedings that have been instituted or are pending against Transferor Company No. 1, Transferor Company No. 2 or the Transferee Company under the Act, or under the Companies Act, 1956.

13. Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company have filed Form GNL-1 with the jurisdictional Registrar of Companies before issuing this Notice.

14. Inspection of Documents:

Copies of the documents set forth below will be open for inspection to the Unsecured Creditors of the Transferee Company at its registered office situated at AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394 270, Gujarat, India between 11:00 A.M. (IST) and 5:00 P.M. (IST) on all days except Saturday, Sunday and public holidays up to the date of the Meeting.

The documents shall be available for obtaining extract from or for making copies of by the Unsecured Creditors at the registered office of the Transferee Company on all working days, between Monday to Friday except public holidays, between 11:00 A.M. (IST) to 5:00 P.M (IST) up to the date of the Meeting. The Unsecured Creditors may also request for an electronic / soft copy of the below mentioned documents by writing an email to the Transferee Company at secretarial@amns.in or may access such documents on the website of NSDL at the following weblink www.evoting.nsdl.com.

(a) Certified Copy of Order dated June 10, 2026, read with the corrigendum order dated June 23, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, in Company Application No. C.A. (CAA) No. 18 of 2026, directing, *inter-alia,* the calling, convening and conducting of the meeting of the Unsecured Creditors of the Transferee Company;
(b) Memorandum of Association and Articles of Association of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company;
(c) Audited financial statements of Transferor Company No. 2 as on March 31, 2025;
(d) Audited financial statements of Transferor Company No. 1 as on March 31, 2025;
(e) Audited standalone and consolidated financial statements of the Transferee Company as on March 31, 2025;
(f) Copy of the Scheme;
(g) Certificate of the Statutory Auditor of the Transferee Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
(h) Share Exchange Report dated October 10, 2025, issued by KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115);
(i) Fairness Opinion dated October 13, 2025 issued by PwC Business Consulting LLP (IBBI Registration No. IBBI/RV-E/02/2022/158);
(j) Reports adopted by the Board of Directors of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
(k) Forms GNL-1 filed by Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company with the jurisdictional Registrar of Companies; and
(l) All other documents referred to or mentioned in the Statement to this Notice.

Note: All documents of the Transferee Company available for inspection at the Registered Office of the Transferee Company are certified true copies.

Additionally, the Register of Shareholding of Directors and KMPs of the Transferee Company will be available for inspection at the Registered Office of the Transferee Company.

15. Auditor's certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The statutory auditor of the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards specified under Section 133 of the Act.

A copy of the certificate issued by the statutory auditor of the Transferee Company is annexed to the Notice as **Annexure 10**.

16. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:

As on the date of this Notice, the Gujarat Maritime Board has, by way of its letter dated May 29, 2026, approved the amalgamation and arrangement among Transferor Company No. 1, Transferor Company No. 2, Transferee Company and their respective shareholders in terms of the Scheme, subject to compliance with certain conditions mentioned therein.

Further, following regulatory or governmental approvals are required in relation to the Scheme:

(a) The Transferee Company, Transferor Company No. 1 and Transferor Company No. 2 have made a single composite application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, for sanction of the Scheme under Sections 230 to 232 of the Act, read with Section 55 and Section 66 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act.

(b) Further, as directed by the Hon'ble Tribunal, Ahmedabad Bench by its order dated June 10, 2026, read with the corrigendum order dated June 23, 2026 , the Transferee Company shall serve notices, along with a copy of the Scheme under Section 230(5) of the Act to the:

(i) the Central Government through the Regional Director, North Western Region;

(ii) the Registrar of Companies; and

(iii) the Income Tax Authorities.

Except as stated hereinabove, no further regulatory or governmental approval is required by the Transferee Company.

Considering the rationale and benefits, the Board of Directors of the Transferee Company recommend the Scheme for approval of the Unsecured Creditors, as it is in the best interest of the Transferee Company and its stakeholders.

The Directors and KMPs of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme, other than as shareholders mentioned under Section 10 to this Statement above.

Sd/-

Jeet B. Karia
Registration No.: G/2863/2016
Chairperson appointed for the Meeting of Unsecured Creditors of AMNS Ports Hazira Limited

Date: July 3, 2026
Place: Ahmedabad

Registered Office:
AMNS House, AMNS Township,
27th KM, Surat-Hazira Road, Hazira,
Surat – 394 270, Gujarat, India.
Tel: +91 226 9889999
E-mail: secretarial@amns.in
Website: www.amns.in
CIN: U13100GJ2004PLC043477

Annexure 1

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONG

AMNS PORTS SHARED SERVICES PRIVATE LIMITED (formerly known as Ibrox Aviation and Trading Private Limited)	**AMALGAMATING COMPANY 1**
AND	
AMNS PORTS INDIA LIMITED (formerly known as Hazira Cargo Terminals Limited)	**AMALGAMATING COMPANY 2**
AND	
AMNS PORTS HAZIRA LIMITED (formerly known as Essar Bulk Terminal Limited)	**AMALGAMATED COMPANY**

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 55, SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

A. PREAMBLE

This Scheme provides for the amalgamation of the Amalgamating Companies (*as defined below*) into and with the Amalgamated Company (*as defined below*) on a going concern and other consequential and connected matters, pursuant to the provisions of Sections 230 to 232 read with Section 55, Section 66 of the Act (*as defined below*) and other applicable provisions of the Act and consequent dissolution of the Amalgamating Companies without winding up, in accordance with Section 2(1B) of the Income Tax Act (*as defined below*) and other applicable provisions of the Income Tax Act.

B. DESCRIPTION OF COMPANIES

(i) AMNS Ports Shared Services Private Limited ("**AMNS PSSL**" or "**Amalgamating Company 1**"), a private limited company, is a wholly-owned subsidiary of AMNSIPL (*as defined below*). AMNS PSSL was incorporated on July 2, 2007 as Ibrox Properties Private Limited with the Registrar of Companies, Mumbai under the provisions of the Companies Act, 1956. Its name was changed to Ibrox Aviation Private Limited on March 5, 2016, then to Ibrox Aviation and Trading Private Limited on November 9, 2016 and thereafter to AMNS Ports Shared Services Private Limited on November 7, 2023. AMNS PSSL's current Corporate Identification Number is U33150GJ2007PTC108937. Its registered office was shifted from the State of Maharashtra to the State of Gujarat on May 22, 2019. The current registered office of AMNS PSSL is situated at AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394270, Gujarat, India. AMNS PSSL is engaged in the business of providing various maintenance services, including operation and maintenance of equipment such as conveyor belts, yard equipment, barge unloaders and electrical substations.

The main objects of AMNS PSSL as stated in its memorandum of association are as follows:

1. *To deal in or manufacture, import, trade or use iron and steel including semi-finished iron and steel (carbon, alloy, non-alloy and stainless), hardware, cement, lime, stones, bricks, sand, china clay and any other construction materials, oils, diesels, timbers, motor paints, granite, varnishes and other materials required for the purposes of business of the company and to carry out the business directly or by making investment in bodies corporates providing pipeline transportation infrastructure facilities and operating coke oven plant and processing of raw materials, semi products and end products of Low ash Metallurgical Coke, carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum Coke, carbon black of all types and other allied items, industrial raw materials and its by-products or derived products with or without further processing and to deal, export, import, trade or use steel, steel products, iron ore, pellets, hot briquetted iron, ingots, slabs, hot rolled coils, cold rolled coils, galvanised coils, rods, sheets and any other long or flat products made primarily from steel.*

2. *To carry on business of constructional engineers, mechanical engineers, iron founders, public works and general contractors, constructors, builders, dealers in bridges steel frames, buildings, steel, iron structures of all kinds, iron and steel converters, smiths, wood workers, painters, electrical engineers and electricians and dredgers and to mine, extract, recover, obtain, procure, win, get redefine, amalgamate, process, crush, quarry, smelt, calcine and prepare for market coal, iron ore, bauxite and such other*

ferrous and nonferrous minerals, metals, mineral substances of all kind and natural resources and to carry on any other metallurgical or other operations including beneficiation, purification, washing, sizing and all types of processing of the mined products and to get any or all of the above work done through agencies and to carry on all or any of the business of prospecting, exploring, mining, willing, exporting, dealings, processing, buying, selling, and distributing and generally dealing in earth and ore of all kind including iron ore, manganese ore, china clay, quartz, silica, abrasive minerals, alumina anhydrite, antimony, aquamarine, asbestos, barium bauxite, fluorspar and all other ferrous and non-ferrous minerals and to acquire, lease, grant, assignment, transfer or otherwise any grants or concessions of any mineral fields, mines, mineral and mine contracts, works and premises from any person and to purchase, take on lease or in exchange or under amalgamation, license or concession, or otherwise acquire mines, beneficiation and mineral dressing, concentration and refining plants, lands, buildings, workshops, power houses, plants and equipment, machinery, siding locos, works and any rights and privileges or interest therein and to explore, prospect, work develop administer manage or control or turn to account the same.

3. *To carry on business as management, research, financial, technical, civil, architectural, industrial consultants and to undertake, procure and provide services, facilities, plant and machineries including earthmoving equipment, man-power, logistic, conveniences, assistance, documentation and advice of all kinds and description to clients on all matters relating to their business or operations or the development, research, survey, feasibility, restructuring, valuation, segmenting, improvement, modification, repairs, renovation or expansion thereof including matters relating to technical, engineering, quality control, research, management, organisation, administration, marketing, logistics, human resource, corporate services, commercial, public-relations, publicity, secretarial, taxation, legal, financial and all systems or processes relating to, the production, storage, transport, logistic, distribution, marketing services and sale of goods and/or relating to the rendering of services or otherwise as may be required by them and to carry on the business as service providers, advisers and/or consultants and organize and provide technical, financial, managerial, operation and maintenance, commercial and project management services to the Ports, Terminals, Jetties and other related industries.*

4. *To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish, and carry out works in respect of the whole or any part or parts of terminals, ports, jetties, storage tanks, warehouses, cranes, ships, vessels, tugs, barges, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, dry-dock services, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside the country and to lease out, extend, permit, allow the use of and operate the ports, terminals, jetties, storage tanks, warehouses, cranes, pumping stations, storage for transportation of and recover tariffs and other related equipment.*

(ii) AMNS Ports India Limited ("**AMNS PIL**" or "**Amalgamating Company 2**"), an unlisted public limited company, is a subsidiary of AMNSIPL. AMNS PIL was incorporated on April 2, 1993 as Yash Hotels Private Limited with the Registrar of Companies, Gujarat and Dadra and Nagar Haveli, under the provisions of the Companies Act, 1956. On July 1, 2016, the Hon'ble High Court of Gujarat sanctioned a composite scheme of arrangement filed by, *inter* alia, Yash Hotels Private Limited (now, AMNS PIL) and Essar Ports Limited (**"EPL"**) pursuant to which business undertaking of EPL consisting, *inter alia*, of tugs and barges that relate to port operations and EPL's investment in AMNS PHL was demerged into AMNS PIL and as consideration for such demerger, AMNS PIL issued equity shares to the shareholders of EPL, including public shareholders of EPL that remained as shareholders of EPL after the delisting of EPL. Yash Hotels Private Limited's name was changed to Hazira Cargo Terminals Private Limited on August 3, 2016. Thereafter, AMNS PIL was converted into a public limited company and the word "Private" was deleted from its name on September 17, 2016. Its name was further changed from Hazira Cargo Terminals Limited to AMNS Ports India Limited on April 13, 2023. AMNS PIL's current Corporate Identification Number is U61100GJ1993PLC019238. The current registered office of AMNS PIL is situated at AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394270, Gujarat, India. AMNS PIL is engaged in the business of providing various equipment for hire such as barge unloader, floating crane, dredgers and tugs.

The main objects of AMNS PIL as stated in its memorandum of association are as follows:

To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish, and carry out works in respect of the whole or any part or parts of terminals, ports, jetties, storage tanks, warehouses, cranes, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside India and to lease out, extend, permit, allow the use of the ports, terminals, jetties, storage tanks, warehouses, cranes, pumping stations, storage facilities for transportation and other related equipment and recover tariffs and other charges and to carry on the business as service providers, advisers and/or consultants and organize and provide technical, financial, managerial, operation and maintenance, commercial and project management services to the ports, terminals, jetties and other related industries and to create, construct, operate, provide, procure, dispose, distribute, install, repair, maintain, infrastructural facilities including facilities relating to energy, petroleum and petroleum products, water supply, transportation by rail, road, pipelines, single buoy mooring, mooring systems, staff housing, firefighting, sewage systems, jetties and operating platforms, communication, service shops, mechanical, electricals, instrumentation and maintenance, storage and related facilities and to own, purchase, charter hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships, boats, tugs, vessels, trawlers, drifters, other transports and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substance with all equipment and furniture, building steam and other ships and vessels which are required for operation of ports & terminals.

(iii) AMNS Ports Hazira Limited (**"AMNS PHL"** or **"Amalgamated Company"**), an unlisted public limited company, is a subsidiary of AMNSIPL. AMNS PHL was incorporated on January 21, 2004 as Hazira Metalics Limited with the Registrar of Companies, Gujarat & Dadra and Nagar Haveli, under the provisions of the Companies Act, 1956. Its name was changed to Essar Bulk Terminal Limited on November 21, 2006 and thereafter to AMNS Ports Hazira Limited on December 21, 2022. AMNS PHL's current Corporate Identification Number is U13100GJ2004PLC043477. The current registered office of AMNS PHL is situated at AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394270, Gujarat, India. AMNS PHL is engaged in the business of operating ports and terminals and cargo handling in the State of Gujarat. The port operated by AMNS PHL at Hazira, Gujarat, is an all-weather port, providing services for handing dry bulk, break bulk and specialized project equipment. In this regard, AMNS PHL has entered into a concession agreement with the Gujarat Maritime Board.

The main objects of AMNS PHL as stated in its memorandum of association are as follows:

1. *To deal in or manufacture, import, export, or use coal, coke, iron ore, and other minerals, hot metal, pig iron, ferro-alloys, steel, refractory, liquid and gaseous fuels, coal chemicals, construction materials and other materials required for the purpose of business of the Company and generation, import or export of electric power.*

2. *To set up steel making and rolling mill plant for producing Steel slabs, blooms, billets, Hot Rolled steels, Cold Rolled steels, Alloy steels and Coated steel products.*

3. *To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalliferrous ores, coal and other minerals and substances whatsoever and to manufacture, sell, buy, import, export and otherwise deal in any of such articles and commodities.*

4. *To produce industrial gases such as oxygen, hydrogen and nitrogen.*

5. *To carry on the business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical, civil, electrical and general engineers and fabricators, contractors, tool makers, non-ferrous metal founders, metal workers, manufacturers of steel metal and malleable grey castings including ferrous, non-ferrous, special and alloy steel, springs steel, forging, quality steel manufacturers, processors of all types of forged components railway track and wagon components, and all other types of railway components and accessories, alloys, nutbolts, steel rounds, nails, tools, all types of hardware items, plate-makers, wire drawers, tube manufacturers, galvanisers, Japaners, rerollers, annealors, enamellers and electroplates and to buy, take on lease or hire, sell, import, export, manufacturer, process, repair, convert, let or hire or otherwise deal in such products, their raw materials, stores packing materials, by-products and allied commodities, machineries, rollings tock, implements, tools, utensils, ground, tools, materials and conveniences of all kinds, and generally to carry on the said business in all or any of its branches.*

6. *To produce steel bricks and rails from Steel Scrap and Cast Iron Scrap.*

7. *To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish, and carry out works in respect of the whole or any part or parts of terminals, ports, jetties, storage tanks, warehouses, cranes, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside the country.*

8. *To lease out, extend, permit, allow the use of and operate the ports, terminals, jetties, storage tanks, warehouses, cranes, pumping stations, storage for transportation of and*

recover tariffs and other related equipments.

9. *To carry on the business as service providers, advisers and/or consultants and organize and provide technical, financial, managerial, operation and maintenance, commercial and project management services to the Ports, Terminals, Jetties and other related industries.*

C. BACKGROUND AND RATIONALE FOR THIS SCHEME

The proposed amalgamation envisaged under this Scheme is in furtherance of the objective to designate the Amalgamated Company as the one of the main vehicles for operating the ports business of the ArcelorMittal Nippon Steel joint venture group in India, such that all the assets and related liabilities of the Amalgamating Companies, which are an integral part of ports operations currently undertaken by the Amalgamated Company, would be amalgamated into and with the Amalgamated Company to improve efficiencies and achieve consolidation of complementary business operations.

The management of each of the Parties believes that this Scheme will result in, *inter-alia*, the following benefits:

(i) **Streamlining efficient structure:** The concentration of the respective operations of the Amalgamating Companies and AMNS PHL into a single entity, as contemplated in this Scheme, will foster greater operational integration, thereby removing inefficiencies, improving intra-group efficiencies and will enable the group to adopt a more direct shareholding structure by dissolution of the intermediate entities, resulting in simplification of the corporate structure by ensuring direct management control and efficient administration. This is expected to enhance visibility and control for the ultimate shareholders, support efficient decision-making and strengthen corporate governance.

(ii) **Consolidation of business operations:** The port operations related equipment provided for hire by AMNS PIL and operation and maintenance expertise possessed by AMNS PSSL are an integral part of the ports operations. The proposed amalgamation will achieve consolidation of complementary business operations of the Amalgamating Companies and AMNS PHL, including the operating assets of the Amalgamating Company 2, resulting in elimination of operational redundancies and optimization of cash flows, which will consequently contribute to the overall growth and value creation of AMNS PHL. Therefore, AMNS PHL, as the amalgamated entity, will have enhanced value and return for its shareholders.

(iii) **Reduction in costs and administrative burden:** The proposed amalgamation will result in reduction of the number of entities in the ArcelorMittal Nippon Steel joint venture group in India and enable AMNS PHL to optimize the resources required for overall general and administrative purposes by avoiding managerial overlaps and replication of such resources against group companies operating within the same market. AMNS PHL will be able to use its existing resources, as well as the resources of the Amalgamating Companies, which is expected to reduce the cost of maintaining and using separate resources and reduce duplications of compliance efforts.

(iv) **Value maximization:** The proposed amalgamation envisages the amalgamation of the resources of the Amalgamating Companies and AMNS PHL resulting in optimization of overheads, improved control systems, optimal utilization of various resources, better monitoring, and utilization of assets, and reduction in managerial overlaps, thereby leading to enhanced profitability and value maximization.

(v) **Streamlining health and safety processes**: By integrating operations, the health and safety protocols of the ArcelorMittal Nippon Steel joint venture will be implemented more efficiently and effectively in a streamlined manner.

This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act. If any terms or provisions of this Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, the provisions of Section 2(1B) of the Income Tax Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act, such that the modification does not affect other parts of the Scheme.

Therefore, this Scheme and the proposed amalgamation is in the best interest of all Parties and their respective shareholders, creditors and stakeholders, and is not prejudicial to the interests of any of the concerned shareholders, creditors, stakeholders or the general public at large.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

(i) **PART I** deals with the definitions, interpretation, effective date and share capital of the Parties;

(ii) **PART II** deals with the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company;

(iii) **PART III** deals with the amalgamation of the Amalgamating Company 2 into and with the Amalgamated Company 1; and

(iv) **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

1. DEFINITIONS, INTERPRETATION, EFFECTIVE DATE AND SHARE CAPITAL

1.1 DEFINITIONS

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

1.1.1. "**Act**" means the Companies Act, 2013 and the rules and regulations made thereunder, including any re-enactment, amendment or modifications thereof;

1.1.2. "**Amalgamated Company**" means AMNS Ports Hazira Limited, an unlisted public limited company, having its registered office at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India;

1.1.3. "**Amalgamated Company 1**" means the Amalgamated Company upon completion of the amalgamation in accordance with the provisions of Part II of the Scheme. For the sake of clarity, Amalgamated Company 1 will be created for an interim period for the purposes of this Scheme to enable the amalgamation pursuant to Part II of this Scheme;

1.1.4. "**Amalgamated Company 2**" means the Amalgamated Company 1 upon completion of the amalgamation in accordance with the provisions of Part III of the Scheme;

1.1.5. "**Amalgamating Companies**" means, together, the Amalgamating Company 1 and the Amalgamating Company 2;

1.1.6. "**Amalgamating Company 1**" or "**AMNS PSSL**" means AMNS Ports Shared Services Private Limited, a private limited company, having its registered office address at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India;

1.1.7. "**Amalgamating Company 2**" or "**AMNS PIL**" means AMNS Ports India Limited, an unlisted public limited company, having its registered office address at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat, Gujarat – 394270, India;

1.1.8. "**AMNSIPL**" means ArcelorMittal Nippon Steel India Private Limited, a private limited company, having its registered office at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India;

1.1.9. "**AMNS PHL CCPS 1**" means the class A compulsorily convertible preference shares of the Amalgamated Company, issued in accordance with Section 55 and other applicable provisions of the Act, each having a face value of INR 5,00,000 (Indian Rupees Five Lakh only) and carrying the terms as set out in Schedule I;

1.1.10. "**AMNS PHL CCPS 2**" means the class A compulsorily convertible preference shares of the Amalgamated Company 1, issued in accordance with Section 55 and other applicable provisions of the Act, each having a face value of INR 5,00,000 (Indian Rupees Five Lakh only) and carrying the terms as set out in Schedule I;

1.1.11. **"AMNS PHL Equity Shares 1"** means the equity shares of the Amalgamated Company, each having a face value of INR 5,00,000 (Indian Rupees Five Lakh only);

1.1.12. **"AMNS PHL Equity Shares 2"** means the equity shares of the Amalgamated Company 1, each having a face value of INR 5,00,000 (Indian Rupees Five Lakh only);

1.1.13. **"AMNS PHL (A) NCRPS 1"** means the non-convertible redeemable preference shares of the Amalgamated Company, issued in accordance with Section 55 of the Act, each having a face value of INR 1,00,00,000 (Indian Rupees One Crore only) and carrying the terms as set out in Schedule II;

1.1.14. **"AMNS PHL (A) NCRPS 2"** means the non-convertible redeemable preference shares of the Amalgamated Company 1, issued in accordance with Section 55 of the Act, each having a face value of INR 1,00,00,000 (Indian Rupees One Crore only) and carrying the terms as set out in Schedule II;

1.1.15. **"AMNS PHL (B) NCRPS 1"** means the non-convertible redeemable preference shares of the Amalgamated Company, issued in accordance with Section 55 of the Act, each having a face value of INR 1,00,00,000 (Indian Rupees One Crore only) and carrying the terms as set out in Schedule II. For avoidance of doubt, AMNS PHL (A) NCRPS 1 and AMNS PHL (B) NCRPS 1 refer to the non-convertible redeemable preference shares of the Amalgamated Company carrying the terms as set out in Schedule II and, for the purposes of the Scheme, have been identified as AMNS PHL (A) NCRPS 1 and AMNS PHL (B) NCRPS 1 to ensure clarity on issue of non-convertible redeemable preference shares of the Amalgamated Company against cancellation of AMNS PSSL Equity Shares, AMNS PSSL Existing NCRPS 1 and AMNS PSSL Existing NCRPS 2, respectively, in accordance with Clause 2.5 of the Scheme;

1.1.16. **"AMNS PHL (B) NCRPS 2"** means the non-convertible redeemable preference shares of the Amalgamated Company 1, issued in accordance with Section 55 of the Act, each having a face value of INR 1,00,00,000 (Indian Rupees One Crore only) and carrying the terms as set out in Schedule II. For avoidance of doubt, AMNS PHL (A) NCRPS 2 and AMNS PHL (B) NCRPS 2 refer to the non-convertible redeemable preference shares of the Amalgamated Company 1 carrying the terms as set out in Schedule II and, for the purposes of the Scheme, have been identified as AMNS PHL (A) NCRPS 2 and AMNS PHL (B) NCRPS 2 to ensure clarity on issue of non-convertible redeemable preference shares of the Amalgamated Company 1 against cancellation of AMNS PIL Equity Shares and AMNS PIL Existing NCRPS, respectively, in accordance with Clause 3.5 of the Scheme;

1.1.17. **"AMNS PHL Securities"** has the meaning ascribed to the term in Clause 3.5.4;

1.1.18. **"AMNS PIL Eligible Shareholders"** means all shareholders of the Amalgamating Company 2 as on the AMNS PIL Record Date other than AMNS PSSL (as AMNS PSSL is being amalgamated into AMNS PHL pursuant to Part II of this Scheme and will dissolve without winding-up on and from the Effective Date);

1.1.19. **"AMNS PIL Equity Shares"** means equity shares of the Amalgamating Company 2, each having a face value of INR 10 (Indian Rupees Ten only);

1.1.20. **"AMNS PIL Existing NCRPS"** means non-convertible redeemable preference shares issued by the Amalgamating Company 2 to AMNSIPL on August 28, 2024, aggregating to INR 160,00,00,000 (Indian Rupees One Sixty Crore), in accordance with Section 55 of the Act, each having a face value of INR 10 (Indian Rupees Ten only);

1.1.21. **"AMNS PIL Fairness Opinion"** means the opinion dated October 13, 2025, certifying the fairness of the share exchange ratio provided by KPMG Valuation Services LLP in the AMNS PIL Share Exchange Report;

1.1.22. **"AMNS PIL Non-Resident Shareholders"** means the equity shareholders of the Amalgamating Company 2 that are non-residents, in accordance with the FEMA, who shall be eligible to receive the AMNS PHL Securities as consideration for the amalgamation of the Amalgamating Company 2 into Amalgamated Company 1 in accordance with Part III of this Scheme;

1.1.23. **"AMNS PIL Record Date"** means the date to be fixed by the Board of Directors of the Amalgamating Company 2 for the purposes of determining the shareholders of the Amalgamating Company 2 to whom the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 will be issued and allotted, in terms of Part III of this Scheme, by the Amalgamated Company 1;

1.1.24. **"AMNS PIL Resident Shareholders"** means the equity shareholders of the Amalgamating Company 2 that are residents, in accordance with the FEMA, who shall be eligible to receive the AMNS PHL Securities as consideration for the amalgamation of the Amalgamating Company 2 into Amalgamated Company 1 in accordance with Part III of this Scheme;

1.1.25. **"AMNS PIL Share Exchange Report"** means the report dated October 10, 2025, issued by KPMG Valuation Services LLP providing the share exchange ratio for issuance of the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 by Amalgamated Company 1 to the AMNS PIL Eligible Shareholders as on the AMNS PIL Record Date, as consideration in lieu of the amalgamation of the Amalgamating Company 2 into and with the Amalgamated Company 1 in accordance with Part III of this Scheme;

1.1.26. **"AMNS PSSL Equity Shares"** means the equity shares of the Amalgamating Company 1, each having a face value of INR 10 (Indian Rupees Ten only);

1.1.27. **"AMNS PSSL Existing NCRPS 1"** means the non-convertible redeemable preference shares issued by the Amalgamating Company 1 to AMNSIPL on March 28, 2023, aggregating to INR 560,00,00,000 (Indian Rupees Five Hundred Sixty Crore), in accordance with Section 55 of the Act, each having a face value of INR 10 (Indian Rupees Ten only);

1.1.28. **"AMNS PSSL Existing NCRPS 2"** means the non-convertible redeemable preference shares issued by the Amalgamating Company 1 to AMNSIPL on February 14, 2024, aggregating to INR 200,00,00,000 (Indian Rupees Two Hundred Crore) in accordance with Section 55 of the Act, each having a face value of INR 10 (Indian Rupees Ten only);

1.1.29. **"AMNS PSSL Fairness Opinion"** means the opinion dated October 13, 2025, issued by PwC Business Consulting Services LLP certifying the fairness of the share exchange ratio provided by KPMG Valuation Services LLP in the AMNS PSSL Share Exchange Report;

1.1.30. **"AMNS PSSL Record Date"** means the date to be fixed by the Board of Directors of the Amalgamating Company 1 for the purposes of determining the shareholders of the Amalgamating Company 1 to whom the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 will be issued and allotted, in terms of Part II of this Scheme, by the Amalgamated Company;

1.1.31. **"AMNS PSSL Share Exchange Report"** means the report dated October 10, 2025, issued by KPMG Valuation Services LLP providing the share exchange ratio for issuance of the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 by the Amalgamated Company to AMNSIPL as consideration in lieu of the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company in accordance with Part II of this Scheme;

1.1.32. **"Appointed Date"** means August 1, 2025;

1.1.33. **"Board of Directors"** in relation to a Party, means the board of directors of such Party, including any committees constituted by the board of directors and persons authorised by the board of directors or such committees;

1.1.34. **"Contract"** means any contract, lease, licence, indenture, agreement, joint venture agreement, commitment or other legally binding arrangement;

1.1.35. **"Effective Date"** means the date on which the certified copy(ies) of the order of the Tribunal sanctioning the Scheme is filed with the relevant RoC by the Amalgamating Companies and AMNS PHL or such other date as may be approved by the Tribunal;

1.1.36. **"FEMA"** means the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, each as amended;

1.1.37. **"Fractional Entitlees"** has the meaning ascribed to the term in Clause 3.5.4;

1.1.38. **"Governmental Approval"** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority;

1.1.39. **"Governmental Authority"** means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include any relevant Tax authority and any other authority exercising jurisdiction over a Party;

1.1.40. **"GST"** means goods and services Tax as per Integrated Goods and Services Tax Act, 2017 ('IGST'), Central Goods and Services Tax Act, 2017 ('CGST') and relevant State Goods and Services Tax Act, 2017 ('SGST'), and includes Goods and Services Tax (Compensation to States) Act, 2017;

1.1.41. **"Income Tax Act"** means the Income-tax Act, 1961, and the rules, regulations, orders, ordinances, circulars, notifications, and the like issued and prescribed thereunder, including any replacements, re-enactments, consolidations, amendments or modifications thereof, and the provisions of the Income Tax Act referred in this Scheme shall mean such provision(s) as may be replaced, re-enacted, consolidated, amended or modified from time to time;

1.1.42. **"Intellectual Property Rights"** means all domestic and foreign intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, trade dress, logos, corporate names, brand names, domain names, all copyrights, designs and mask works, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), know how, trade secrets, confidential business information and other proprietary information;

1.1.43. **"Judgment"** means any judgment, order, decree, writ, injunction, circular, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent);

1.1.44. **"Law"** means any statute, law, ordinance, rule, regulation, Governmental Approval, directives, guidelines, policy, order, ordinances, circulars, notifications, press note, notification, circular, order, writ, injunction, directive, Judgment, decree issued by any Governmental Authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, or other similar directives made pursuant to such laws, whether in effect on the date of this Scheme or at any time after such date by any concerned authority having jurisdiction over the matter in question;

1.1.45. **"Lien"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any proxy for exercising voting rights issued to any third party, power of attorney issued to any third party for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use;

1.1.46. **"Party"** or **"Parties"** means the Amalgamating Company 1, the Amalgamating Company 2, and the Amalgamated Company;

1.1.47. **"Person"** means any individual, general or limited partnership, corporation, body corporate, limited liability company, joint stock company, trust, firm, joint venture, unincorporated organisation, association or any other entity, including any Governmental Authority, or any group consisting of two or more of the foregoing;

1.1.48. **"RoC"** means the relevant jurisdictional Registrar(s) of Companies;

1.1.49. **"Scheme"** means this Scheme of Amalgamation and Arrangement, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Parties, as approved by the Tribunal;

1.1.50. **"Tax"** or **"Taxes"** means any and all taxes (direct or indirect), surcharges, fees, cess, premium, assessments, levies, duties, tariffs, social security charges, imposts and other charges of any kind (whether or not contingent, recorded, assessed, disputed, whether or not in relation to or on account of assessment, reassessment, notice, proceedings, compounding, non-compliance, non-filling, non-preparation of documents, reports including but not limited to pursuant to any surveys or summons) imposed by any Governmental Authority (together with any and all charges, interest, fines, penalties, additions to tax and additional amounts imposed with respect thereto, by whatever name called), in each case in the nature of a Tax, imposed by any Governmental Authority (whether payable directly or by withholding), including but not limited to taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, provident fund, wage withholding Tax, other withholding tax (i.e., interest, rent, etc.), TCS, TDS, employee state insurance and gratuity contributions, professional tax, dividend tax, customs duties, excise duties, central sales tax, withholding tax, self-assessment tax, advance tax, service tax, GST, entry tax, cess, octroi, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, and registration fees, capital tax and other transaction taxes, dividend withholding tax, real estate taxes, municipal taxes and duties and environmental taxes and duties, together with all interest, penalties, fines, additions to tax, surcharges or other additional amounts imposed in respect or relating thereto that may be payable or due or levied, imposed upon or claimed to be owed in any relevant jurisdiction;

1.1.51. **"Tax Credits"** means all credits or advances or balances including Tax incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duties, custom duties, and GST), advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., pertaining to Taxes including without limitation to sales tax credit, income tax credit. advance tax, minimum alternate tax credit, self-assessment tax, withholding tax credits, GST credit (including transitional credit), sales tax/ VAT credit, advance tax, CENVAT credit, GST credits, cess credits, other indirect tax credit, other Tax receivables, Tax refunds (including those pending with any Tax authority), eligibility certificates, if any, advantages, subsidies, benefits and all other rights and facilities of every kind, nature and description whatsoever under Tax Laws;

1.1.52. **"TCS"** means Tax collected at source under the provisions of the Income Tax Act;

1.1.53. **"TDS"** means Tax deducted at source under the provisions of the Income Tax Act;

1.1.54. **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Parties; and

1.1.55. **"Trust"** has the meaning ascribed to the term in Clause 3.5.4.

1.2 INTERPRETATION

1.2.1. All terms and words used in this Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2. In this Scheme, unless the context otherwise requires:

(i) references to a statutory provision include any subordinate legislation made from time to time under that provision;

(ii) references to the singular include the plural and *vice versa* and references to any gender includes the other gender;

(iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Party beyond that which would have existed had this Clause 1.2.2 been omitted;

(iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;

(v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

(vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;

(vii) references to Clauses and Schedules are to Clauses of and Schedules to this Scheme;

(viii) references to any Person shall include that Person's successors and permitted assigns or transferees;

(ix) references to the words "include" or "including" shall be construed without limitation;

(x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and

(xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

1.3 EFFECTIVE DATE

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of this Scheme and the directions of the Tribunal, shall become effective from the Appointed Date and be operative from the Effective Date.

1.4 SHARE CAPITAL

1.4.1. The authorized, issued, subscribed and paid-up capital of AMNS PSSL as on September 30, 2025 is as under:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
101,00,00,000 Equity Shares of INR 10 each	1,010,00,00,000
99,00,00,000 Preference Shares of INR 10 each	990,00,00,000
Total	**2,000,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
28,90,13,281 Equity Shares of INR 10 each	289,01,32,810
76,00,00,000 Non-Convertible Redeemable Preference Shares of INR 10 each	760,00,00,000
Total	**1,049,01,32,810**

1.4.2. The authorized, issued, subscribed and paid-up capital of AMNS PIL as on September 30, 2025 is as under:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
8,50,00,000 Equity Shares of INR 10 each	85,00,00,000
20,10,00,000 Preference Shares of INR 10 each	201,00,00,000
Total	**286,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,60,84,208 Equity Shares of INR 10 each	66,08,42,080
16,00,00,000 Non-convertible Redeemable Preference Shares of INR 10 each	160,00,00,000
Total	**226,08,42,080**

1.4.3. The authorized, issued, subscribed and paid-up capital of AMNS PHL as on September 30, 2025 is as under:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
200 Equity Shares of INR 5,00,000 each	10,00,00,000
29,00,00,000 Preference Shares of INR 10 each	290,00,00,000
2,00,000 Preference Shares of INR 1,00,000 each	2,000,00,00,000
4,000 Preference Shares of INR 5,00,000 each	200,00,00,000
6,000 Preference Shares of INR 1,00,00,000 each	6,000,00,00,000
Total	**8,500,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
151 Equity Shares of INR 5,00,000 each	7,55,00,000

25,65,00,000 Compulsorily Convertible Cumulative Participating Preference Shares of INR 10 each	256,50,00,000
80,364 9% Compulsorily Convertible Preference Shares of INR 1,00,000 each	803,64,00,000
Total	**1,067,69,00,000**

1.4.4. The shares or any other securities of the Amalgamating Companies and AMNS PHL are not listed on any stock exchange, whether in India or in any other country. Further, after the above-mentioned date(s) and until the date of this Scheme being approved by the respective Board of Directors of the Parties, there has been no change in the authorized capital or the issued, subscribed and paid-up capital of the respective Parties.

1.4.5. The Parties agree that until the Scheme becomes effective, the respective Parties shall be free to alter (including by way of reclassification or increasing) their authorized, issued, subscribed and paid-up share capital as may be necessary for their respective business requirements or otherwise as determined by the Board of Directors of the respective Parties. If any consolidation, stock-split, sub-division, reorganization, reclassification, amalgamation or other similar action in relation to the share capital of any of the Parties occurs following the date of approval of the Scheme by the respective Board of Directors and on or before the Scheme coming into effect, the share exchange ratio as mentioned in Part II and Part III of this Scheme, as applicable, shall be subject to an equitable adjustment by the respective Board of Directors of such Party to account for the aforementioned corporate actions, if required.

PART II

2. AMALGAMATION OF THE AMALGAMATING COMPANY 1 INTO AND WITH THE AMALGAMATED COMPANY

2.1 Transfer and Vesting of the Amalgamating Company 1 into and with the Amalgamated Company

2.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to the provisions of this Scheme, the Amalgamating Company 1 shall stand amalgamated into the Amalgamated Company and its business shall stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, together with all estates, properties, assets, Contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the assets and liabilities including the estate, properties, rights, claims, title and authorities, benefits and interest of the Amalgamated Company by virtue of and in the manner provided in this Scheme pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

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

(i) All assets of the Amalgamating Company 1 that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature (including any proceeds of disposal thereof), shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Amalgamated Company and shall become the property of the Amalgamated Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable assets of the Amalgamating Company 1, whether present, future or contingent, in possession or reversion, current or non-current, including moveable and fixed plant and machinery, electrical fittings, equipment, installations, appliances, tools, accessories, power lines, stocks and inventory, packaging items, computers, communication facilities, vehicles, furniture, fixtures and office equipment, including Tax assets, investments in shares and any other securities, mutual funds, trade receivables, actionable claims, earnest monies, receivables, bills, credits, credit notes, outstanding loans and advances, if any (including any proceeds of disposal thereof), recoverable in cash or in kind or for value to be received, bank balances and deposits, Tax Credits and Tax refunds, if any, with Governmental Authorities, incentives of any kind made available pursuant to industrial policies of the government or otherwise, all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, units, warrants and bonds, customers and other Persons, shall, upon the coming into effect of this Scheme and with effect from the Appointed Date, stand transferred to, and vested in, the Amalgamated Company without any notice or other intimation to the debtors or obligors or any other Person. The Amalgamated Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of this Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or be held on account of the Amalgamated Company as the Person entitled thereto, to the end and intent that the right of the Amalgamating Company 1 to recover or realise all such debts (including the debts payable by such debtor or obligor or any other Person to the Amalgamating Company 1) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be made in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

(iii) All application monies, advance monies, earnest monies and security and other deposits paid to any Person, including any Governmental Authority, and payments against other entitlements shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

(iv) All intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights of the Amalgamating Company 1 shall stand transferred to and vested in the Amalgamated Company.

(v) All lease and licence agreements entered into by the Amalgamating Company 1 with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Company 1, together with security deposits, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company 1.

(vi) All immovable properties of the Amalgamating Company 1, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company 1, whether freehold or leasehold or otherwise, leave and licenced, tenancies and any other covenants, title, interest or continuing rights in such immoveable assets, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Company 1 and/or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate Governmental Authorities pursuant to the sanction of the Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

(vii) All estate, assets, rights, title, claims, interest, investments and properties of the Amalgamating Company 1 as on the Appointed Date, whether or not included in the books of the Amalgamating Company 1, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situated, which are acquired by the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be transferred to and vested in the Amalgamated Company and shall become the assets and properties of the Amalgamated Company.

(viii) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate Governmental Authorities in favour of the Amalgamated Company, the Amalgamated Company shall be deemed to be authorised to carry on business in the name and style of the Amalgamating Company 1 under the relevant agreement, deed, lease and/or licence, as the case may be, and the Amalgamated Company shall keep a record and account of such transactions.

(ix) For purposes of taking on record the name of the Amalgamated Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Amalgamated Company pursuant to this Scheme, the Board of Directors of the Amalgamating Company 1 and the Amalgamated Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the Amalgamating Company 1 in favour of the Amalgamated Company.

(x) All liabilities, including Tax liabilities, and contingent liabilities, loans, debts (secured or unsecured) and borrowings, guarantees, duties, undertakings, responsibilities and obligations, whether present, future or contingent, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, guarantees, borrowings, obligations and undertakings of the Amalgamating Company 1, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Amalgamated Company, along with any charge, encumbrance, Lien or security created in connection therewith, and such liabilities shall be assumed by the Amalgamated Company to the extent they are outstanding as on and from the Appointed Date so as to become, as on and from the Effective Date, the liabilities, debts, duties and obligations of the Amalgamated Company on the same terms and conditions as was applicable to the Amalgamating Company 1, and the Amalgamated Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other Person who is a party to any Contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 2.1.2.

(xi) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Amalgamating Company 1, deemed to have been transferred to the Amalgamated Company by virtue of this Scheme, have been discharged by the Amalgamating Company 1 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company.

(xii) All reserves, provisions and funds, books, records, files, papers, engineering and process information, software licences (whether proprietary or otherwise), test reports, records of standard operating procedures, computer programs along with their licences, drawings, manuals, data, databases catalogues, quotations, sales and advertising materials, dossiers, product master cards, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of the Amalgamating Company 1 shall stand transferred to the Amalgamated Company.

(xiii) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states to the Amalgamating Company 1, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Amalgamated Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Amalgamated Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Amalgamating Company 1.

(xiv) All rights to use and avail telephone, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

(xv) The Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending Contracts and transactions in the name of the Amalgamating Company 1 to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company 1 to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company 1 after the Effective Date shall be accepted by the bankers of the Amalgamated

Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company 1 for payment after the Effective Date.

(xvi) Any other assets or liabilities not mentioned above shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Permits

(xvii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, awards, sanctions, certifications, incentives of any kind made available pursuant to industrial policies of the government or otherwise, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Amalgamating Company 1 is a party or to the benefit of which the Amalgamating Company 1 may be entitled to use or which may be required to carry on the operations of the Amalgamating Company 1, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Amalgamated Company.

(xviii) Without prejudice to the generality of the Clauses mentioned above, the assets of the Amalgamating Company 1 shall also include all permits, licences and any other approvals, clearances, authorities, quotas, allocations granted to the Amalgamating Company 1, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Amalgamating Company 1) and benefits of all Contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, if any, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all Contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other Contracts, development rights, allocated deferred Tax and all other interest in connection with or in relation to the Amalgamating Company 1 on the Effective Date shall stand transferred to the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

Contracts

(xix) All Contracts, deeds, bonds, agreements (including in connection with Contracts for services), licences, understandings, deeds and instruments, including lease agreements, right to use agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of undertakings, hire and purchase agreements, power purchase agreements, joint venture agreements, investment agreements, panchnamas for right of way and all rights, title, interest, claims and benefits thereunder, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, all insurance policies pertaining to the Amalgamating Company 1 and other instruments to which the Amalgamating Company 1 is a party, or to the benefit of which the Amalgamating Company 1 may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Amalgamated Company, and may be enforced effectively by or against the Amalgamated Company as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Amalgamated Company will, if required, enter into novation agreements in relation to such Contracts, deeds, bonds, agreements and other instruments.

(xx) All other agreements entered into by the Amalgamating Company 1, in connection with the assets of the Amalgamating Company 1, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

(xxi) All legal proceedings, including Tax proceedings, quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Amalgamating Company 1 pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of this Scheme or by anything contained in this Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 1. The Amalgamated Company undertakes to have all legal or other proceedings specified in this Clause 2.1.2, initiated by or against the Amalgamating Company 1, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Amalgamated Company, as the case may be. Following the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company 1.

Employees

(xxii) On and from the Appointed Date and with effect from the Effective Date, all the staff and employees of the Amalgamating Company 1 who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company 1 and without any interruption of or break in service as a result of the transfer and vesting of the Amalgamating Company 1 to the Amalgamated Company.

(xxiii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Company 1, as well as other compensation or benefits, whether in the event of resignation, death, retirement, retrenchment or otherwise, if any, it is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company 1 in relation to such schemes or funds shall become those of the Amalgamated Company. Upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 1 for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Amalgamating Company 1 for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees of the Amalgamating Company 1 transferred to the Amalgamated Company shall be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of Directors of the Amalgamated Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Company 1; or (ii) merge the respective pre-existing funds of the Amalgamating Company 1 with other similar funds of the Amalgamated Company.

(xxiv) The Amalgamated Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Amalgamating Company 1. The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Amalgamating Company 1, if any, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

(xxv) All Intellectual Property Rights of the Amalgamating Company 1 shall stand transferred to and vested in the Amalgamated Company.

Inter se Transactions

(xxvi) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Amalgamating Company 1 and the Amalgamated Company shall be considered as intra-party transactions for all purposes.

(xxvii) On and from the Appointed Date and with effect from the Effective Date, there shall be no accrual of income (including exceptional income), interest or expense (including exceptional expense) on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services (including maintenance services of operating equipment) or any loans, between the Amalgamating Company 1 and the Amalgamated Company. For avoidance of doubt, it is hereby clarified that with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Amalgamating Company 1 and the Amalgamated Company.

(xxviii) On and from the Appointed Date and with effect from the Effective Date, the Amalgamated Company shall commence, carry on and be authorized to carry on, the business of the Amalgamating Company 1.

(xxix) On and from the Appointed Date and with effect from the Effective Date, any liabilities including on account of maintenance services of operating equipment, loans, advances and other obligations (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), if any, due or which may at any time in future become due between the Amalgamating Company 1 and the Amalgamated Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability on that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

(xxx) All *inter se* Contracts solely between the Amalgamating Company 1 and the Amalgamated Company shall stand cancelled and cease to operate on and from the Appointed Date and with effect from the Effective Date and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

Borrowing Limits; Corporate Approvals; Past Track Record

(xxxi) Upon coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Amalgamated Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Amalgamating Company 1, such limits being incremental to the existing limits of the Amalgamated Company.

(xxxii) Any corporate approvals obtained by the Amalgamating Company 1, whether for purposes of compliance or otherwise, shall stand transferred to the Amalgamated Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Amalgamated Company.

(xxxiii) Upon coming into effect of this Scheme, the past track record of the Amalgamating Company 1, including the profitability, production volumes, experience, credentials, net worth, technical expertise and market share, shall be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes, including for the purpose of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Taxes

(xxxiv) Any Tax liabilities (including contingent liabilities) of the Amalgamating Company 1 under the Income Tax Act and other Laws dealing with Taxes, as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company.

(xxxv) Any Tax assets such as Tax Credits or refunds pertaining to Taxes including consequent to the assessment made in respect of the Amalgamating Company 1 shall also belong to and be received by Amalgamated Company. The Amalgamating Company 1 and/or the Amalgamated Company shall undertake due compliances to effect the same.

(xxxvi) All Tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Company 1 pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Amalgamated Company. As and from the Effective Date, the Tax proceedings/ appeals shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company 1. Further, such proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company or anything contained in this Scheme.

(xxxvii) Tax payments (including without limitation, advance Tax, self-assessment Tax, dividend distribution Tax, MAT, local body Tax, entry Tax, wealth Tax, cess, value added Tax, central sales Tax, excise duties, service Tax, GST and customs duties) whether by way of TDS/TCS, foreign Tax credit, advance Tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Amalgamating Company 1 after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Credit for such Taxes shall be allowed to the Amalgamated Company notwithstanding that certificates or challans for Taxes paid are in the name of the Amalgamating Company 1 and not in the name of the Amalgamated Company. Further, any TDS paid by the Amalgamating Company 1 or the Amalgamated Company on transactions with the Amalgamating Company 1 or the Amalgamated Company, if any (from Appointed Date to the Effective Date) shall be deemed to be advance Tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. TDS certificates, or refunds pertaining to Taxes including consequent to the assessment made in respect of the Amalgamating Company 1, issued in the name of the Amalgamating Company 1 after the Appointed Date, including for which no credit is taken in the accounts, shall also be deemed to have been issued in the name of the Amalgamated Company for income tax purposes under the Income Tax Act. The Amalgamating Company 1 and/or the Amalgamated Company shall undertake due compliances to give effect the same.

(xxxviii) Upon this Scheme becoming effective, the Amalgamated Company (if required) and the Amalgamating Company 1 are expressly permitted to revise its financial statements and Tax returns (including income-tax returns under Section 170A of the Income Tax Act or otherwise, TDS or TCS returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the Income Tax Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative Tax, and claiming other Tax benefits) and other Tax Laws, including GST law, if required, to give effect to the provisions of this Scheme even if the prescribed time limit for filing or revising such document have lapsed, without incurring any liability on account of interest, penalty or any other sum. The Amalgamated Company is also expressly permitted to claim Tax refunds/ Tax Credits in respect of any transaction by and between the Amalgamating Company 1 and the Amalgamated Company.

(xxxix) All expenses incurred by the Amalgamating Company 1 and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.

(xl) Upon coming into effect of this Scheme, all Tax compliances under any Tax Laws by the Amalgamating Company 1 on or after Appointed Date shall be deemed to have been made by the Amalgamated Company.

(xli) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, losses brought forward, unabsorbed depreciation, if any, as per the books of accounts, credits, registrations (including without limitation, income Tax, minimum alternate Tax, TDS/TCS, Taxes withheld/paid in foreign country, wealth Tax, service Tax, excise duty, central sales Tax, entry Tax, applicable state value added Tax, customs duty, GST, registrations, etc.) to which the Amalgamating Company 1 is entitled to in terms of applicable Laws, shall be available to and vest in the Amalgamated Company, upon this Scheme coming into effect.

(xlii) The provisions of this Part of the Scheme as they relate to the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act for the purpose of Section 47 and other relevant sections and provisions of the Income Tax Act. If any terms or provisions of this Part of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income Tax Act at a later date, including resulting from an amendment of Law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act shall prevail and this Part of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification shall, however, not affect the other parts of the Scheme.

(xliii) With effect from Appointed Date, the Amalgamated Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for Tax purposes) otherwise admissible to the Amalgamating Company 1, such as under Sections 40, 40A, 43B, etc. of the Income Tax Act / exemption, refunds and/or input Tax credit/ GST, credit for Taxes paid (including MAT, TDS/TCS, income Tax, customs, cess, value added Tax, central sales Tax, service Tax, excise, including advance Tax, self-assessment Tax, dividend distribution Tax, carry forward of accumulated losses, unabsorbed depreciation, foreign Tax credit, etc.) and for matters incidental thereto under the Income Tax Act, central sales Tax, applicable state value added Tax, service Tax laws, local body Tax, entry Tax, excise duty and GST laws, customs duty laws, and other applicable Tax Laws.

Creditors

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

2.1.3. The Amalgamating Company 1 and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, incentives, licenses and certificates which were held or enjoyed by the Amalgamating Company 1. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant Governmental Authorities concerned for information and record purposes.

2.1.4. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2.1.5. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Amalgamating Company 1 into the Amalgamated Company by virtue of Part II of the Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 1 has been a party, including any filings with the relevant Governmental Authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1.

2.2 Business and Property in Trust and Conduct of Business for the Amalgamated Company

2.2.1. With effect from the Appointed Date and up to and including the Effective Date, the Amalgamating Company 1 shall carry on its business with reasonable diligence and except in the ordinary course of business, the Amalgamating Company 1 shall not sell, transfer or otherwise alienate, charge, mortgage, encumber, create a Lien or otherwise deal with or dispose off any of its assets or any part thereof or acquire any assets or business or undertake any financial commitment. The Parties have agreed for the Scheme to record that in the event the Amalgamating Company 1 wants to undertake any action restricted under this Clause 2.2.1, then the Amalgamating Company 1 shall be entitled to undertake such action with prior written consent of the Board of Directors of the Amalgamated Company or pursuant to any pre-existing obligation.

2.2.2. With effect from the Appointed Date and up to and including the Effective Date:

(i) the Amalgamating Company 1 shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company;

(ii) all profits and income accruing or arising to the Amalgamating Company 1, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Amalgamated Company;

(iii) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided for in the books of the Amalgamating Company 1 which arise or accrue to the Amalgamating Company 1 on or after the Appointed Date, shall be deemed to be of the Amalgamated Company;

(iv) all assets and properties comprised in the Amalgamating Company 1 as on the close of business on the date immediately preceding the Appointed Date, whether or not provided for in the books of the Amalgamating Company 1 and all assets and properties relating thereto, which are acquired by the Amalgamating Company 1, on or after the Appointed Date, shall be deemed to be the assets and properties of the Amalgamated Company;

(v) any of the rights, powers, authorities or privileges exercised by the Amalgamating Company 1 shall be deemed to have been exercised by the Amalgamating Company 1 for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company 1 shall be deemed to have been undertaken for and on behalf of and as an agent for the Amalgamated Company; and

(vi) all Taxes (including, without limitation, income Tax, minimum alternate Tax, TDS, sales Tax, GST, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable, if any, by the Amalgamating Company 1 in respect of the operations and/or the profits of the Amalgamating Company 1 before the Appointed Date, shall be on account of the Amalgamating Company 1 and, in so far as it relates to the Tax payment (including, without limitation, income Tax, minimum alternate Tax, TDS, sales Tax, GST, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, in respect of the profits or activities or operation of the Amalgamating Company 1 with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all proceedings, be dealt with accordingly.

2.2.3. Notwithstanding anything to the contrary contained in this Scheme, AMNS PHL shall be entitled, during the pendency of this Scheme, to undertake any corporate action, including restructuring, acquisition, amalgamation, arrangements, change in or reduction of capital structure or reorganization, as may be determined by its Board of Directors.

2.3 Transfer of Authorized Share Capital

2.3.1. Upon this Scheme becoming effective, the authorized share capital (comprising the equity and preference share capital) of the Amalgamating Company 1 shall stand transferred to and be amalgamated/ combined with the authorized share capital of the Amalgamated Company (comprising the equity and preference share capital), without any liability for payment of any additional fees (including fees and charges to the relevant RoC) or stamp duty. The authorized share capital of the Amalgamated Company shall automatically stand increased and divided to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

2.3.2. Upon this Scheme becoming effective and consequent to transfer of the existing authorized share capital of the Amalgamating Company 1 in accordance with this Clause 2.3, the authorized share capital of the Amalgamated Company of INR 8,500,00,00,000 (divided into: (i) 200 equity shares of INR 5,00,000 each; (ii) 29,00,00,000 preference shares of INR 10 each; (iii) 2,00,000 preference shares of INR 1,00,000 each; (iv) 4,000 preference shares of INR 5,00,000 each; and (v) 6,000 preference shares of INR 1,00,00,000 each) shall automatically stand enhanced, reclassified and consolidated without any further act, instrument or deed on the part of the Amalgamating Company 1 to INR 10,500,00,00,000 (divided into (i) 20,400 equity shares of INR 5,00,000 each; (ii) 29,00,00,000 preference shares of INR 10 each; (iii) 2,00,000 preference shares of INR 1,00,000 each; (iv) 4,000 preference shares of INR 5,00,000 each; and (v) 6,990 preference shares of INR 1,00,00,000), and the authorized share capital of the Amalgamated Company as recorded in its memorandum of association shall stand replaced to give effect to such increase.

2.3.3. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company 1 or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then this Clause 2.3 shall automatically stand modified to take into account the effect of such change.

2.3.4. The consent of the shareholders of the Amalgamating Company 1 and the Amalgamated Company to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under Sections 13, 61 or 64 or any other applicable provision of the Act shall be separately required nor shall any additional fees (including fees and charges to the relevant RoC) or stamp duty be payable by the Amalgamated Company.

2.3.5. The stamp duty or registration filing fees paid on the authorized share capital of the Amalgamating Company 1 is permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with Clauses 2.3.1 and 2.3.2 above, and no further demand of additional stamp duty or filing/registration fee shall be raised or made upon the Amalgamated Company by any Governmental Authority in relation to such increase in the authorized share capital of the Amalgamated Company, including by the RoC.

2.4 Objects under the Memorandum of Association

2.4.1. Upon this Scheme becoming effective, the Amalgamated Company shall commence, carry on and be authorized to carry on, the business of the Amalgamating Company 1.

2.4.2. With effect from the Effective Date, without any further acts or deeds on the part of the Amalgamated Company, the main objects of the Amalgamating Company 1 shall be added to the main objects of the Amalgamated Company.

2.4.3. The consent of the shareholders of the Amalgamated Company to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under Sections 13, 14 or any other applicable provision of the Act, shall be separately required for the alteration of the memorandum of association of the Amalgamated Company.

2.5 Consideration

2.5.1. Upon the coming into effect of this Scheme, and in consideration of the amalgamation of the Amalgamating Company 1 into the Amalgamated Company in terms of the Scheme, all the AMNS PSSL Equity Shares, AMNS PSSL Existing NCRPS 1 and AMNS PSSL Existing NCRPS 2 issued by the Amalgamating Company 1 and held by AMNSIPL and/or its nominees shall stand cancelled and extinguished in entirety pursuant to this Scheme, and in lieu thereof, the Amalgamated Company shall, without any further act or deed, issue and allot to AMNSIPL, the shareholder of the Amalgamating Company 1 as on the AMNS PSSL Record Date, the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 of the Amalgamated Company, credited as fully paid-up, in the manner set out in this Clause 2.5.

2.5.2. The Amalgamating Company 1 and the Amalgamated Company have engaged: (a) KPMG Valuation Services LLP to provide a share exchange ratio report; and (b) PwC Business Consulting Services LLP to provide a fairness opinion to the share exchange ratio report. In connection with such engagement, KPMG Valuation Services LLP has issued the AMNS PSSL Share Exchange Report, and PwC Business Consulting Services LLP has issued the AMNS PSSL Fairness Opinion. The Board of Directors of Amalgamating Company and Amalgamated Company have determined the share exchange ratio based on their independent judgment and after taking into consideration the aforesaid AMNS PSSL Share Exchange Report and AMNS PSSL Fairness Opinion in the manner specified herein:

(i) 2 (Two) AMNS PHL Equity Shares 1 (of INR 5,00,000 each fully paid up), 88 (Eight Eight) AMNS PHL CCPS 1 (of INR 5,00,000 each fully paid up) and 117 (One Hundred and Seventeen) AMNS PHL (A) NCRPS 1 (of INR 1,00,00,000 each fully paid up) of the Amalgamated Company for 2,40,84,440 (Two Crore Forty Lakh Eighty Four Thousand Four Hundred and Forty) AMNS PSSL Equity Shares of the Amalgamating Company 1 (of INR 10 each fully paid up);

(ii) 1 (One) AMNS PHL (B) NCRPS 1 of the Amalgamated Company (of INR 1,00,00,000 each fully paid up) for 7,83,940 (Seven Lakh Eighty Three Thousand Nine Hundred and Forty) AMNS PSSL Existing NCRPS 1 (of INR 10 each fully paid up); and

(iii) 1 (One) AMNS PHL (B) NCRPS 1 of the Amalgamated Company (of INR 1,00,00,000 each fully paid up) for 8,58,516 (Eight Lakh Fifty Eight Thousand Five Hundred and Sixteen) AMNS PSSL Existing NCRPS 2 (of INR 10 each fully paid up).

2.5.3. The Amalgamated Company shall not issue any fractional shares in respect of fractional entitlements, if any, arising pursuant to this Clause 2.5, and without any further act or deed, such fractional entitlements shall be aggregated and consolidated, and the number of AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 (as applicable) of the Amalgamated Company corresponding to such aggregated and consolidated fractional entitlements, shall be rounded up to the next whole number for allotment after taking into consideration aggregated and consolidated fractional entitlements up to two decimal places.

2.5.4. It is hereby clarified that the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 shall be deemed to have been issued under the relevant provisions of the Act, including Sections 55 and 62 of the Act, by the Amalgamated Company and received by AMNSIPL on the Effective Date.

2.5.5. The AMNS PSSL Share Exchange Report has been prepared in accordance with the requirements under the Act.

2.5.6. For the purpose of issue and allotment of the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 pursuant to this Clause 2.5, the following terms shall apply:

(i) approval of this Scheme by the shareholders of the Amalgamated Company shall be deemed to constitute due compliance with Section 55, Section 62 and any other applicable provisions of the Act, and the articles of association of the Amalgamated Company, and no other consent shall be required under the Act or the articles of association of the Amalgamated Company, for the issue of the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 to AMNSIPL as a shareholder of the Amalgamating Company 1 under this Scheme and upon the shareholders of the Amalgamated Company approving this Scheme, it shall be deemed that they have given their consent, including under the Act and the articles of association of the Amalgamated Company, to the issue of the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 of the Amalgamated Company to AMNSIPL in accordance with this Scheme;

(ii) the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 proposed to be allotted to AMNSIPL pursuant to this Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Amalgamated Company and shall, subject to the terms of issue of each such security, rank *pari passu* with the existing equity shares and preference shares of the Amalgamated Company, including the rights in respect of dividend and bonus shares, if declared, by the Amalgamated Company on or after the Effective Date; and

(iii) for the purpose of issue and allotment of the AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 to AMNSIPL as a shareholder of the Amalgamating Company 1, the Amalgamated Company shall, if and to the extent required, apply for and obtain the required approvals from the relevant Governmental Authorities.

2.6 Dissolution of the Amalgamating Company 1

Upon Part II of this Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved without being wound up, without any further act or deed.

2.7 Accounting Treatment

In the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company 1

Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard (**"Ind AS"**) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

2.7.1. The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the Amalgamating Company 1, vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of the Amalgamating Company 1.

2.7.2. The identity of the reserves of Amalgamating Company 1 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 1 in the same form and at the carrying amount as appearing in the standalone financial statements of the Amalgamating Company 1.

2.7.3. Pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company 1, if any, appearing in the books of the Amalgamated Company and/or Amalgamating Company 1 shall stand cancelled and there shall be no further obligation in that behalf.

2.7.4. The Amalgamated Company shall recognize the: (i) AMNS PHL Equity Shares 1 and the AMNS PHL CCPS 1 issued by it to the shareholders of Amalgamating Company 1 pursuant to Clause 2.5 of the Scheme at their nominal value as per the requirements of Ind AS; and (ii) AMNS PHL (A) NCRPS 1 and the AMNS PHL (B) NCRPS 1 issued by it to the shareholders of Amalgamating Company 1 pursuant to Clause 2.5 of the Scheme at their fair value as per the requirements of Ind AS.

2.7.5. The surplus, if any, arising after taking the effect of Clause 2.7.1, Clause 2.7.2 and Clause 2.7.3, after adjustment of Clause 2.7.4 shall be transferred to capital reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of Clause 2.7.1, Clause 2.7.2 and Clause 2.7.3, after adjustment of Clause 2.7.4 shall be transferred to capital reserve as the case may be, in the financial statements of the Amalgamated Company.

2.7.6. In case of any difference in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

2.7.7. Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 1, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented. However, if control over the Amalgamating Company

1 and Amalgamated Company came into existence after that date, the prior period information shall be restated only from the date of the control.

2.7.8. For accounting purposes, the Scheme shall be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 1 are completed.

2.7.9. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles.

In the books of the Amalgamating Company 1

2.7.10. As the Amalgamating Company 1 shall stand dissolved without being wound up upon this Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company 1.

2.8 Saving of Concluded Transactions

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Amalgamating Company 1 under Clause 2.1 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company 1 on and after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company 1 in respect thereto as done and executed on behalf of the Amalgamated Company.

PART III

3. AMALGAMATION OF THE AMALGAMATING COMPANY 2 INTO AND WITH THE AMALGAMATED COMPANY 1

3.1 Transfer and Vesting of the Amalgamating Company 2 into and with the Amalgamated Company 1

3.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to the provisions of this Scheme, the Amalgamating Company 2 shall stand amalgamated into the Amalgamated Company 1 and its business shall stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company 1, as a going concern, together with all estates, properties, assets, Contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the assets and liabilities including the estate, properties, rights, claims, title and authorities, benefits and interest of the Amalgamated Company 1 by virtue of and in the manner provided in this Scheme pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

3.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Amalgamating Company 2:

(i) All assets of the Amalgamating Company 2 that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature (including any proceeds of disposal thereof), shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Amalgamated Company 1 and shall become the property of the Amalgamated Company 1 without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable assets of the Amalgamating Company 2, whether present, future or contingent, in possession or reversion, current or non-current, including moveable and fixed plant and machinery, electrical fittings, equipment, installations, tugs, barges, appliances, tools, accessories, power lines, stocks and inventory, packaging items, computers, communication facilities, vehicles, furniture, fixtures and office equipment, including Tax assets, investments in shares and any other securities, mutual funds, trade receivables, actionable claims, earnest monies, receivables, bills, credits, credit notes, outstanding loans and advances, if any (including any proceeds of disposal thereof), recoverable in cash or in kind or for value to be received, bank balances and deposits, Tax Credits and Tax refunds, if any, with Governmental Authorities, incentives of any kind made available pursuant to industrial policies of the government or otherwise, all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, units, warrants and bonds, customers and other Persons, shall, upon the coming into effect of this Scheme and with effect from the Appointed Date, stand transferred to, and vested in, the Amalgamated Company 1 without any notice or other intimation to the debtors or obligors or any other Person. The Amalgamated Company 1 may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of this Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or be held on account of the Amalgamated Company 1 as the Person entitled thereto, to the end and intent that the right of the Amalgamating Company 2 to recover or realise all such debts (including the debts payable by such debtor or obligor or any other Person to the Amalgamating Company 2) stands transferred and assigned to the Amalgamated Company 1 and that appropriate entries should be made in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

(iii) All application monies, advance monies, earnest monies and security and other deposits paid to any Person, including any Governmental Authority, and payments against other entitlements shall stand automatically transferred in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

(iv) All intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights of the Amalgamating Company 2 shall stand transferred to and vested in the Amalgamated Company 1.

(v) All lease and licence agreements entered into by the Amalgamating Company 2 with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Company 2, together with security deposits, shall stand automatically transferred in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 1 shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company 2.

(vi) All immovable properties of the Amalgamating Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company 2, whether freehold or leasehold or otherwise, leave and licenced, tenancies and any other covenants, title, interest or continuing rights in such immoveable assets, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Amalgamated Company 1, without any further act or deed done or being required to be done by the Amalgamating Company 2 and/or the Amalgamated Company 1. The Amalgamated Company 1 shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 1 by the appropriate Governmental Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

(vii) All estate, assets, rights, title, claims, interest, investments and properties of the Amalgamating Company 2 as on the Appointed Date, whether or not included in the books of the Amalgamating Company 2, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situated, which are acquired by the Amalgamating Company 2 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be transferred to and vested in the Amalgamated Company 1 and shall become the assets and properties of the Amalgamated Company 1.

(viii) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate Governmental Authorities in favour of the Amalgamated Company 1, the Amalgamated Company 1 shall be deemed to be authorised to carry on business in the name and style of the Amalgamating Company 2 under the relevant agreement, deed, lease and/or licence, as the case may be, and the Amalgamated Company 1 shall keep a record and account of such transactions.

(ix) For purposes of taking on record the name of the Amalgamated Company 1 in the records of the Governmental Authorities in respect of transfer of immovable properties to the Amalgamated Company 1 pursuant to this Scheme, the Board of Directors of the Amalgamating Company 2 and the Amalgamated Company 1 may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the Amalgamating Company 2 in favour of the Amalgamated Company 1.

(x) All liabilities, including Tax liabilities, and contingent liabilities, loans, debts (secured or unsecured) and borrowings, guarantees, duties, undertakings, inter-corporate deposits, responsibilities and obligations, whether present, future or contingent, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, guarantees, borrowings, obligations and undertakings of the Amalgamating Company 2, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Amalgamated Company 1, along with any charge, encumbrance, Lien or security created in connection therewith, and such liabilities shall be assumed by the Amalgamated Company 1 to the extent they are outstanding as on and from the Appointed Date so as to become, as on and from the Effective Date, the liabilities, debts, duties and obligations of the Amalgamated Company 1 on the same terms and conditions as was applicable to the Amalgamating Company 2, and the Amalgamated Company 1 shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other Person who is a party to any Contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 3.1.2.

(xi) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Amalgamating Company 2, deemed to have been transferred to the Amalgamated Company 1 by virtue of this Scheme, have been discharged by the Amalgamating Company 2 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company 1.

(xii) All reserves, provisions and funds, books, records, files, papers, engineering and process information, software licences (whether proprietary or otherwise), test reports, records of standard operating procedures, computer programs along with their licences, drawings, manuals, data, databases catalogues, quotations, sales and advertising materials, dossiers, product master cards, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of the Amalgamating Company 2 shall stand transferred to the Amalgamated Company 1.

(xiii) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states to the Amalgamating Company 2, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Amalgamated Company 1 with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Amalgamated Company 1 shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Amalgamating Company 2.

(xiv) All rights to use and avail telephone, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services shall stand automatically transferred in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

(xv) The Amalgamated Company 1 shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending Contracts and transactions in the name of the Amalgamating Company 2 to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company 2 to the Amalgamated Company 1 under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company 2 after the Effective Date shall be accepted by the bankers of the Amalgamated Company 1 and credited to the accounts of the Amalgamated Company 1, if presented by the Amalgamated Company 1. Similarly, the banker of the

Amalgamated Company 1 shall honour all cheques issued by the Amalgamating Company 2 for payment after the Effective Date.

(xvi) Any other assets or liabilities not mentioned above shall stand automatically transferred in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Permits

(xvii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, awards, sanctions, certifications, incentives of any kind made available pursuant to industrial policies of the government or otherwise, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Amalgamating Company 2 is a party or to the benefit of which the Amalgamating Company 2 may be entitled to use or which may be required to carry on the operations of the Amalgamating Company 2, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Amalgamated Company 1 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company 1 had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Amalgamated Company 1.

(xviii) Without prejudice to the generality of the Clauses mentioned above, the assets of the Amalgamating Company 2 shall also include all permits, licences and any other approvals, clearances, authorities, quotas, allocations granted to the Amalgamating Company 2, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Amalgamating Company 2) and benefits of all Contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, if any, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all Contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other Contracts, development rights, allocated deferred Tax and all other interest in connection with or in relation to the Amalgamating Company 2 on the Effective Date shall stand transferred to the Amalgamated Company 1 pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

Contracts

(xix) All Contracts, deeds, bonds, agreements (including in connection with Contracts for services), licences, understandings, deeds and instruments, including lease agreements, right to use agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of undertakings, hire and purchase agreements, power purchase agreements, joint venture agreements, investment agreements, panchnamas for right of way and all rights, title, interest, claims and benefits thereunder, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, all insurance policies pertaining to the Amalgamating Company 2 and other instruments to which the Amalgamating Company 2 is a party, or to the benefit of which the Amalgamating Company 2 may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Amalgamated Company 1, and may be enforced effectively by or against the Amalgamated Company 1 as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company 1 had been a party or beneficiary or obligor or obligee thereto or thereunder. The Amalgamated Company 1 will, if required, enter into novation agreements in relation to such Contracts, deeds, bonds, agreements and other instruments.

(xx) All other agreements entered into by the Amalgamating Company 2, in connection with the assets of the Amalgamating Company 2, shall stand automatically transferred in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

(xxi) All legal proceedings, including Tax proceedings, quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Amalgamating Company 2 pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of this Scheme or by anything contained in this Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company 1, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 2. The Amalgamated Company 1 undertakes to have all legal or other proceedings specified in this Clause 3.1.2, initiated by or against the Amalgamating Company 2, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Amalgamated Company 1, as the case may be. Following the Effective Date, the Amalgamated Company 1 may initiate any legal proceeding for and on behalf of the Amalgamating Company 2.

Employees

(xxii) On and from the Appointed Date and with effect from the Effective Date, all the staff and employees of the Amalgamating Company 2 who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company 1, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company 2 and without any interruption of or break in service as a result of the transfer and vesting of the Amalgamating Company 2 to the Amalgamated Company 1.

(xxiii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Company 2, as well as other compensation or benefits, whether in the event of resignation, death, retirement, retrenchment or otherwise, if any, it is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company 2 in relation to such schemes or funds shall become those of the Amalgamated Company 1. Upon this Scheme becoming effective, the Amalgamated Company 1 shall stand substituted for the Amalgamating Company 2 for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Amalgamating Company 2 for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company 1. It is clarified that the services of all employees of the Amalgamating Company 2 transferred to the Amalgamated Company 1 shall be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of Directors of the Amalgamated Company 1, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Amalgamated Company 1 for the erstwhile fund(s) of the Amalgamating Company 2; or (ii) merge the respective pre-existing funds of the Amalgamating Company 2 with other similar funds of the Amalgamated Company 1.

(xxiv) The Amalgamated Company 1 shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Amalgamating Company 2. The Amalgamated Company 1 agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Amalgamating Company 2, if any, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

(xxv) All Intellectual Property Rights of the Amalgamating Company 2 shall stand transferred to and vested in the Amalgamated Company 1.

Inter se Transactions

(xxvi) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Amalgamating Company 2 and the Amalgamated Company 1 shall be considered as intra-party transactions for all purposes.

(xxvii) On and from the Appointed Date and with effect from the Effective Date, there shall be no accrual of income (including exceptional income), interest or expense (including exceptional expense) on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services (including rentals) or any loans, between the Amalgamating Company 2 and the Amalgamated Company 1. For avoidance of doubt, it is hereby clarified that with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Amalgamating Company 2 and the Amalgamated Company 1.

(xxviii) On and from the Appointed Date and with effect from the Effective Date, the Amalgamated Company 1 shall commence, carry on and be authorized to carry on, the business of the Amalgamating Company 2.

(xxix) On and from the Appointed Date and with effect from the Effective Date, any liabilities including on account of rentals, loans, advances and other obligations (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), if any, due or which may at any time in future become due between the Amalgamating Company 2 and the Amalgamated Company 1 shall, *ipso facto*, stand discharged and come to an end and there shall be no liability on that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company 1.

(xxx) All *inter se* Contracts solely between the Amalgamating Company 2 and the Amalgamated Company 1 shall stand cancelled and cease to operate on and from the Appointed Date and with effect from the Effective Date and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company 1.

Borrowing Limits; Corporate Approvals; Past Track Record

(xxxi) Upon coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Amalgamated Company 1 under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Amalgamating Company 2, such limits being incremental to the existing limits of the Amalgamated Company 1.

(xxxii) Any corporate approvals obtained by the Amalgamating Company 2, whether for purposes of compliance or otherwise, shall stand transferred to the Amalgamated Company 1 and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Amalgamated Company 1.

(xxxiii) Upon coming into effect of this Scheme, the past track record of the Amalgamating Company 2, including the profitability, production volumes, experience, credentials, net worth, technical expertise and market share, shall be deemed to be the track record of the Amalgamated Company 1 for all commercial and regulatory purposes, including for the purpose of eligibility, standing, evaluation and participation of the Amalgamated Company 1 in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Taxes

(xxxiv) Any Tax liabilities (including contingent liabilities) of the Amalgamating Company 2 under the Income Tax Act and other Laws dealing with Taxes, as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company 1.

(xxxv) Any Tax assets such as Tax Credits or refunds pertaining to Taxes including consequent to the assessment made in respect of the Amalgamating Company 2 shall also belong to and be received by Amalgamated Company 1. The Amalgamating Company 2 and/or the Amalgamated Company 1 shall undertake due compliances to effect the same.

(xxxvi) All Tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Company 2 pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Amalgamated Company 1. As and from the Effective Date, the Tax proceedings/ appeals shall be continued and enforced by or against the Amalgamated Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company 2. Further, such proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1 or anything contained in this Scheme.

(xxxvii) Tax payments (including without limitation, advance Tax, self-assessment Tax, dividend distribution Tax, MAT, local body Tax, entry Tax, wealth Tax, cess, value added Tax, central sales Tax, excise duties, service Tax, GST and customs duties) whether by way of TDS/TCS, foreign Tax credit, advance Tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Amalgamating Company 2 after the Appointed Date, shall be deemed to be paid by the Amalgamated Company 1 and shall, in all proceedings, be dealt with accordingly. Credit for such Taxes shall be allowed to the Amalgamated Company 1 notwithstanding that certificates or challans for Taxes paid are in the name of the Amalgamating Company 2 and not in the name of the Amalgamated Company 1. Further, any TDS paid by the Amalgamating Company 2 or the Amalgamated Company 1 on transactions with the Amalgamating Company 2 or the Amalgamated Company 1, if any (from Appointed Date to the Effective Date) shall be deemed to be advance Tax paid by the Amalgamated Company 1 and shall, in all proceedings, be dealt with accordingly. TDS certificates, or refunds pertaining to Taxes including consequent to the assessment made in respect of the Amalgamating Company 2, issued in the name of the Amalgamating Company 2 after the Appointed Date, including for which no credit is taken in the accounts, shall also be deemed to have been issued in the name of the Amalgamated Company 1 for income tax purposes under the Income Tax Act. The Amalgamating Company 2 and/or the Amalgamated Company 1 shall undertake due compliances to give effect the same.

(xxxviii) Upon this Scheme becoming effective, the Amalgamated Company 1 (if required) and the Amalgamating Company 2 are expressly permitted to revise its financial statements and Tax returns (including income-tax returns under

Section 170A of the Income Tax Act or otherwise, TDS or TCS returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the Income Tax Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative Tax, and claiming other Tax benefits) and other Tax Laws, including GST law, if required, to give effect to the provisions of this Scheme even if the prescribed time limit for filing or revising such document have lapsed, without incurring any liability on account of interest, penalty or any other sum. The Amalgamated Company 1 is also expressly permitted to claim Tax refunds/ Tax Credits in respect of any transaction by and between the Amalgamating Company 2 and the Amalgamated Company 1.

(xxxix) All expenses incurred by the Amalgamating Company 2 and the Amalgamated Company 1 in relation to the amalgamation of the Amalgâmating Company 2 with the Amalgamated Company 1 as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company 1 in accordance with Section 35DD of the Income Tax Act over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.

(xl) Upon coming into effect of this Scheme, all Tax compliances under any Tax Laws by the Amalgamating Company 2 on or after Appointed Date shall be deemed to have been made by the Amalgamated Company 1.

(xli) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, losses brought forward, unabsorbed depreciation, if any, as per the books of accounts, credits, registrations (including without limitation, income Tax, minimum alternate Tax, TDS/TCS, Taxes withheld/paid in foreign country, wealth Tax, service Tax, excise duty, central sales Tax, entry Tax, applicable state value added Tax, customs duty, GST, registrations, etc.) to which the Amalgamating Company 2 is entitled to in terms of applicable Laws, shall be available to and vest in the Amalgamated Company 1, upon this Scheme coming into effect.

(xlii) The provisions of this Part of the Scheme as they relate to the amalgamation of the Amalgamating Company 2 into and with the Amalgamated Company 1 have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act for the purpose of Section 47 and other relevant sections and provisions of the Income Tax Act. If any terms or provisions of this Part of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income Tax Act at a later date, including resulting from an amendment of Law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act shall prevail and this Part of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification shall, however, not affect the other parts of the Scheme.

(xliii) With effect from Appointed Date, the Amalgamated Company 1 is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for Tax purposes) otherwise admissible to the Amalgamating Company 2, such as under Sections 40, 40A, 43B, etc. of the Income Tax Act / exemption, refunds and/or input tax credit/ GST, credit for Taxes paid (including MAT, TDS/TCS, income Tax, customs, cess, value added

Tax, central sales Tax, service Tax, excise, including advance Tax, self-assessment Tax, dividend distribution Tax, carry forward of accumulated losses, unabsorbed depreciation, foreign Tax credit, etc.) and for matters incidental thereto under the Income Tax Act, central sales Tax, applicable state value added Tax, service Tax laws, local body Tax, entry Tax, excise duty and GST laws, customs duty laws, and other applicable Tax Laws.

Creditors

(xliv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Amalgamating Company 2 and/or other holders of security over the properties of the Amalgamating Company 2, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company 2, as existing immediately prior to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1 and the secured creditors of the Amalgamated Company 1 and/or other holders of security over the properties of the Amalgamated Company 1, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamated Company 1, as existing immediately prior to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1: (a) the secured creditors of the Amalgamating Company 2 and/or other holders of security over the properties of the Amalgamating Company 2, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company 1 and therefore, such assets which are not currently encumbered or under Lien shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company 1; and (b) the secured creditors of the Amalgamated Company 1 and/or other holders of security over the properties of the Amalgamated Company 1, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamating Company 2 and therefore, such assets which are not currently encumbered or under Lien shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company 1.

3.1.3. The Amalgamating Company 2 and/or the Amalgamated Company 1, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, incentives, licenses and certificates which were held or enjoyed by the Amalgamating Company 2. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company 1 pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company 1 shall file appropriate applications/documents with relevant Governmental Authorities concerned for information and record purposes.

3.1.4. The Amalgamated Company 1 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 2 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.1.5. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Amalgamating Company 2 into the Amalgamated Company 1 by virtue of Part III of the Scheme itself, the Amalgamated Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 2 has been a party, including any filings with the relevant Governmental Authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2.

3.2 Business and Property in Trust and Conduct of Business for the Amalgamated Company 1

3.2.1. With effect from the Appointed Date and up to and including the Effective Date, the Amalgamating Company 2 shall carry on its business with reasonable diligence and except in the ordinary course of business, the Amalgamating Company 2 shall not sell, transfer or otherwise alienate, charge, mortgage, encumber, create a Lien or otherwise deal with or dispose off any of its assets or any part thereof or acquire any assets or business or undertake any financial commitment. The Parties have agreed for the Scheme to record that in the event the Amalgamating Company 2 wants to undertake any action restricted under this Clause 3.2.1, then the Amalgamating Company 2 shall be entitled to undertake such action with prior written consent of the Board of Directors of the Amalgamated Company 1 or pursuant to any pre-existing obligation.

3.2.2. With effect from the Appointed Date and up to and including the Effective Date:

(i) the Amalgamating Company 2 shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 1;

(ii) all profits and income accruing or arising to the Amalgamating Company 2, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Amalgamated Company 1;

(iii) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided for in the books of the Amalgamating Company 2 which arise or accrue to the Amalgamating Company 2 on or after the Appointed Date, shall be deemed to be of the Amalgamated Company 1;

(iv) all assets and properties comprised in the Amalgamating Company 2 as on the close of business on the date immediately preceding the Appointed Date, whether or not provided for in the books of the Amalgamating Company 2 and all assets and properties relating thereto, which are acquired by the Amalgamating Company 2, on or after the Appointed Date, shall be deemed to be the assets and properties of the Amalgamated Company 1;

(v) any of the rights, powers, authorities or privileges exercised by the Amalgamating Company 2 shall be deemed to have been exercised by the Amalgamating Company 2 for and on behalf of, and in trust for and as an agent of the Amalgamated Company 1. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company 2 shall be deemed to have been undertaken for and on behalf of and as an agent for the Amalgamated Company 1; and

(vi) all Taxes (including, without limitation, income Tax, minimum alternate Tax, TDS, sales Tax, GST, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable, if any, by the Amalgamating Company 2 in respect of the operations and/or the profits of the Amalgamating Company 2 before the Appointed Date, shall be on account of the Amalgamating Company 2 and, in so far as it relates to the Tax payment (including, without limitation, income Tax, minimum alternate Tax, TDS, sales Tax, GST, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, in respect of the profits or activities or operation of the Amalgamating Company 2 with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Amalgamated Company 1, and, shall, in all proceedings, be dealt with accordingly.

3.2.3. Notwithstanding anything to the contrary contained in this Scheme, AMNS PHL shall be entitled, during the pendency of this Scheme, to undertake any corporate action, including restructuring, acquisition, amalgamation, arrangements, change in or reduction of capital structure or reorganization, as may be determined by its Board of Directors.

3.3 Transfer of Authorized Share Capital

3.3.1. Upon this Scheme becoming effective, the authorized share capital (comprising the equity and preference share capital) of the Amalgamating Company 2 shall stand transferred to and be amalgamated/ combined with the authorized share capital of the Amalgamated Company 1 (comprising the equity and preference share capital), without any liability for payment of any additional fees (including fees and charges to the relevant RoC) or stamp duty. The authorized share capital of the Amalgamated Company 1 shall automatically stand increased and divided to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

3.3.2. Upon this Scheme becoming effective and consequent to transfer of the existing authorized share capital of the Amalgamating Company 2 in accordance with this Clause 3.3, the authorized share capital of the Amalgamated Company 1 of INR 10,500,00,00,000 (divided into: (i) 20,400 equity shares of INR 5,00,000 each; (ii) 29,00,00,000 preference shares of INR 10 each; (iii) 2,00,000 preference shares of INR 1,00,000 each; (iv) 4,000 preference shares of INR 5,00,000 each; and (v) 6,990 preference shares of INR 1,00,00,000) shall automatically stand enhanced, reclassified and consolidated without any further act, instrument or deed on the part of the

Amalgamating Company 2 to INR 10,786,00,00,000 (divided into (i) 22,100 equity shares of INR 5,00,000 each; (ii) 29,00,00,000 preference shares of INR 10 each; (iii) 2,00,000 preference shares of INR 1,00,000 each; (iv) 4,000 preference shares of INR 5,00,000 each; and (v) 7,191 preference shares of INR 1,00,00,000), and the authorized share capital of the Amalgamated Company 1 as recorded in its memorandum of association shall stand replaced to give effect to such increase.

3.3.3. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company 2 or the Amalgamated Company 1 undergoes any change, either as a consequence of any corporate action or otherwise, then this Clause 3.3 shall automatically stand modified to take into account the effect of such change.

3.3.4. The consent of the shareholders of the Amalgamating Company 2 and the Amalgamated Company 1 to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under Sections 13, 61 or 64 or any other applicable provision of the Act shall be separately required nor shall any additional fees (including fees and charges to the relevant RoC) or stamp duty be payable by the Amalgamated Company 1.

3.3.5. The stamp duty or registration filing fees paid on the authorized share capital of the Amalgamating Company 2 is permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company 1 in accordance with Clauses 3.3.1 and 3.3.2 above, and no further demand of additional stamp duty or filing/registration fee shall be raised or made upon the Amalgamated Company 1 by any Governmental Authority in relation to such increase in the authorized share capital of the Amalgamated Company 1, including by the RoC.

3.4 Objects under the Memorandum of Association

3.4.1. Upon this Scheme becoming effective, the Amalgamated Company 1 shall commence, carry on and be authorized to carry on, the business of the Amalgamating Company 2.

3.4.2. With effect from the Effective Date, without any further acts or deeds on the part of the Amalgamated Company 1, the main objects of the Amalgamating Company 2 shall be added to the main objects of the Amalgamated Company 1.

3.4.3. The consent of the shareholders of the Amalgamated Company 1 to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under Sections 13, 14 or any other applicable provision of the Act, shall be separately required for the alteration of the memorandum of association of the Amalgamated Company 1.

3.5 Consideration

3.5.1. Upon the coming into effect of this Scheme, and in consideration of the amalgamation of the Amalgamating Company 2 into the Amalgamated Company 1 in terms of the Scheme, (i) all the AMNS PIL Equity Shares and AMNS PIL Existing NCRPS issued by the Amalgamating Company 2 and held by the shareholders of Amalgamating Company 2 and their nominees (including the AMNS PIL Equity Shares held by the Amalgamated Company 1 pursuant to completion of steps set out in Part II of this Scheme); and (ii) all the securities of the Amalgamated Company 1 held by the Amalgamating Company 2, shall stand cancelled and extinguished in entirety pursuant to this Scheme, and in lieu thereof, the Amalgamated Company 1 shall, without any further act or deed, issue and allot to the AMNS PIL Eligible Shareholders, as on the AMNS PIL Record Date, the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2, credited as fully paid-up, in the manner set out in this Clause 3.5.

3.5.2. The Amalgamating Company 2 and the Amalgamated Company 1 have engaged: (a) KPMG Valuation Services LLP to provide a share exchange ratio report; and (b) PwC Business Consulting Services LLP to provide a fairness opinion to the share exchange ratio report. In connection with such engagement, KPMG Valuation Services LLP has issued the AMNS PIL Share Exchange Report, and PwC Business Consulting Services LLP has issued the AMNS PIL Fairness Opinion. The Board of Directors of Amalgamating Company 2 and Amalgamated Company 1 have determined the share exchange ratio based on their independent judgment and after taking into consideration the aforesaid AMNS PIL Share Exchange Report and the AMNS PIL Fairness Opinion in the manner specified herein:

(i) 4 (Four) AMNS PHL Equity Shares 2 (of INR 5,00,000 each fully paid up), 175 (One Hundred and Seventy Five) AMNS PHL CCPS 2 (of INR 5,00,000 each fully paid up) and 248 (Two Hundred and Forty Eight) AMNS PHL (A) NCRPS 2 (of INR 1,00,00,000 each fully paid up) of the Amalgamated Company 1 for 34,06,828 (Thirty Four Lakh Six Thousand Eight Hundred and Twenty Eight) AMNS PIL Equity Shares of the Amalgamating Company 2 (of INR 10 each fully paid up) to the AMNS PIL Resident Shareholders;

(ii) 4 (Four) AMNS PHL Equity Shares 2 (of INR 5,00,000 each fully paid up) and 267 (Two Hundred and Sixty Seven) AMNS PHL CCPS 2 (of INR 5,00,000 each fully paid up) of the Amalgamated Company 1 for 34,06,828 (Thirty Four Lakh Six Thousand Eight Hundred and Twenty Eight) AMNS PIL Equity Shares of the Amalgamating Company 2 (of INR 10 each fully paid up) to the AMNS PIL Non-Resident Shareholders; and

(iii) 1 (One) AMNS PHL (B) NCRPS 2 of the Amalgamated Company 1 (of INR 1,00,00,000 each fully paid up) for 9,07,799 (Nine Lakh Seven Thousand Seven Hundred and Ninety Nine) AMNS PIL Existing NCRPS of the Amalgamating Company 2 (of INR 10 each fully paid up).

3.5.3. In accordance with the provisions of the FEMA (which does not expressly permit the issue of non-convertible redeemable preference shares against equity shares to non-residents), the AMNS PIL Non-Resident Shareholders shall only be issued and allotted the AMNS PHL Equity Shares 2 and AMNS PHL CCPS 2 in the ratio mentioned in Clause 3.5.2(ii) above as consideration for the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1.

3.5.4. The Amalgamated Company 1 shall not issue any fractional shares in respect of fractional entitlements, if any, arising pursuant to this Clause 3.5, and without any further act or deed, such fractional entitlements shall be aggregated and consolidated, and the number of AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, and the AMNS PHL CCPS 2 (as applicable) of the Amalgamated Company 1 corresponding to such aggregated and consolidated fractional entitlements, shall be rounded up to the next whole number for allotment after taking into consideration aggregated and consolidated fractional entitlements up to two decimal places ("**AMNS PHL Securities**"). The AMNS

PHL Securities shall, without any further application, act, instrument or deed, be allotted to the Trust (*as defined below*) who shall hold the AMNS PHL Securities in trust for the benefit of and on behalf of all the shareholders entitled to fractional shares (**"Fractional Entitlees"**), with the express understanding that the Trust shall sell such shares at the price determined as per the AMNS PIL Share Exchange Report and in such manner and to such person as may be determined by the Board of Directors of the Amalgamated Company 2, within 60 (sixty) days from the date of approval of the forms filed by the Amalgamating Companies and AMNS PHL with the relevant RoC containing certified copy(ies) of the order of the Tribunal sanctioning the Scheme. The net sale proceeds of AMNS PHL Securities, after deduction of applicable expenses and Taxes, shall be distributed by the Trust, through recognized banking channels, to the Fractional Entitlees in proportion to their respective fractional entitlements. The Board of Directors of Amalgamated Company 2 may approve any other method for allotment of AMNS PHL Securities and/or distribution of net sale proceeds of AMNS PHL Securities, as it may, in its absolute discretion, deem fit.

For the purposes of Clause 3.5.4, the term **"Trust"** shall mean a trust, having an independent trustee, constituted for the purposes of receiving the AMNS PHL Securities from the Amalgamated Company 1 for the benefit of and on behalf of the Fractional Entitlees, selling the AMNS PHL Securities, distributing the net sale proceeds of AMNS PHL Securities, after deduction of applicable expenses and Taxes, and undertaking any other related and other matters (including Clause 3.5.5) mentioned in this Scheme.

3.5.5. To the extent the net sale proceeds of the AMNS PHL Securities in accordance with Clause 3.5.4 above are payable to the AMNS PIL Non-Resident Shareholders, such AMNS PIL Non-Resident Shareholders, the Amalgamated Company 1 and the Trust shall comply with the provisions of the FEMA, and the Amalgamated Company 1 and the Trust may seek any information from such AMNS PIL Non-Resident Shareholders to comply with the provisions of the FEMA.

3.5.6. For the purposes of Clauses 3.5.4, the Amalgamated Company 2 shall publish a process document: (i) on its website; (ii) in an English newspaper; and (iii) in a vernacular newspaper having wide circulation in the area of the registered offices of the Amalgamating Company 2 and Amalgamated Company 2 informing the Fractional Entitlees about the manner in which they can claim their share of monies. Any money which remains unpaid or unclaimed, for any reason whatsoever, for a period of seven (7) years from the date of transfer of monies into the bank account opened for the purpose of distribution of monies to Fractional Entitlees pursuant to Clause 3.5 shall be transferred to the Investor Education and Protection Fund established under Section 125 of the Act.

3.5.7. The Amalgamated Company 1 shall not issue any fractional shares in respect of fractional entitlements, if any, arising pursuant to this Clause 3.5 in connection with issue and allotment of AMNS PHL (B) NCRPS 2, and without any further act or deed, such fractional entitlements shall be aggregated and consolidated, and the number of AMNS PHL (B) NCRPS 2 of the Amalgamated Company 1 corresponding to such aggregated and consolidated fractional entitlements, shall be rounded up to the next whole number for allotment after taking into consideration aggregated and consolidated fractional entitlements up to two decimal places.

3.5.8. It is hereby clarified that the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 shall be deemed to have been issued under the relevant provisions of the Act, including Sections 55 and 62 of the Act, by the Amalgamated Company 1 and received by AMNS PIL Eligible Shareholders on the Effective Date.

3.5.9. The AMNS PIL Share Exchange Report has been prepared in accordance with the requirements under the Act.

3.5.10. For the purpose of issue and allotment of the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 to AMNS PIL Eligible Shareholders pursuant to this Clause 3.5, the following terms shall apply:

(i) approval of this Scheme by the shareholders of the Amalgamated Company 1 shall be deemed to constitute due compliance with Section 55, Section 62 and any other applicable provisions of the Act, and the articles of association of the Amalgamated Company 1, and no other consent shall be required under the Act or the articles of association of the Amalgamated Company 1, for the issue of the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 to AMNS PIL Eligible Shareholders under this Scheme and upon the shareholders of the Amalgamated Company 1 approving this Scheme, it shall be deemed that they have given their consent, including under the Act and the articles of association of the Amalgamated Company 1, to the issue of the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 of the Amalgamated Company 1 to AMNS PIL Eligible Shareholders in accordance with this Scheme;

(ii) the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 proposed to be allotted to AMNS PIL Eligible Shareholders pursuant to this Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Amalgamated Company 1 and shall, subject to the terms of issue of each such security, rank pari passu with the existing equity shares and preference shares of the Amalgamated Company 1, including the rights in respect of dividend and bonus shares, if declared, by the Amalgamated Company 1 on or after the Effective Date.

3.5.11. For the purpose of consolidation of entitlement to fractional shares pursuant to this Clause 3.5, the following terms shall apply:

(i) approval of this Scheme by the shareholders of the Amalgamating Company 2 shall be deemed to constitute due compliance with applicable provisions of the Act and the articles of association of the Amalgamating Company 2, and no other consent shall be required under the Act or the articles of association of the Amalgamating Company 2, for the consolidation of shares of the Fractional Entitlees, allotment of AMNS PHL Securities to the Trust and eventual sale of AMNS PHL Securities and distribution of proceeds to the Fractional Entitlees, and upon the shareholders of the Amalgamating Company 2 approving this Scheme, it shall be deemed that they have given their consent, including under the Act and the articles of association of the Amalgamating Company 2, to such consolidation, allotment, sale and distribution of proceeds in accordance with this Scheme; and

(ii) such consolidation, allotment, sale and distribution of proceeds shall be effected as an integral part of this Scheme and the order of the NCLT sanctioning this Scheme shall be deemed to be an order confirming such cancellation, allotment, sale and distribution of proceeds.

3.5.12. For the purpose of issue and allotment of the AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 to AMNS PIL Eligible Shareholders and the payment of net sale proceeds to the Fractional Entitlees, the Amalgamated Company 1 shall, if and to the extent required, apply for and obtain the required approvals from the relevant Governmental Authorities.

3.6 Dissolution of the Amalgamating Company 2

Upon Part III of this Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved without being wound up, without any further act or deed.

3.7 Accounting Treatment

In the books of the Amalgamated Company 1 in respect of the amalgamation of the Amalgamating Company 2

Notwithstanding anything else contained in the Scheme, the Amalgamated Company 1 shall account for the amalgamation of the Amalgamating Company 2 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

3.7.1. The Amalgamated Company 1 shall record the assets, liabilities and reserves, if any, of the Amalgamating Company 2, vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of the Amalgamating Company 2.

3.7.2. The identity of the reserves of Amalgamating Company 2 shall be preserved and the Amalgamated Company 1 shall record the reserves of the Amalgamating Company 2 in the same form and at the carrying amount as appearing in the standalone financial statements of the Amalgamating Company 2.

3.7.3. Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1, the inter-company balances between the Amalgamated Company 1 and the Amalgamating Company 2, if any, appearing in the books of the Amalgamated Company 1 and/or Amalgamating Company 2 shall stand cancelled and there shall be no further obligation in that behalf.

3.7.4. Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1, (i) the AMNS PIL Equity Shares held by Amalgamated Company 1 pursuant to Part II of this Scheme; and (ii) the securities of the Amalgamated Company 1 held by the Amalgamating Company 2, shall stand cancelled and there shall be no further obligation in that behalf.

3.7.5. The Amalgamated Company 1 shall recognize the: (i) AMNS PHL Equity Shares 2 and the AMNS PHL CCPS 2 issued by it to the shareholders of Amalgamating Company 2 pursuant to Clause 3.5 of the Scheme at their nominal value as per the requirements of Ind AS; and (ii) AMNS PHL (A) NCRPS 2 and the AMNS PHL (B) NCRPS 2 issued by it to the shareholders of Amalgamating Company 2 pursuant to Clause 3.5 of the Scheme at their fair value as per the requirements of Ind AS.

3.7.6. The surplus, if any, arising after taking the effect of Clause 3.7.1, Clause 3.7.2, Clause 3.7.3 and Clause 3.7.4, after adjustment of Clause 3.7.5 shall be transferred to capital reserve in the financial statements of the Amalgamated Company 1. The deficit, if any, arising after taking the effect of Clause 3.7.1, Clause 3.7.2, Clause 3.7.3, Clause 3.7.4, and after adjustment of Clause 3.7.5 and existing credit balance of capital reserve in Amalgamating Company 2 shall be transferred to capital reserve, as the case may be, in the financial statements of the Amalgamated Company 1.

3.7.7. In case of any difference in accounting policy between the Amalgamating Company 2 and the Amalgamated Company 1, the accounting policies followed by the Amalgamated Company 1 shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

3.7.8. Comparative financial information in the financial statements of the Amalgamated Company 1 shall be restated for the accounting impact of the amalgamation of the Amalgamating Company 2, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented. However, if control over the Amalgamating Company 2 and Amalgamated Company 1 came into existence after that date, the prior period information shall be restated only from the date of the control.

3.7.9. For accounting purposes, the Scheme shall be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 2 are completed.

3.7.10. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles.

In the books of the Amalgamating Company 2

3.7.11. As the Amalgamating Company 2 shall stand dissolved without being wound up upon this Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company 2.

3.8 For the purposes of Clause 3.7.6, it is clarified that upon the approval of this Scheme by the shareholders and the creditors of the Amalgamating Company 2 and Amalgamated Company 1 under Sections 230 to 232 read with Section 66 of the Act, the shareholders and the creditors of the Amalgamating Company 2 and Amalgamated Company 1 shall be deemed to have approved this Scheme in entirety under all applicable provisions of the Act and that no separate approval from any shareholders or the creditors of the Amalgamating Company 2 and Amalgamated Company 1 shall be required, and the Amalgamated Company 2 shall not be required to add "and reduced" as a suffix to its name.

3.9 Saving of Concluded Transactions

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Amalgamating Company 2 under Clause 3.1 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company 2 on and after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 1 accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company 2 in respect thereto as done and executed on behalf of the Amalgamated Company 1.

PART IV

4. GENERAL TERMS AND CONDITIONS

4.1 Sequence of Events

4.1.1. The following shall be deemed to have occurred on the Effective Date and become effective and operative only in the sequence and in the order set out below:

(i) filing of certified copies of the Judgment(s) of the Tribunal with the relevant RoC by the Amalgamating Company 1 and the Amalgamated Company pursuant to which the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company in accordance with Part II of this Scheme shall become effective;

(ii) transfer of the authorized share capital of the Amalgamating Company 1 to the Amalgamated Company and consequential increase in, reclassification and consolidation of the authorised share capital of the Amalgamated Company in accordance with Part II of this Scheme;

(iii) amendment to the objects clause of the Amalgamated Company specified in its memorandum of association in a manner that upon this Scheme becoming effective, the Amalgamated Company shall commence, carry on and be authorized to carry on, the business of the Amalgamating Company 1;

(iv) cancellation of the AMNS PSSL Equity Shares issued by the Amalgamating Company 1 to AMNSIPL and/or its nominee pursuant to Part II of this Scheme;

(v) issue and allotment of fully paid-up AMNS PHL Equity Shares 1, AMNS PHL (A) NCRPS 1, AMNS PHL (B) NCRPS 1 and the AMNS PHL CCPS 1 of the Amalgamated Company to AMNSIPL in accordance with Part II of this Scheme;

(vi) dissolution of the Amalgamating Company 1 without winding-up;

(vii) filing of certified copies of the Judgment(s) of the Tribunal with the relevant RoC by the Amalgamating Company 2 and the Amalgamated Company 1 pursuant to which the amalgamation of the Amalgamating Company 2 into and with the Amalgamated Company 1 in accordance with Part III of this Scheme shall become effective;

(viii) transfer of the authorized share capital of the Amalgamating Company 2 to the Amalgamated Company 1 and consequential increase in, reclassification and consolidation of the authorised share capital of the Amalgamated Company 1 in accordance with Part III of this Scheme;

(ix) amendment to the objects clause of the Amalgamated Company 1 specified in its memorandum of association in a manner that upon this Scheme becoming effective, the Amalgamated Company 1 shall commence, carry on and be authorized to carry on, the business of the Amalgamating Company 2;

(x) cancellation of the: (a) AMNS PIL Equity Shares issued by the Amalgamating Company 2 to its shareholders and their nominees and the Amalgamated

Company 1 (pursuant to Part II to this Scheme); and (b) securities of the Amalgamated Company 1 held by the Amalgamating Company 2, in each case pursuant to Part III of this Scheme;

(xi) issue and allotment of fully paid-up AMNS PHL Equity Shares 2, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 2 and the AMNS PHL CCPS 2 of the Amalgamated Company 1 to the AMNS PIL Eligible Shareholders in accordance with Part III of this Scheme;

(xii) dissolution of the Amalgamating Company 2 without winding-up; and

(xiii) payment to Fractional Entitlees as per Clause 3.5.4 of this Scheme.

4.2 Conduct of Business until the Effective Date

4.2.1. Until the Effective Date:

(i) each of the Amalgamating Companies shall maintain and preserve its properties and assets in good working order and condition consistent with past practice, subject to normal wear and tear;

(ii) each of the Amalgamating Companies shall conduct its operations in the ordinary course with reasonable diligence and business prudence and materially in compliance with applicable Law;

(iii) each of the Amalgamating Companies shall continue to manage its working capital in the ordinary course and consistent with past practice;

(iv) all profits and income accruing to the Amalgamating Companies and losses and expenditure incurred by it (including Taxes), for the period from the Appointed Date based on the accounts of each of the Amalgamating Companies shall, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company; and

(v) any of the rights, powers, authorities, privileges, attached, related or pertaining to each of the Amalgamating Companies shall be deemed to have been exercised by each of the Amalgamating Companies for and on behalf of, and in trust for and as an agent of the Amalgamated Company.

4.2.2. AMNS PHL shall apply and obtain a prior approval of the Gujarat Maritime Board for the purposes of this Scheme and the license obtained by AMNS PHL from the Gujarat Maritime Board shall continue to be vested in AMNS PHL after the coming into effect of this Scheme.

4.3 Validity of Existing Resolutions

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the resolutions of each of the Amalgamating Companies, as are considered necessary by the Board of Directors of AMNS PHL and which are validly subsisting, shall be considered as resolutions of AMNS PHL. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then such limits, as are considered necessary by the Board of Directors of AMNS PHL, shall be added to the limits, if any, under such similar resolutions passed AMNS PHL.

4.4 Modification or Amendment to the Scheme

4.4.1. The Parties, through their respective Board of Directors or such other person or persons, as the respective Boards of Directors may authorize, including any committee or sub-committee thereof, may consent to any modification of or amendment to this Scheme or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose. The Parties, acting through their respective authorized representatives, shall be authorized to take all such steps as may be necessary, desirable or appropriate to resolve any difficulties or questions, whether by reason of any direction or order of the Tribunal or of any other Governmental Authority or otherwise arising out of, or under, or by virtue of this Scheme and/or any matter concerned or connected therewith.

4.4.2. If any provision in this Scheme shall be held to be illegal, invalid or unenforceable, in whole or in part under applicable Law, then such part shall apply with whatever deletion or modification is necessary so that such part is legal, valid and enforceable.

4.5 Costs and Expenses

All costs, charges, Taxes including stamp duty payable upon the adjudication of the final order of the Tribunal sanctioning the Scheme, duties, levies and all other expenses, if any (save as expressly agreed otherwise), arising out of or in relation to this Scheme, or incurred by any of the Parties in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by AMNS PHL.

4.6 Applications to the Tribunal

The Parties shall make applications and/or petitions under Sections 230 to 232 read with Section 55, Section 66 of the Act and other applicable provisions of the Act to the Tribunal for sanction of this Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

4.7 Conditions Precedent

4.7.1. Unless otherwise decided (or waived) by the relevant Parties, this Scheme is and shall be conditional upon and subject to the following conditions precedent:

(i) Approval of the Tribunal. The Scheme shall have been approved / sanctioned by the Tribunal either on terms as originally approved by the Parties, or subject to such modifications as may be approved by the Tribunal, which shall be in a form and substance acceptable to the Parties, each acting reasonably and in good faith;

(ii) Shareholders' and Creditors' Approval. The Scheme shall have been approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Parties in accordance with the Act. Without prejudice to other provisions of this Scheme, it is clarified that upon the approval of this Scheme by the shareholders and the creditors of the Amalgamating Companies and AMNS PHL under Sections 230 to 232 read with Section 55, Section 66 of the Act, the shareholders and the creditors of the Amalgamating Companies and AMNS PHL shall be deemed to have approved this Scheme in entirety under all applicable provisions of the Act and other applicable Laws and that no separate approval from any shareholders or the creditors of the Amalgamating Companies and AMNS PHL shall be required;

(iii) No Injunctions or Restraints; Illegality. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Judgment that is in effect and restrains, enjoins, prohibits or otherwise makes illegal consummation of the transactions contemplated under this Scheme;

(iv) Filings. Certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme shall have been filed with the RoC by the respective Parties; and

(v) Third-Party Approvals. The Scheme and any matter incidental thereto being approved by the Governmental Authorities, as may be required by applicable Law.

4.8 Effect of Non-Receipt of Approvals; Withdrawal

4.8.1. In the event the conditions precedent to this Scheme set out in Clause 4.7 above are not satisfied and/ or this Scheme is not confirmed / sanctioned by the Tribunal, this Scheme shall become null and void and shall stand revoked, cancelled and be of no effect. Except as agreed in writing among the Parties, no rights or liabilities whatsoever shall accrue to, or be incurred by, the Parties or their respective shareholders or creditors or employees or any other Person.

4.8.2. The Parties, acting through their respective Boards of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

4.9 Severability

4.9.1. If any provision in this Scheme shall be held to be illegal, invalid or unenforceable, in whole or in part under applicable Law, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme.

4.9.2. Further, if the deletion of such part of this Scheme causes this Scheme to become materially adverse to the Parties, then, in such case the Parties may amend this Scheme in a manner as will best preserve the benefits and obligations of the Parties under this Scheme.

SCHEDULE I

TERMS OF AMNS PHL CCPS 1 AND AMNS PHL CCPS 2

1.	Issuer Company	AMNS Ports Hazira Limited
2.	Nature of Security	Class A Compulsorily Convertible Preference Shares (**"Class A CCPS"**)
3.	Face Value	INR 5,00,000 (Indian Rupees Five Lakh) each
4.	Listing	Unlisted Class A CCPS
5.	Dividend/ Coupon	0.01% per annum, subject to deduction of taxes at source, if applicable.
6.	Voting rights	Class A CCPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013, as amended.
7.	Tenure	Class A CCPS shall have a term of 30 years, commencing from the date of allotment by the Issuer Company.
8.	Conversion	Class A CCPS shall be convertible into equity shares at the option of the holder at any time during the term from the date of allotment.
9.	Conversion ratio of Class A CCPS	Each Class A CCPS shall be compulsorily convertible into equity shares in the ratio of 1:1.
10.	Settlement	If not converted earlier, at the end of the term, Class A CCPS shall be mandatorily converted into equity shares in accordance with the conversion ratio set out in Clause 9 above.
11.	Dividend	The dividend payment to holders of Class A CCPS shall be non-cumulative in nature.
12.	Taxes	Issuer Company shall withhold applicable taxes on dividend and dividend shall be paid net of applicable taxes.
13.	Governing Law	Class A CCPS shall be governed by and construed in accordance with the laws of India.
14.	Disputes	Any disputes in relation to Class A CCPS shall be settled as per the Arbitration and Conciliation Act, 1996.

SCHEDULE II

TERMS OF AMNS PHL (A) NCRPS 1, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 1 and AMNS PHL (B) NCRPS 2

1.	Issuer Company	AMNS Ports Hazira Limited
2.	Nature of Security	Non-Convertible Redeemable Preference Shares (**"NCRPS"**)
3.	Face Value	INR 1,00,00,000 (Indian Rupees One Crore) each
4.	Issue price	NCRPS shall be issued at par.
5.	Dividend/ Coupon	0.01% per annum, subject to deduction of taxes at source, if applicable.
6.	Voting rights	NCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013, as amended.
7.	Security	NCRPS shall be unsecured.
8.	Tenure	Subject to applicable law, the NCRPS shall be mandatorily redeemable at the end of 20 years from the date of issuance.
9.	Redemption	Holder of NCRPS shall have option to redeem the shares at any time before the maturity date. NCRPS shall be redeemed at a premium which shall provide an internal rate of return of 7.55% per annum from the date of issue of NCRPS until the redemption date. Arrears of dividend, if any, shall be payable along with the redemption of NCRPS.
10.	Dividend	The dividend payment to holders of NCRPS shall be cumulative in nature.
11.	Taxes	Issuer Company shall withhold applicable taxes on dividend and dividend shall be paid net of applicable taxes.
12.	Liquidation Preference	In the event of a dissolution or winding up of the Issuer Company, the proceeds available for distribution to the shareholders of the Issuer Company shall be distributed such that the holder of the NCRPS shall be entitled to receive in respect of all the NCRPS then held by it, in preference to any distribution of any assets to holders of equity shares of the Issuer Company, the redemption amount (including arrears of preference dividend, if any).
13.	Conversion	NCRPS shall not be convertible into equity shares.
14.	Transferability	Non-transferable, other than with the mutual agreement of the Issuer Company and the holder of the NCRPS.
15.	Listing	NCRPS shall not be listed on any of the stock exchanges, unless required by extant regulations.
16.	Participation in surplus assets and profits	NCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Issuer Company.
17.	Participation in surplus funds	NCRPS shall be non-participating in the surplus funds.
18.	Governing Law	NCRPS shall be governed by and construed in accordance with the laws of India.
19.	Disputes	Any disputes in relation to NCRPS shall be settled as per the Arbitration and Conciliation Act, 1996.

Annexure 2

AMNS Ports Hazira Limited

Provisional Balance Sheet as at February 28, 2026

(Rs. in crores)

	Particulars	As at February 28, 2026	As at March 31, 2025
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	2,023.47	2,074.49
	(b) Capital work-in-progress	340.03	48.93
	(c) Right-of-use assets	66.17	77.06
	(d) Financial assets		
	(i) Investment in subsidiaries	1,374.50	417.22
	(e) Other Non current assets	49.34	58.56
	Total non-current assets	**3,853.51**	**2,676.26**
	Current assets		
	(a) Inventories	34.06	28.77
	(b) Financial assets		
	(i) Investments	29.75	503.00
	(ii) Trade receivables	331.98	574.11
	(iii) Cash and cash equivalents	2.26	0.57
	(iv) Bank balance other than cash and cash equivalents	6.03	6.03
	(v) Other financial assets	1.89	4.52
	(c) Other current assets	18.43	25.01
	Total current assets	**424.40**	**1,142.01**
	Total Assets	**4,277.91**	**3,818.27**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity share capital	7.55	7.55
	(b) Other equity	3,046.52	2,739.68
	Total equity	**3,054.07**	**2,747.23**
	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	803.64	803.64
	(ii) Lease liabilities	68.37	77.62
	(b) Provisions	3.16	0.85
	(c) Deferred Tax Liability (Net)	145.88	71.31
	Total non-current liabilities	**1,021.05**	**953.42**
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	6.22	4.73
	Total outstanding dues of creditors other than micro enterprises and small enterprises	78.33	38.42
	(ii) Lease liabilities	10.21	9.55
	(iii) Other financial liabilities	74.13	38.46
	(b) Provisions	8.67	8.80
	(c) Current tax liabilities (Net)	23.63	15.75
	(d) Other current liabilities	1.60	1.91
	Total current liabilities	**202.79**	**117.62**
	Total Liabilities	**1,223.84**	**1,071.04**
	Total equity and liabilities	**4,277.91**	**3,818.27**

AMNS Ports Hazira Limited
Provisional Statement of Profit and Loss for the period ended February 28, 2026

(Rs. in crores)

	Particulars	For the period ended February 28, 2026	For the year ended March 31, 2025
I	Revenue from operations	1,073.53	1,051.68
II	Other income	69.91	309.98
III	**Total Income (I + II)**	**1,143.44**	**1,361.66**
IV	**Expenses:**		
	(a) Operations & Maintenance expense	445.28	423.75
	(b) Employee benefits expense	35.13	26.60
	(c) Other expenses	45.15	33.47
	(d) Depreciation and amortisation expense	72.05	78.65
	(e) Finance costs	74.19	124.99
V	**Total Expenses**	**671.80**	**687.46**
VI	**Profit before tax (III-V)**	**471.64**	**674.20**
VII	**Tax expense/(benefit)**		
	(a) Current tax	93.97	137.90
	(b) Adjustment of Tax relating to earlier periods	(3.74)	(1.42)
	(c) Deferred tax/ MAT Credit Entitlement	74.57	47.85
		164.80	**184.33**
VIII	**Profit for the year (VI-VII)**	**306.84**	**489.87**
	Other comprehensive income		
(i)	Items that will not be reclassified to profit or loss after subsequent period		
	(a) Remeasurement Gains on defined benefit plan	-	(0.80)
	(b) Gain /(loss)on Equity Instruments designated through OCI	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	0.28
IX	**Total other comprehensive income (i+ii)**	**-**	**(0.52)**
X	**Total comprehensive income for the year (VIII+IX)**	**306.84**	**489.35**

Annexure 3

AMNS Ports Shared Services Private Limited

Provisional Balance Sheet as at February 28, 2026

(Rs. in crores)

	Particulars	Notes	As at February 28, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-current assets			
	(a) Financial assets			
	Investments	6	795.36	795.36
	Total non-current assets		**795.36**	**795.36**
	Current assets			
	(a) Financial assets			
	(i) Trade receivables	7	14.67	1.88
	(ii) Investments	8	233.10	225.56
	(iii) Cash and cash equivalents	9	4.73	1.23
	(iv) Bank balance other than cash and cash equivalents	10	-	-
	(v) Other financial assets	11	-	-
	(b) Other current assets	12	0.01	0.07
	(c) Current Tax assets	13	0.67	0.92
	Total current assets		**253.19**	**229.66**
	Total Assets		**1,048.55**	**1,025.02**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	14	288.95	0.01
	(b) Other equity	15	(262.58)	104.73
	Total equity		**26.37**	**104.74**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	16	1,006.76	914.97
	(b) Provisions	17	0.12	0.05
	Total non-current liabilities		**1,006.89**	**915.02**
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	18	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18	15.18	5.08
	(ii) Other Financial liabilities	19	-	0.10
	(b) Provisions	20	0.04	0.00
	(c) Other current liabilities	21	0.07	0.08
	Total current liabilities		**15.29**	**5.26**
	Total Liabilities		**1,022.18**	**920.28**
	Total equity and liabilities		**1,048.55**	**1,025.02**
	Summary of significant accounting policies	3		

The accompanying notes are integral part of the financial statements.

In terms of our report attached

For DATA & CO	**For and on behalf of the Board of Directors o**	
Chartered Accountants	**AMNS Ports Shared Services Private Limited**	
Firm Registration Number :105013W		
Lokesh Khadaria	**Amit Harlalka**	**Keiji Kubota**
Partner	Director	Director
Membership No:- 107691	DIN: 08710525	DIN: 10097469
Place: Mumbai	Place: Mumbai	
Date:	Date:	

AMNS Ports Shared Services Private Limited

Provisional Profit and Loss for the period ended February 28, 2026

(Rs. in crores)

	Particulars	Notes	For the period ended February 28, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	28.60	28.10
II	Other income	23	11.94	19.00
III	**Total Income (I + II)**		**40.54**	**47.10**
IV	**Expenses:**			
	(a) Operations & Maintenance expense	24	24.18	24.00
	(b) Employee benefits expense	25	1.83	1.53
	(c) Other expenses	26	0.43	0.49
	(d) Finance costs	27	91.85	90.62
V	**Total Expenses**		**118.29**	**116.64**
VI	**Profit before tax (III-V)**		**(77.75)**	**(69.54)**
VII	**Tax expense:**			
	(a) Current tax	35	0.66	0.52
	(b) Adjustment of Tax relating to earlier periods	35	0.02	0.01
			0.68	**0.53**
VIII	**Profit for the year (VI-VII)**		**(78.44)**	**(70.07)**
	Other comprehensive (loss)/ income			
	Items that will not be reclassified to profit or loss after subsequent period			
	(a) Remeasurement Gains /(loss on defined benefit plan)		-	(0.01)
IX	**Total other comprehensive (loss)/ income**		**-**	**(0.01)**
X	**Total comprehensive income/ (loss) for the year (VIII) + (IX)**		**(78.44)**	**(70.08)**

The accompanying notes are integral part of the financial statements.

In terms of our report attached
For DATA & CO
Chartered Accountants
Firm Registration Number :105013W

For and on behalf of the Board of Directors of
AMNS Ports Shared Services Private Limited

Lokesh Khadaria
Partner
Membership No:- 107691

Amit Harlalka
Director
DIN: 08710525

Keiji Kubota
Director
DIN: 10097469

Place: Mumbai
Date:

Place: Mumbai
Date:

AMNS Ports Shared Services Private Limited

Provisional Statement of Changes in Equity for the period ended February 28, 2026

A. Equity share capital **(Rs. in crores)**

Particulars	Amount
Balance as at April 01, 2024	**0.01**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**0.01**
Changes in equity share capital during the year	-
Conversion from CCD	288.94
Balance as at February 28, 2025	**288.95**

B. Other equity **(Rs. in crores)**

Particulars	Equity Component of Compulsory Convertible Cumulative Participating Preference shares	Equity Component of Compulsory Convertible Debentures	Retained earnings	Other Comprehensive income	Total
				Remeasurement of defined benefit plans	
Balance as at April 01, 2024	**0.00**	**288.89**	**(114.01)**	**(0.06)**	**174.82**
Profit / (Loss) for the year	-	-	(70.07)	-	(70.07)
Other comprehensive income for the year (net of income tax)	-	-	-	(0.01)	(0.01)
Total comprehensive income for the year	0.00	288.89	(184.08)	(0.07)	104.74
Interest on Compulsory Convertible Debentures dividend	-	-	(0.01)	-	(0.01)
Balance as at March 31, 2025	**0.00**	**288.89**	**(184.09)**	**(0.07)**	**104.73**
Profit / (Loss) for the year	-	-	(78.44)	-	**(78.44)**
Other comprehensive income for the year (net of income tax)	-	-	-	-	-
Total comprehensive income for the year	0.00	288.89	(262.53)	(0.07)	26.29
Transferred from debt component	-	0.05	-	-	0.05
Conversion into equity	(0.00)	(288.94)			(288.94)
Interest on Compulsory Convertible Debentures dividend			-		-
Balance as at February 28, 2026	**-**	**-**	**(262.53)**	**(0.07)**	**(262.58)**

The accompanying notes are integral part of the financial statements.

Amount less than INR 1000

In terms of our report attached
For DATA & CO
Chartered Accountants
Firm Registration Number :105013W

Lokesh Khadaria
Partner
Membership No:- 107691

Place: Mumbai
Date:

For and on behalf of the Board of Directors of
AMNS Ports Shared Services Private Limited

Amit Harlalka
Director
DIN: 08710525

Place: Mumbai
Date:

Keiji Kubota
Director
DIN: 10097469

AMNS Ports Shared Services Private Limited

Provisional Cash flow statement for the period ended February 28, 2026

(Rs. in crores)

Particulars	**For the period ended February 28, 2026**	**For the year ended March 31, 2025**
A CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) before tax	(77.75)	(69.54)
Adjustments for:		
Finance costs	91.85	90.62
Interest income	(0.02)	(0.01)
Profit on sale of investment	(0.09)	(0.05)
Gain On Fair Valuation Of Investments	(11.83)	(18.94)
Dividend income	(0.00)	(0.00)
Operating Profit/(Loss) before working Capital Changes	**2.16**	**2.08**
working capital adjustments		
Increase/(Decrease) in other current assets	0.05	0.16
Decrease) in trade receivables	(12.79)	(1.37)
Increase/ (Decrease) in Payables	10.21	4.60
Cash generated /(used) in operations	**(0.39)**	**5.47**
Less: Income Tax Paid (net of refund)	(0.41)	(0.75)
Net cash generated/ (used) in Operating activities (A)	**(0.80)**	**4.72**
B CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	0.02	0.01
Maturity of Fixed Deposit	-	0.25
Sale of Mutual fund	4.38	-
Purchase of Mutual fund	-	(4.00)
Net Cash (used) in Investing activities (B)	**4.39**	**(3.74)**
C CASH FLOW FROM FINANCING ACTIVITIES:		
Finance costs paid	(0.10)	(0.05)
Net Cash generated (used) in Financing activities (C)	**(0.10)**	**(0.05)**
Increase in cash and cash equivalents (A+B+C)	**3.49**	**0.93**
Cash and cash equivalents at the beginning of the year	**1.24**	**0.31**
Cash and cash equivalents at the end of the year	**4.73**	**1.24**

Notes :

(Rs. in crores)

1 **Reconciliation between closing cash and cash equivalents**

Reconciliation between closing cash and cash equivalents	**As at Nomvember 30, 2025**	**As at March 31 ,2025**
Cash and cash equivalents as per cash flow statement	4.73	1.24
Cash and bank balances (refer note 9)	**4.73**	**1.24**

2 **Changes arising in financial liabilities due to financing activities**

(Rs. in crores)

Particulars	**As at April 01, 2025**	**Cash movement (Net)**	**Other movement**	**As at 30 November 2025**
Non current borrowings	914.97	-	91.85	1,006.81
Total	**914.97**	**-**	**91.85**	**1,006.81**

(Rs. in crores)

Particulars	**As at April 01, 2024**	**Cash movement (Net)**	**Other movement**	**As at 31 March 2025**
Non current borrowings	824.45	-	90.52	914.97
Total	**824.45**	**-**	**90.52**	**914.97**

3 The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules 2015 (as amended).

The accompanying notes are integral part of the financial statements.

In terms of our report attached
For DATA & CO
Chartered Accountants
Firm Registration Number :105013W

For and on behalf of the Board of Directors of
AMNS Ports Shared Services Private Limited

Lokesh Khadaria
Partner
Membership No:- 107691

Amit Harlalka
Director
DIN: 08710525

Keiji Kubota
Director
DIN: 10097469

Place: Mumbai
Date:

Place: Mumbai
Date:

6 Investments

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Unquoted Investments - At cost		
(a) Investment in equity shares of associate companies- At cost		
2,34,98,856 (P.Y.2,34,98,854) Equity Shares of Rs. 10 each of AMNS Ports India Limited	795.36	795.36
0 (P.Y.1) Equity Shares of Rs. 10 each of AMNS Ports Hazira Limited	-	0.00
1 (P.Y.1) Equity Shares of Rs. 10 each of AMNS Ports Paradip Limited	0.00	0.00
(b) Investment in equity shares of others		
Nil (P.Y.2) CCCPS of Rs 10 each of AMNS Ports India Limited	-	0.00
Total Investments	**795.36**	**795.36**

Aggregate amount of unquoted investment	795.36	795.36

(i) During the period 1 (one) equity share of AMNS Ports Hazira Limited held by the Company has been transferred to AMNS Ports India Limited on June 27, 2025.
(ii) During the period conversion of 2, 0.01% Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of the AMNS Ports India Limited into equity shares.

7 Trade receivables

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Unsecured, considered good Related party	14.67	1.88
Total Trade receivables	**14.67**	**1.88**

(i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

(ii) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
(iii) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables ageing schedules for the year ended November 30, 2025 and year ended March 31, 2025, outstanding from the due date of payment:

Undisputed Trade Receivables – considered good (Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Current but not Due	2.75	1.88
Less than 6 months	11.92	
6 months - 1 year	-	-
1-2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total Undisputed Trade Receivables – considered good	**14.67**	**1.88**

8 Current Investments

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Investments in Mutual funds at FVPL (unquoted)	233.10	225.56
Total Current Investments	**233.10**	**225.56**

AMNS Ports Shared Services Private Limited
Notes forming part of provisional financial statements for the period ended November 30, 2025

Particulars	As at February 28, 2026	As at March 31, 2025
Aggregate amount of unquoted investment	233.10	225.56

9 Cash and cash equivalents

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Balance with bank in current account	4.73	1.23
Total Cash and cash equivalents	**4.73**	**1.23**

10 Bank balance other than cash and cash equivalents

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Fixed deposits with Banks with remaining maturity period of less than 3 Months	-	-
Total Other Bank balance	**-**	**-**

11 Other financial assets

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Unsecured, considered good		
Interest accrued on bank deposits	-	-
- from others	-	-
Total Other financial assets	**-**	**-**

12 Other current assets

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Prepaid expenses	0.01	0.01
Advance to Vendor	0.00	0.01
Gratuity Receivable	-	0.01
Balance with Government Authorities	0.00	0.04
Total Other current assets	**0.01**	**0.07**

13 Current Tax assets

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Tax deducted at source inclusive advance tax (net of provision for tax)	0.67	0.92
Total Current Tax assets	**0.67**	**0.92**

14 **Share capital**

(a)

Particulars	As at February 28 2026		As at March 31 2025	
	Number	Rs. in crores	Number	Rs. in crores
Authorised				
Equity shares of Rs.10/- each	1,01,00,00,000	1,010.00	1,00,00,000	10.00
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each	10,000	0.01	10,000	0.01
0.01 % Non convertible redeemable preference shares (NCRPS) of Rs.10/- each	98,99,90,000	989.99	98,99,90,000	989.99
		2,000.00		1,000.00
Issued and subscribed				
Equity shares of Rs.10/- each	28,90,13,281	288.95	10,000	0.01
Paid up				
Equity shares of Rs.10/- each	28,90,13,281	288.95	10,000	0.01
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each	-	-	1	0.00
0.01 % Non convertible redeemable preference shares (NCRPS) of Rs.10/- each (refer note 15)	76,00,00,000	760.00	76,00,00,000	760.00
		1,048.95		**760.01**

During the period The Company has increased its authorised share capital from the existing INR 1000,00,00,000 (Indian Rupees One Thousand Crore only) divided into 1,00,00,000 (One Crore) equity shares of INR 10/- (Indian Rupees Ten only) each and 99,00,00,000 (Ninety Nine Crore) preference shares of INR 10/- (Indian Rupees Ten only) each to INR 2000,00,00,000 (Indian Rupees Two Thousand Crore only) divided into 101,00,00,000 (One Hundred One Crore) equity shares of INR 10/- (Indian Rupees Ten only) each and 99,00,00,000 (Ninety Nine Crore) preference shares of INR 10/- (Indian Rupees Ten only) each.

(a)Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each shown as other equity.

(b) 0.01 % (PY 0.01%) Non convertible redeemable preference shares (NCRPS) shown as Non current borrowings (Refer Note 16).

(b) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

Particulars	As at February 28 2026		As at March 31 2025	
	Number	Rs. in Crores	Number	Rs. in Crores
Equity shares of Rs. 10/- each				
At the beginning of the year	10,000	0.01	10,000	0.01
Add:Converesion from CCD	28,90,03,280	288.94		
Add:Conversion from CCCPPS	1	0.00		
Outstanding at the end of the year	**28,90,13,281**	**288.95**	**10,000**	**0.01**

(i) During the period the Company has converted 2,89,00,328 (Two Crores Eighty Nine Lakhs Three Hundred Twenty Eight) 0.01% Compulsorily Convertible Debentures with a face value of INR 100/- (Indian Rupees One Hundred only) each into 28,90,03,280 (Twenty Eight Crore Ninety Lakhs Three Thousand Two Hundred Eighty) equity shares with a face value of INR 10/- (Indian Rupees Ten only) each.

(ii)During the period The Company has converted 1 (one) 0.01% Compulsorily Convertible Cumulative Participating Preference Share of Rs. 10 each into 1 (one) equity share with the approval of the members at the Extra-ordinary General Meeting held on 9th June 2025 and allotment of converted equity share completed on June 28, 2025.

(c) **Terms of / rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 each . Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares along with CCCPPS holders will be entitled to receive remaining assets of the company, after distribution of all preferential amount except equity shareholder’s capital. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) **Shares held by the holding company along with its nominee**

Particulars	As at February 28 2026			As at March 31 2025		
	Number	Rs. in Crores	%	Number	Rs. in Crores	%
Equity shares of Rs. 10/- each						
ArcelorMittal Nippon Steel India Private limited (FKA ArcelorMittal Nippon Steel India limited) together with its nominee	28,90,13,281	289.01	100.00%	10,000	0.01	100.00%
	28,90,13,281	**289.0**	**100.00%**	**10,000**	**0.01**	**100.00%**

(e) Reconciliation of the number of CCCPPS at the beginning and at the end of the reporting period

Particulars	As at February 28 2026	As at March 31 2025
	Number	Number
0.01% CCCPPS of Rs. 10/- each		
At the beginning of the year	1	1
Add: Conversion into equity	(1)	-
Outstanding at the end of the year	**-**	**1**

(f) Reconciliation of the number of NCRPS at the beginning and at the end of the reporting period

Particulars	As at February 28 2026	As at March 31 2025
	Number	Number
0.01% NCRPS of Rs. 10/- each		
At the beginning of the year	76,00,00,000	76,00,00,000
Add: Issue of shares during the year	-	-
Outstanding at the end of the year	**76,00,00,000**	**76,00,00,000**

(g) Terms of / rights attached to CCCPPS

(i) Fixed dividend on preference shares : the CCCPPS holders have right to get fixed dividend of 0.01% p.a. from the date of allotment on cumulative basis.

(ii) Participating Dividend : CCCPPS holders have the same rights to dividend as that of the equity share holders over and above the fixed dividend.

(iii) Subject to the terms of the Shareholders Agreement and Applicable Law, the CCCPPS Holder shall have the right, at any time and from time to time after the expiry of 1 (one) year from the date of allotment of the CCCPPS. Each CCCPPS will be convertible into one equity Share having face value of Rs. 10/- (Rupees Ten only) at a conversion ratio of 1:1.

(iv) Upon conversion of the CCCPPS into equity Shares, the holders of the CCCPPS shall be entitled to participate in the dividend on the equity Shares, on a pari passu basis with the holders of all other equity Shares.

(v) The Equity Shares having a face value of Rs.10/- each allotted to the holder on conversion of the CCCPPSs in terms hereof shall rank pari passu in all respects with the then existing equity shares of the Company.

(vi) CCCPPS holders shall have the affirmative voting rights as per the Articles of Association of the Company

(h) CCCPPS held by shareholders'

Particulars	As at February 28 2026		As at March 31 2025	
	Number of shares	% shares	Number of shares	% shares
AMNS Ports India Limited	-	0.00%	1	100.00%
Total	**-**	**0.00%**	**1**	**0.00%**

(i) NCRPS held by shareholders'

Particulars	As at November 30 2025		As at March 31 2025	
	Number of shares	% shares	Number of shares	% shares
ArcelorMittal Nippon Steel India Private limited (FKA ArcelorMittal Nippon Steel India limited) together with its nominee	76,00,00,000	100.00%	76,00,00,000	100.00%
Total	**76,00,00,000**	**100.00%**	**76,00,00,000**	**100.00%**

(j) Reconciliation of the number of Compulsorily Convertible Debentures ('CCD') and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at February 28 2026		As at March 31 2025	
	Number	Rs. in Crores	Number	Rs. in Crores
CCD of Rs. 100/- each				
At the beginning of the year	2,89,00,328	289.00	2,89,00,328	289.00
Less: conversion of CCDs into equity	(2,89,00,328)	(289.00)	-	-
Outstanding at the end of the year	**-**	**-**	**2,89,00,328**	**289.00**

(k) Terms of / rights attached to CCD

(i) The CCDs shall have face value of Rs.100 each;

(ii) The holder(s) of the CCDs shall be entitled to receive coupon @ 0.01%;

(iii) The CCDs shall be convertible into equity shares of Rs.10 each, at any time or after March 31, 2020 ("Conversion Date") at the option of the holder, by giving written notice to the company ("Conversion Notice") ;

(iv) On and from the Conversion Date, each CCD shall convert into ten (10) equity shares of Rs.10/- each, of the Company unless otherwise determined in accordance with the Applicable Law. (“Conversion Shares”)

(v) The Outstanding CCDs shall be converted into Equity Shares of the Company at the end of 5 years from the date of issue of CCDs.

(vi) The equity shares having a face value of Rs.10/- each allotted to the holder on conversion of CCDs in terms hereof shall rank pari passu in all respects with the then existing equity shares of the Company

vii) The CCDs shall not be listed on any Stock Exchange(s);

(l) Terms of / rights attached to NCRPS

(i) Dividend/ coupon payment of 0.01% subject to deduction of taxes at source , if applicable.

(ii) The dividend payment to holders of NCRPS is cumulative in nature.

(iii) Redemption of NCPRS will be undertaken are par value of INR 10 along with arrears of dividend, if any at such time as may be agreed by the issuer Company and the holders of NCRPS. If not redeemed earlier , the NCRPS shall be mandatorily redeemable at the end of 20 years from the date of issuance.

(iv) NCRPS shall be unsecured.

(v) In the event of dissolution or winding up the issuer company , from the proceeds available for distribution to shareholders , the holders of the NCRPS shall be entitled to receive in respect of all the NCRPS then held by it , in preference to any distribution of any assets to holders of Equity Shares of the Issuer Company , the redemption amount (including , arrears of preference dividend , if any).

(m) Debentures held by the holding company

Particulars	As at February 28 2026			As at March 31 2025		
	Number	Rs. in Crores	%	Number	Rs. in Crores	%
i) CCD of Rs. 100/- each						
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)	-	-		2,89,00,328	289.00	100.00
	-	**-**	**-**	**2,89,00,328**	**289.00**	**100.00**

(n) Shares issued for consideration other than cash

The Company has not allotted any shares pursuant to contract(s) without payment being received in cash, neither allotted any shares by way of bonus shares, nor bought back of any shares, in immediately preceding five years.

(o) Shareholding of promoters are disclosed below:

(i) Equity Shares

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at November 30, 2025			
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)	28,90,13,281	100.00%	
Total	**28,90,13,281**	**100.00%**	

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at March 31, 2025			
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)	10,000	100.00%	
Total	**10,000**	**100.00%**	

(ii) Preference shares

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at November 30, 2025			
AMNS Ports India Limited	-	0.00%	**0%**
Total	**-**	**0.00%**	

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at March 31, 2025			
AMNS Ports India Limited	1	0.00%	**0%**
Total	**1**	**0.00%**	

(iii) Preference shares (0.01% Non convertible redeemable preference shares (NCRPS))

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at November 30, 2025			
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)	76,00,00,000	100.00%	**0%**
Total	**76,00,00,000**	**100.00%**	

Preference shares (0.01% Non convertible redeemable preference shares (NCRPS))

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at March 31, 2025			
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)	76,00,00,000	100.00%	**0%**
Total	**76,00,00,000**	**100.00%**	

15 **Other equity**

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
(i) Equity Component of Compulsorily Convertible Debentures {Refer (a) below}	-	288.89
(ii) Equity Component of Compulsorily Convertible Cumulative Participating Preference shares # { Refer (b) below}	-	0.00
(iii) Reserve & Surplus		
Retained Earnings { refer (c) below }	(262.52)	(184.09)
(iii) Total reserves and surplus	**(262.52)**	**(184.09)**
(iv) Other reserves		
Remeasurement of defined benefit plans [Refer (d) below]	**(0.07)**	**(0.07)**
Total Other Equity (i+ii+iii+iv)	**(262.58)**	**104.73**

Amount less than Rs 1000

(a) **Equity Component of Compulsorily Convertible Debentures** **(Rs. in crores)**

Particulars	As at February 28, 2026	As at March 31, 2025
Balance at the beginning of the year	288.89	288.89
Transferred from Debt component	0.05	-
Converted into equity **(Refer Note Note 14(b))**	(288.94)	-
Balance at the end of the year	**-**	**288.89**

(b) **Equity Component of Compulsorily Convertible Cumulative Participating Preference shares #** **(Rs. in crores)**

Particulars	As at February 28, 2026	As at March 31, 2025
Balance at the beginning of the year	0.00	0.00
Converted into equity **(Refer Note Note 14(b))**	(0.00)	-
Balance at the end of the year	**-**	**0.00**

Amount less than Rs 1000

(c) **Retained Earnings** **(Rs. in crores)**

Particulars	As at February 28, 2026	As at March 31, 2025
Balance at the beginning of the year	(184.09)	(114.01)
Add : Profit for the year	(78.44)	(70.07)
Less : Interest on compulsory convertible debenture dividend	-	(0.01)
Balance at the end of the year	**(262.52)**	**(184.09)**

(d) **Remeasurement of defined benefit plans** **(Rs. in crores)**

Particulars	As at February 28, 2026	As at March 31, 2025
Balance at the beginning of the year	(0.07)	(0.06)
Gain/(loss) on remeasurement of defined benefits plans during the year	-	(0.01)
Balance at the end of the year	**(0.07)**	**(0.07)**

16 Borrowings

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Non- current borrowings		
Unsecured- at amortised cost		
0.01 % Non convertible redeemable preference shares (NCRPS)	1,006.76	914.92
Liability Component of CCD	-	0.05
Total	**1,006.76**	**914.97**

for terms of borrowing **refer note no 14**

17 Provisions

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
Provision for compensated absences	0.07	0.05
Provision for Gratuity	0.05	
Total	**0.12**	**0.05**

18 Trade payables

(Rs. in crores)

Particulars	As at February 28, 2026	As at March 31, 2025
(a) Dues to micro enterprises and small enterprises [MSME]	-	-
(b) Dues to creditors other than micro enterprises and small enterprises	15.18	5.08
Total Trade Payables	**15.18**	**5.08**

Note:

(i) Company does not have any disputed trade payables to MSME & others.

(ii) Trade payables are non-interest bearing and are normally settled on 30-day terms for vendor.

(iii) Outstanding for the above period are based on due date of payment.

19 Other financial liabilities

(Rs. in crores)

Particulars	**As at February 28, 2026**	**As at March 31, 2025**
Dividend payable on 0.01% Non Convertible Redeemable Preference shares (NCRPS)	-	0.07
Interest payable on CCD	-	0.03
Total Other financial liabilities	**-**	**0.10**

20 Provisions (Current)

(Rs. in crores)

Particulars	**As at February 28, 2026**	**As at March 31, 2024**
Provision for compensated absences #	-	0.00
Provision for gratuity #	-	
Other Provisions	0.04	
Total Provisions (Current)	**0.04**	**0.00**

numbers less than round off

21 Other Current liabilities

(Rs. in crores)

Particulars	**As at February 28, 2026**	**As at March 31, 2025**
Statutory Liabilities	0.07	0.08
Salary Payable	-	0.00
Total Other Current liabilities	**0.07**	**0.08**

22 Revenue from operations

(Rs. in crores)

Particulars	For the period ended February 28, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Maintenance of equipment services	28.60	28.10
Total	**28.60**	**28.10**

(Rs. in crores)

A. Total Revenue from contract with customers	For the period ended July 31, 2025	For the year ended March 31, 2025
India	28.60	28.10
Outside India	-	-

(Rs. in crores)

B. Total Timing of Revenue Recognition	For the period ended July 31, 2025	For the year ended March 31, 2025
Services transferred at a point in time	28.60	28.10

(Rs. in crores)

C. Contract balances	For the period ended July 31, 2025	For the year ended March 31, 2025
Trade receivables *	14.67	1.88

* Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days .
Contract assets relates to revenue earned from ongoing installation services.

D **Reconciliation of revenue recognized with contract price**

(Rs. in crores)

Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025
Contract price	28.60	28.10
Revenue from contract with customers	**28.60**	**28.10**

E **Performance obligation**

Maintenance of equipment services :- Performance obligation is satisfied as and when the service is completed.

23 Other income

(Rs. in crores)

Particulars	For the period ended February 28, 2026	For the year ended March 31, 2025
Interest Income		
Interest income Others	0.02	0.01
Interest income from Bank Deposit #	-	0.00
Dividend Income		
Dividend income#	0.00	0.00
Other non operating income		
Gain on Fair Valuation of Investments	11.83	18.94
Profit on sale of mutual fund	0.09	0.05
Gain on sale of share	0.00	-
Total	**11.94**	**19.00**

numbers less than round off

Annexure 4

AMNS Ports India Limited
Provisional Balance Sheet as at February 28, 2026

(Rs. in Crores)

	Particulars	As at February 28, 2026	As at March 31, 2025
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	72.97	80.06
	(b) Financial assets		
	(i) Investments	2,300.96	2,300.96
	Total non-current assets	**2,373.93**	**2,381.02**
	Current assets		
	(a) Financial assets		
	(i) Trade receivables	15.57	11.18
	(ii) Cash and cash equivalents	2.50	0.04
	(iii) Bank balance other than cash and cash equivalents	5.02	0.00
	(iv) Other financial assets	-	0.03
	(b) Current tax asset (net)	1.97	2.58
	(c) Other current assets	3.77	6.19
	Total current assets	**28.83**	**20.02**
	Total Assets	**2,402.76**	**2,401.04**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity share capital	66.08	64.24
	(b) Other equity	2,068.38	2,080.29
	Total equity	**2,134.46**	**2,144.52**
	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	Borrowings	248.06	237.73
	(b) Deferred tax liabilities (net)	6.36	5.24
	Total non-current liabilities	**254.42**	**242.97**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13.05	12.60
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.27	0.23
	(ii) Other financial liabilities	0.56	0.69
	(b) Other current liabilities	0.00	0.02
	Total current liabilities	**13.88**	**13.54**
	Total Liabilities	**268.30**	**256.51**
	Total equity and liabilities	**2,402.76**	**2,401.04**

AMNS Ports India Limited
Provisional Statement of Profit and Loss for the period ended February 28, 2026

(Rs. in Crores)

	Particulars	For the period ended February 28, 2026	For the year ended March 31, 2025
I	Revenue from operations	24.77	27.06
II	Other income	0.04	0.05
III	**Total Income (I + II)**	**24.80**	**27.11**
IV	**Expenses:**		
	(a) Operating expenses	0.25	0.17
	(b) Other expenses	0.96	2.64
	(c) Depreciation and amortisation expenses	7.10	7.76
	(d) Finance costs	24.16	25.00
	Total expenses (IV)	**32.47**	**35.57**
V	**(Loss) before tax (III-IV)**	**(7.66)**	**(8.46)**
VI	**Tax expense:**		
	(a) Current tax	1.26	0.46
	(b) Adjustment of Tax relating to earlier periods	0.01	(0.33)
	(c) Deferred tax	1.12	0.15
		2.39	**0.28**
VII	**Profit/(Loss) for the year (V-VI)**	**(10.06)**	**(8.74)**
	Other comprehensive income	-	-
VIII	**Total other comprehensive income**	**-**	**-**
IX	**Total comprehensive Income for the year (VII+VIII)**	**(10.06)**	**(8.74)**

KPMG

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Email:indiawebsite@kpmg.com

Dated: 10 October 2025

The Board of Directors,
AMNS Ports Shared Services Private Limited
AMNS House, AMNS Township,
27th KM, Surat Hazira Road,
Hazira, Surat, Gujarat – 394 270

The Board of Directors,
AMNS Ports India Limited
AMNS House, AMNS Township,
27th KM, Surat Hazira Road,
Hazira, Surat, Gujarat – 394 270

The Board of Directors,
AMNS Ports Hazira Limited,
27km, Surat-Hazira Road,
Hazira, Surat
Gujarat – 394 270

Re: Recommendation of Share Exchange ratio for the proposed amalgamation of AMNS Ports Shared Services Private Limited and AMNS Ports India Limited into AMNS Ports Hazira Limited

Dear Madams/ Sirs,

We refer to our engagement letter whereby AMNS Ports Shared Services Private Limited (“ AMNS PSSPL”), AMNS Ports India Limited (“AMNS PIL”) and AMNS Ports Hazira Limited (“AMNS PHL”) (together referred to as “Clients”, or “You”) have requested KPMG Valuation Services LLP (hereinafter referred to as “KPMG” or “Valuer” or “us” or “we”) to recommend share exchange ratio in connection with the Proposed Transaction defined hereinafter.

BACKGROUND OF THE COMPANIES

ArcelorMittal Nippon Steel India Private Limited (“AMNSIPL”) (formerly known as ArcelorMittal Nippon Steel India Limited) is a private limited company incorporated in India with its registered office at 27th km, Surat Hazira Road, Hazira Dist. AMNSIPL owns and operates an integrated steel manufacturing facility comprising the unit for manufacturing of flat rolled products at Hazira, a Precoated facility at Pune, Downstream facilities at Khopoli and Gandhidham, Beneficiation facilities at Kirandul and Dabuna, Slurry Pipelines, Pelletisation facilities at Vizag & Paradeep and Mining of iron ore at Keonjhar and Sundargarh. AMNSIPL also operates Processing and Distribution centers and Hypermarts at various locations across India.

AMNS Ports Shared Services Private Limited (“AMNS PSSPL” or “Amalgamating Company 1”), a private limited company, is a wholly owned subsidiary of AMNSIPL (as defined above). AMNS PSSPL is engaged in the business of providing various maintenance services, including operation and maintenance of equipment such as conveyor belts, yard equipment, barge unloaders and electrical substations.

AMNS Ports India Limited (“AMNS PIL” or “Amalgamating Company 2”), an unlisted public limited company, is engaged in providing various equipment for hire such as barge unloader, floating crane, dredgers and tugs. AMNS PIL is a subsidiary of AMNSIPL.

AMNS Ports Hazira Limited (“AMNS PHL” or “Amalgamated Company”), an unlisted public limited company incorporated under the Companies Act, 1956, is primarily engaged in the business of operating ports and terminals and cargo handling in the State of Gujarat. The port operated by AMNS PHL at Hazira, Gujarat, is an all-weather port, providing services for handing dry bulk, break bulk and specialized project equipment. AMNS PHL has entered into a concession agreement with the Gujarat Maritime Board to handle cargo at Hazira port.

AMNS PHL is a subsidiary of AMNSIPL. AMNS PHL has three subsidiaries namely AMNS Ports Vizag Limited (wholly owned), AMNS Shipping and Logistics Private Limited (wholly owned) and AMNS Ports Paradip Limited (AMNS PHL holds 96% of the equity shares and the balance 4% is held by AMNSIPL).

SCOPE AND PURPOSE OF THIS REPORT

We understand from the management of Clients (the ““Management/s””) that AMNS PSSPL, AMNS PIL and AMNS PHL are contemplating amalgamation of AMNS PSSPL and AMNS PIL into AMNS PHL on a going concern basis with effect from the proposed appointed date of August 1, 2025 (“Appointed Date”), pursuant to a Composite Scheme of Amalgamation and Arrangement under the provisions of Sections 230 to 232 read with section 55 and section 66 and other applicable provisions of the Companies Act, 2013 (the “Scheme”) (the “Proposed Transaction”). In consideration thereof and pursuant to the Scheme, AMNS PHL proposes to issue combination of the following:

1) Equity shareholders of AMNS PSSPL:

- Non-convertible redeemable preference shares of AMNS PHL having face value of INR 10,000,000 each (“AMNS PHL (A) NCRPS 1”) – 1,404 AMNS PHL (A) NCRPS 1 to the equity shareholders of AMNS PSSPL;
- Equity shares of AMNS PHL having face value of INR 500,000 each (“AMNS PHL Equity Shares 1”);
- Class A compulsorily convertible preference shares of AMNS PHL having face value of INR 500,000 each (“AMNS PHL CCPS 1”).

2) Equity shareholders of AMNS PIL (other than shares held by AMNS PHL)

We understand from the Management that in accordance with the provisions of the FEMA, issue of non-convertible redeemable preference shares against equity shares is not permitted to non-residents. Accordingly, the consideration for equity shareholders of AMNS PIL would be discharged in the following manner:

A) For equity shareholders of AMNS PIL that are residents, in accordance with the FEMA (“AMNS PIL Resident Shareholders”)

- Non-convertible redeemable preference shares of AMNS PHL having face value of INR 10,000,000 each (“AMNS PHL (A) NCRPS 2”) – 3,100 AMNS PHL (A) NCRPS 2;
- Equity shares of AMNS PHL having face value of INR 500,000 each (“AMNS PHL Equity Shares 2”);
- Class A compulsorily convertible preference shares of AMNS PHL having face value of INR 500,000 each (“AMNS PHL CCPS 2”).

B) For equity shareholders of AMNS PIL that are non-residents, in accordance with the FEMA (“AMNS PIL Non-Resident Shareholders”)

- Equity shares of AMNS PHL having face value of INR 500,000 each (“AMNS PHL Equity Shares 2”);
- Class A compulsorily convertible preference shares of AMNS PHL having face value of INR 500,000 each (“AMNS PHL CCPS 2”).

Further, AMNS PHL shall also issue against existing non-convertible redeemable preference shares of AMNS PSSPL ("AMNS PSSPL Existing NCRPS 1 and AMNS PSSPL Existing NCRPS 2") and AMNS PIL ("AMNS PIL Existing NCRPS") together referred as ("Existing NCRPS"):

- Non-convertible redeemable preference shares of AMNS PHL ("AMNS PHL (B) NCRPS 1") having face value of INR 10,000,000 each against AMNS PSSPL Existing NCRPS 1 and AMNS PSSPL Existing NCRPS 2 and
- Non-convertible redeemable preference shares of AMNS PHL ("AMNS PHL (B) NCRPS 2") having face value of INR 10,000,000 each against AMNS PIL Existing NCRPS.

AMNS PHL (A) NCRPS 1, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 1 and AMNS PHL (B) NCRPS 2 have been collectively referred to as AMNS PHL New NCRPS for the purpose of this Report.

AMNS PHL Equity Shares 1 and AMNS PHL Equity Shares 2 have been collectively referred to as AMNS PHL Equity Shares for the purpose of this Report.

AMNS PHL CCPS 1 and AMNS PHL CCPS 2 have been collectively referred to as AMNS PHL CCPS A for the purpose of this Report.

We further understand from the Management that apart from the number of NCRPS mentioned above the equity shares of AMNS PHL should be issued such that total number of issued, subscribed and paid-up equity shares of AMNS PHL to remain same pre and post completion of Proposed Transaction. For the balance consideration, AMNS PHL CCPS 1 and AMNS PHL CCPS 2 will be issued by AMNS PHL to equity shareholders of AMNS PSSPL and AMNS PIL respectively.

Pursuant to the above, the equity shares and existing NCRPS of AMNS PIL and AMNS PSSPL will be exchanged basis the below exchange ratios, collectively referred to as the "Share Exchange Ratios":

- The number of AMNS PHL Equity Shares 1, AMNS PHL CCPS 1 and AMNS PHL (A) NCRPS 1 to be issued for number of equity shares of AMNS PSSPL ("Share Exchange Ratio 1") and the number of AMNS PHL (B) NCRPS 1 to be issued for the number of AMNS PSSPL Existing NCRPS 1 and AMNS PSSPL Existing NCRPS 2 respectively ("Share Exchange Ratio 2"). Share Exchange Ratio 1 and Share Exchange Ratio 2 collectively referred as "**AMNS PSSPL Share Exchange Ratio**".

- The number of AMNS PHL Equity Shares 2, AMNS PHL CCPS 2 and AMNS PHL (A) NCRPS 2 to be issued to AMNS PIL Resident Shareholders and number of AMNS PHL Equity Shares 2, AMNS PHL CCPS 2 to be issued to AMNS PIL Non-Resident Shareholders ("Share Exchange Ratio 3") and the number of AMNS PHL (B) NCRPS 2 to be issued for the number of Existing NCRPS of AMNS PIL ("Share Exchange Ratio 4"). Share Exchange Ratio 3 and Share Exchange Ratio 4 collectively referred as "**AMNS PIL Share Exchange Ratio**".

In this connection the Clients have requested us to render our professional services by way of carrying out a valuation of AMNS PSSPL, AMNS PIL and AMNS PHL (together referred as the "Companies" or "Businesses") and submit a report recommending the Share Exchange Ratios for the Proposed Transaction, on a going concern basis with 31 July 2025 being the valuation date (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Share Exchange Ratios for the Proposed Transaction.

We have considered financial information up to 31 July 2025 (the "Valuation Date") and market parameters up to 29 August 2025 in our analysis and made adjustments for facts made known to us till the date of our report. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Share Exchange Ratios for the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the Share Exchange Ratios for the Proposed Transaction ("Report"). This Report is issued in accordance with our engagement letter dated 30 June 2025 along with Addendum dated 7 October 2025 (together referred as "LOE") and shall supersede and replace the earlier Valuation Report in its entirety. It is hereby acknowledged that the Valuation Report dated 4 September 2025, issued pursuant to the said engagement letter, shall stand invalid and shall not be relied upon for any purpose. KPMG shall not be responsible or liable for any claims, losses, or reliance placed on the earlier Valuation Report dated 4 September 2025, which is expressly superseded by this Report issued on 10 October 2025.

This report and the information contained herein is absolutely confidential. The report will be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the report to or share the report with their professional advisors, shareholders, fairness opinion provider providing fairness opinion on the Share Exchange Ratios and regulatory authorities, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Clients ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility only to the Clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report;

- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ courts/ shareholders/ professional advisors/ fairness opinion provider, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Clients in any manner whatsoever.
- KPMG does not have a prospective interest in the businesses/ companies which is the subject of this report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Scheme including draft version of the Scheme dated 9 October 2025
- Historical financials of the Companies and their respective subsidiaries
- Projections of the Companies and their respective subsidiaries, as applicable ("Management Business Plans")
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, share capital and shareholding pattern of the Companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratios) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Share Exchange Ratios for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till 29 August 2025 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Share Exchange Ratios at which the Proposed Transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Share Exchange Ratios; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective Managements. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.
Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:
- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Managements to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology(ies) as appropriate;
- Determined the Share Exchange Ratios based on the selected methodology for Proposed Transaction under Part II and Part III of the Scheme.
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS OF THE COMPANIES

AMNS Ports Shared Services Private Limited ("AMNS PSSPL"/ "Amalgamating Company 1")

As at 31 July 2025 and the Report date, the paid up equity share capital of AMNS PSSPL is INR 2,890.13 million consisting of 289,013,281 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of AMNS PSSPL is as follows:

Shareholder	No of Shares	% shareholding
AMNSIPL	289,013,281	100.0%
Total	**289,013,281**	**100.0%**

As at 31 July 2025 and the Report date, AMNS PSSPL also has 760,000,000 Existing NCRPS of face value of INR 10 each which are held by as follows:

Shareholder	No of NCRPS	% shareholding
AMNSIPL	760,000,000	100.0%
Total	**760,000,000**	**100.0%**

AMNS Ports India Limited ("AMNS PIL"/ "Amalgamating Company 2")

As at 31 July 2025 and the Report date, the paid up equity share capital of AMNS PIL is INR 660.84 million consisting of 66,084,208 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of AMNS PIL is as follows:

Shareholder	No of Shares	% shareholding
AMNSIPL	41,100,428	62.19%
AMNS PSSPL	23,498,856	35.56%
Others	1,484,924	2.25%
Total	**66,084,208**	**100.00%**

As at 31 July 2025 and the Report date, AMNS PIL also has 160,000,000 Existing NCRPS of face value of INR 10 each which are held by as follows:

Shareholder	No of NCRPS	% shareholding
AMNSIPL	160,000,000	100.0%
Total	**160,000,000**	**100.0%**

AMNS Ports Hazira Limited ("AMNS PHL" / "Amalgamated Company")

As at 31 July 2025 and Report date, the paid up equity share capital of AMNS PHL is INR 75.50 million consisting of 151 equity shares of face value of INR 500,000/- each fully paid up. AMNS PHL also has 0.01% Compulsory Cumulative Convertible Participating Preference Shares of INR 10/- each (CCCPPS) as at 31 July 2025 and report date. The shareholding pattern of AMNS PHL as at 31 July 2025 on a fully diluted basis is as follows:

Shareholder	No of equity shares	No of CCCPPS*	Total shares*	% shareholding*
AMNSIPL	77	-	77	60.76%
AMNS PIL	74	5,130	5,204	39.24%
Total	**151**	**5,130**	**5,281**	**100.00%**

** On fully diluted basis*

As at 31 July 2025 and the Report date, AMNS PHL also has 80,364 9%Compulsory Convertible Preference Shares of INR 1,00,000/- each ("9% CCPS") which are held by as follows:

Shareholder	No of 9% CCPS	% shareholding
AMNSIPL	80,364	100.0%
Total	80,364	100.0%

We understand from the Management that, pursuant to the Scheme and in consideration for the Proposed Transaction, AMNS PHL will also issue AMNS PHL CCPS A of face value of INR 500,000 each and AMNS PHL New NCRPS of face value of INR 10,000,000 each along with AMNS PHL Equity Shares.

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates amalgamation of AMNS PSSPL and AMNS PIL into AMNS PHL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Share Exchange Ratios for the purposes of an arrangement such as the Proposed Transaction, would require determining the relative values of each company/ undertaking and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the arrangement.

BASIS OF VALUE

The report has been prepared on the basis of “Fair Value” as at Valuation Date. The generally accepted definition of “Fair Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted “Going Concern Value” as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratios for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method/ Summation method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach: Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Managements. While carrying out this engagement, we have relied on historical information made available to us by the Managements and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plans for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a amalgamation/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

BASIS OF SHARE EXCHANGE RATIOS

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the respective Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Share Exchange Ratios it is necessary to arrive at a single value for the shares of the companies involved in a transaction such as the Proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their values to facilitate the determination of an Share Exchange Ratios. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Share Exchange Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratios. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Share Exchange Ratios has been arrived at on the basis of equity valuation of AMNS PSSPL, AMNS PIL and AMNS PHL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the values per equity share of AMNS PSSPL, AMNS PIL and AMNS PHL. To arrive at the Share Exchange Ratios for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the values arrived at by us.

Further, we have relied on Management inputs (as mentioned below) for the proposed capital structure to arrive at the combination of equity, CCPS and NCRPS of AMNSL PHL to shareholders of AMNS PSSPL and AMNS PIL (other than AMNS PHL).

- 1,404 AMNS PHL (A) NCRPS 1 to the equity shareholders of AMNS PSSPL, 3,100 AMNS PHL (A) NCRPS 2 to AMNS PIL Resident Shareholders
- Number of issued, subscribed and paid-up equity shares of AMNS PHL to remain same pre and post completion of the Proposed Transaction
- Balance consideration through issuance of AMNS PHL CCPS 1 and AMNS PHL CCPS 2.

VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Asset Approach for AMNS PSSPL and Income Approach for AMNS PIL and AMNS PHL to arrive at the value of the equity shares of respective companies for the purpose of the Proposed Transaction.

We understand from the Management that AMNS PSSPL is a holding company and does not carry out any significant operations and hence its value is primarily derived from its underlying net assets rather than its earnings or prospective cashflows. Accordingly, given the nature of operations for AMNS PSSPL, we have considered NAV method under Asset Approach to arrive at its relative per share value.

AMNS PIL and AMNS PHL have standalone operations of their own and also have their subsidiaries operating independently. The Management has provided projected financials for AMNS PIL, AMNS PHL and their respective subsidiaries. Accordingly, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative value of share of the Companies.

We understand from the Management that AMNS PHL is increasing its capacity significantly in the near future and historical revenue and earnings are not representative of maintainable revenue and earnings and accordingly comparable companies' method is not considered for the valuation of AMNS PHL.

We understand from the Management that AMNS PIL is primarily engaged in providing various equipment's for hire such as barge unloader, floating crane, dredgers and tugs to AMNS PHL for captive use. Considering the nature of operations of AMNS PIL, there are no direct comparable companies and accordingly comparable companies' method is not considered for the valuation of AMNS PIL.

In the current analysis, the amalgamation of AMNS PIL and AMNS PSSPL is proceeded on with the assumption that they would merge as going concern. The operating assets have therefore been considered at their book value and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/

Market approach, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, we have considered it appropriate not to give any weightage to the same in case of AMNS PIL and AMNS PHL.

We understand from the Terms of AMNS PHL CCPS A that the instruments are entitled to a dividend of 0.01%, are compulsorily convertible into equity at the option of the holder at any time during the term from the date of allotment with a conversion ratio of 1:1. Accordingly, AMNS PHL CCPS A has been considered as quasi equity in nature and therefore, equity value per share of AMNS PHL has taken as representative of fair value of AMNS PHL CCPS A.

For existing NCRPS of AMNS PSSPL and AMNSL PIL basis the terms of NCRPS, we have considered the outstanding liability as at July 31, 2025 of existing NCRPS of AMNS PSSPL and AMNS PIL to be fair value and accordingly computed fair value of existing NCRPS.

Based on the above, and on consideration of all the relevant factors (including the aforementioned instrument mix) and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratios for the Proposed Transaction whose computation is as under:

1) First, the equity value per share for each of the three businesses- AMNS PHL, AMNS PSSPL, and AMNS PIL was determined using the specified valuation methods divided by fully diluted number of shares. By excluding inter-company holdings in AMNS PIL, the net consideration to be paid through various instruments of AMNS PHL was calculated.

2) Based on guidance for number of AMNS PHL (A) NCRPS 1 and AMNS PHL (A) NCRPS 2 to be issued, the portion of consideration to be paid in the form of AMNS PHL New NCRPS was established. The remaining consideration was to be discharged using AMNS PHL Equity and AMNS PHL CCPS A.

3) This remaining consideration was then adjusted for the number of new equity shares of AMNS PHL to be issued, ensuring that the total equity shares of AMNS PHL before and after the Proposed Transaction remained unchanged. After this adjustment, the balance consideration was designated to be discharged through AMNS PHL CCPS A.

4) Accordingly, the number of AMNS PHL CCPS A to be issued was determined.

5) In the case of AMNS PIL, wherein AMNS PIL Non-Resident Shareholders who are not permitted for issuance of NCRPS as per FEMA, NCRPS were not considered in the aforesaid step 2 for the calculation of share exchange ratio. The remaining steps were then repeated to arrive at the share exchange ratio in terms of only equity and CCPS.

6) Similarly, for the existing NCRPS of AMNS PSSPL and AMNS PIL, the share swap ratio was calculated based on the fair value of respective existing NCRPS of AMNS PSSPL and AMNS PIL and the AMNS PHL (B) NCRPS (1&2).

RATIO

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio for Proposed Transaction:

AMNS PSSPL Share Exchange Ratio:

Share Exchange Ratio 1:
2 (Two) AMNS PHL Equity Shares 1 (of INR 5,00,000 each fully paid up), 117 (One hundred and seventeen) AMNS PHL (A) NCRPS 1 (of INR 10,000,000 each fully paid up) and 88 (Eighty eight) AMNS PHL CCPS 1 (of INR 5,00,000 each fully paid up) of AMNS PHL to be issued for 24,084,440 (Twenty four million eighty four thousand four hundred and forty) equity shares of AMNS PSSPL (of INR 10 each fully paid up)

Share Exchange Ratio 2:
1 (One) AMNS PHL (B) NCRPS 1 of AMNS PHL (of INR 1,00,00,000 each fully paid up) for 783,940 (Seven hundred eighty three thousand nine hundred and forty) AMNS PSSPL Existing NCRPS 1 (of INR 10 each fully paid up) and

1 (One) AMNS PHL (B) NCRPS 1 of AMNS PHL (of INR 1,00,00,000 each fully paid up) for 858,516 (Eight hundred fifty eight thousand five hundred and sixteen) AMNS PSSPL Existing NCRPS 2 (of INR 10 each fully paid up)

AMNS PIL Share Exchange Ratio:

Share Exchange Ratio 3:

For AMNS PIL Resident Shareholders:
4 (Four) AMNS PHL Equity Shares 2 (of INR 5,00,000 each fully paid up), 248 (Two hundred and forty eight) AMNS PHL (A) NCRPS 2 (of INR 10,000,000 each fully paid up) and 175 (One hundred and seventy five) AMNS PHL CCPS 2 (of INR 5,00,000 each fully paid up) of AMNS PHL to be issued for 3,406,828 (Three million four hundred six thousand eight hundred and twenty eight only) equity shares of AMNS PIL (of INR 10 each fully paid up).

For AMNS PIL Non-Resident Shareholders:
4 (Four) AMNS PHL Equity Shares 2 (of INR 5,00,000 each fully paid up), and 267 (Two hundred and sixty seven) AMNS PHL CCPS 2 (of INR 5,00,000 each fully paid up) of AMNS PHL to be issued for 3,406,828 (Three million four hundred six thousand eight hundred and twenty eight only) equity shares of AMNS PIL (of INR 10 each fully paid up).

Share Exchange Ratio 4:
1 (One) AMNS PHL (B) NCRPS 2 of AMNS PHL (of INR 1,00,00,000 each fully paid up) for 907,799 (Nine hundred seven thousand seven hundred and ninety nine) AMNS PIL Existing NCRPS (of INR 10 each fully paid up).

Our Valuation report and Share Exchange Ratio is based on the existing equity share capital structure of the AMNS PSSPL, AMNS PIL and AMNS PHL as mentioned earlier in this report. Any variation in the equity capital of the Companies and / or the sources of information represented to us by the Managements may have material impact on the Share Exchange Ratios.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/06/2020/115
Asset class: Securities or Financial Assets

Amit Jain, Partner
IBBI Registration No. IBBI/RV/06/2018/10501
Date: 10 October 2025

Private & Confidential
13 October 2025

The Board of Directors
AMNS Ports Hazira Limited
AMNS House, AMNS Township, 27th Km,
Surat-Hazira Road,
Hazira, Surat,
Gujarat, India

The Board of Directors
AMNS Ports India Limited
AMNS House, AMNS Township, 27th Km,
Surat-Hazira Road,
Hazira, Surat,
Gujarat, India

The Board of Directors
AMNS Ports Shared Services Private Limited
AMNS House, AMNS Township, 27th Km,
Surat-Hazira Road,
Hazira, Surat,
Gujarat, India

Sub: Fairness opinion on the Share Exchange Ratios for the proposed amalgamation of AMNS Ports Shared Services Private Limited and AMNS Ports India Limited with and into AMNS Ports Hazira Limited

Dear Sir/ Madam,

We refer to our engagement letter dated 2 July 2025 and addendum dated 10 October 2025 (together referred to as 'PwC BCS EL'), whereby PwC Business Consulting Services LLP ('PwC BCS', 'we' or 'us') have been appointed by AMNS Ports Hazira Limited ('AMNS PHL' or 'Amalgamated Company'), AMNS Ports Shared Services Private Limited ('AMNS PSSL' or 'Amalgamating Company 1') and AMNS Ports India Limited ('AMNS PIL' or 'Amalgamating Company 2'), to provide our opinion on the fairness ('Opinion'), from a financial point of view, of the Share Exchange Ratios issued by KPMG Valuation Services LLP dated 10 October, 2025) for the proposed amalgamation of AMNS PSSL and AMNS PIL with and into AMNS PHL (referred to as 'Proposed Transactions'), proposed to be implemented through a composite scheme of arrangement ('Scheme'), pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013.

AMNS PHL, AMNS PIL and AMNS PSSL are collectively referred to as 'Clients' or 'you' or the 'Companies'.

Background of the Companies

AMNS Ports Hazira Limited ('AMNS PHL'), (Corporate Identification Number: U13100GJ2004PLC043477), an unlisted public limited company incorporated under the Companies Act, 1956, is engaged in the business of operating ports and terminals and cargo handling in the State of Gujarat. The port operated by AMNS PHL at Hazira, Gujarat, is an all-weather port, providing services for handling dry bulk, break bulk and specialized project equipments. In this regard, AMNS PHL has entered into a concession agreement with the Gujarat Maritime Board. AMNS PHL is a subsidiary of ArcelorMittal

Nippon Steel India Private Limited ('AMNSIPL'). AMNS PHL has three subsidiaries, namely, AMNS Ports Vizag Limited ('APVL'), AMNS Ports Paradip Limited ('APPL') and AMNS Shipping and Logistics Private Limited ('AMNS Shipping') (collectively referred to as 'AMNS PHL's Subsidiaries').

AMNS Ports Shared Services Private Limited ('AMNS PSSL'), (Corporate Identification Number: U33150GJ2007PTC108937), a private limited company incorporated under the Companies Act 1956, is engaged in the business of providing various maintenance services, including operation and maintenance of equipment such as conveyor belts, yard equipment, barge unloaders and electrical substations. AMNS PSSL is a wholly owned subsidiary of AMNSIPL.

AMNS Ports India Limited ('AMNS PIL'), (Corporate Identification Number: U61100GJ1993PLC019238), an unlisted public limited company incorporated under the Companies Act 1956, is engaged in the business of providing various equipment for hire such as barge unloader, floating crane, dredgers and tugs. AMNS PIL is a subsidiary of AMNSIPL.

Equity shares of AMNS PHL, AMNS PIL and AMNS PSSL are not listed on any stock exchanges in India/ overseas.

Scope and Purpose

The terms and conditions of the Proposed Transactions are detailed in the Scheme, to be filed by the Clients with the relevant benches of the National Company Law Tribunal (NCLT) in India. As represented by the management of AMNS PHL, AMNS PSSL and AMNS PIL (collectively referred to as 'Management'), pursuant to the Proposed Transactions, AMNS PHL proposes to issue 1,404 non-convertible redeemable preference shares to the equity shareholders of AMNS PSSL and 3,100 non-convertible redeemable preference shares to the AMNS PIL Resident Shareholders *(as defined in the Scheme)* as partial consideration for the Proposed Transactions. Further, the Management have represented that the equity shares of AMNS PHL should be issued such that total number of issued, subscribed and paid-up equity shares of AMNS PHL should remain the same, pre and post completion of Proposed Transactions and should be issued to the equity shareholders of AMNS PSSL and AMNS PIL (other than AMNS PHL) in the ratio of the equity value of AMNS PSSL and AMNS PIL attributable to equity shareholders other than AMNS PHL. For the balance consideration, AMNS PHL would issue compulsorily convertible preference shares.

Based on the latest draft of the Scheme shared with us ('Draft Scheme'), we understand, Share Exchange Ratio 1, Share Exchange Ratio 2, Share Exchange Ratio 3 and Share Exchange Ratio 4 (collectively referred to as 'Share Exchange Ratios') are based upon the recommendation made by KPMG Valuation Services LLP ('Valuer'), as appointed by the Clients, in their valuation report dated 10 October, 2025 ('Valuation Report'). The Share Exchange Ratios are as under:

AMNS PSSL Share Exchange Ratios:

Share Exchange Ratio 1
2 (Two) AMNS PHL Equity Shares 1 (of face value Rs. 500,000/- each fully paid up)
88 (Eighty eight) AMNS PHL CCPS 1 (of face value Rs. 500,000/- each fully paid up)
117 (One hundred and seventeen) AMNS PHL (A) NCRPS 1 (of face value Rs. 1,00,00,000/- each fully paid up)
for
every 2,40,84,440 (Two crore forty lakh eight four thousand four hundred and forty) equity shares (of face value Rs. 10/- each fully paid up) of AMNS PSSL

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Share Exchange Ratio 2

1 (One) AMNS PHL (B) NCRPS 1 (of face value Rs. 1,00,00,000/- each fully paid up)

for

every 783,940 (Seven lakh eighty three thousand nine hundred and forty) AMNS PSSL Existing NCRPS 1 (of face value Rs. 10/- each fully paid up)

1 (One) AMNS PHL (B) NCRPS 1 (of face value Rs. 1,00,00,000/- each fully paid up)

for

every 858,516 (Eight lakh fifty eight thousand five hundred and sixteeen) AMNS PSSL Existing NCRPS 2 (of face value Rs. 10/- each fully paid up)

AMNS PIL Share Exchange Ratios:

Share Exchange Ratio 3

For AMNS PIL Resident Shareholders *(as defined in the Scheme)*

4 (Four) AMNS PHL Equity Shares 2 (of face value Rs. 500,000/- each fully paid up)

175 (One hundred and seventy five) AMNS PHL CCPS 2 (of face value Rs. 500,000/- each fully paid up)

248 (Two hundred and forty eight) AMNS PHL (A) NCRPS 2 (of face value Rs. 1,00,00,000/- each fully paid up)

for

for every 34,06,828 (Thirty four lakh six thousand eight hundred and twenty eight) equity shares (of face value Rs. 10/- each fully paid up) of AMNS PIL

For AMNS PIL Non-Resident Shareholders *(as defined in the Scheme)*

4 (Four) AMNS PHL Equity Shares 2 (of face value Rs. 500,000/- each fully paid up)

267 (Two hundred and sixty seven) AMNS PHL CCPS 2 (of face value Rs. 500,000/- each fully paid up)

for

for every 34,06,828 (Thirty four lakh six thousand eight hundred and twenty eight) equity shares (of face value Rs. 10/- each fully paid up) of AMNS PIL

Share Exchange Ratio 4

1 (One) AMNS PHL (B) NCRPS 1 (of face value Rs. 1,00,00,000/- each fully paid up)

for

every 9,07,799 (Nine lakhs seven thousand seven hundred and ninty nine) AMNS PIL Existing NCRPS (of face value Rs. 10/- each fully paid up)

AMNS PSSL and AMNS PIL shall stand dissolved without winding up.

Kindly refer to the Scheme for key features / characteristics of AMNS PHL Equity Shares 1, AMNS PHL Equity Shares 2, AMNS PHL CCPS 1, AMNS PHL CCPS 2, AMNS PHL (A) NCRPS 1, AMNS PHL (A) NCRPS 2, AMNS PHL (B) NCRPS 1 and AMNS PHL (B) NCRPS 2, AMNS PSSL Existing NCRPS 1, AMNS PSSL Existing NCRPS 2 and AMNS PIL Existing NCRPS.

Our deliverable for this engagement comprises a report providing our opinion as to the fairness, from a financial point of view, of the Share Exchange Ratios ('Report' or 'Fairness Opinion Report'). In our analysis, we have considered the businesses of the Companies on a 'Going Concern' premise with 31 July 2025 being the 'Valuation Date'. Our Report and our Opinion is provided solely for the benefit of the Board

PwC Business Consulting Services LLP

of Directors and for the purpose of submission to the NCLT, as part of the Scheme. Our Report and our Opinion cannot be used or relied by the Board of Directors for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The Valuer had issued a valuation report dated 4 September 2025, recommending share exchange ratios, for the Proposed Transactions. We had provided a fairness opinion, from a financial point of view, vide our report dated 9 September 2025, on the aforesaid Valuer's valuation report. The Valuer has subsequently issued a valuation report dated 10 October 2025, which supersedes their valuation report dated 4 September 2025 and renders it invalid. Accordingly, our above referred fairness opinion report dated 9 September 2025, should be deemed as infructuous. This Report is issued in accordance with our engagement letter dated 2 July 2025 and addendum dated 10 October 2025 and carries our fairness opinion, from a financial point of view, on the valuation report issued by KPMG Valuation Services LLP dated 10 October 2025. We shall not be responsible or liable for any claims, losses, or reliance placed on the earlier fairness opinion report dated 9 September, 2025.

It is clarified that any reference to our Opinion or our Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transactions, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than to the respective Board of Directors.

We have been provided with the audited financials of the Companies for the year ended 31 March 2025 and provisional financial statements of the Companies for the four months period ended 31 July 2025. We have taken into consideration the market parameters as of the Valuation Date in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies, and their operations have been disclosed to us.

We have relied on the above while providing our Opinion.

This Report and our Opinion is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.

Procedures

In connection with this Opinion, we have, among other things:

- Read the Draft Scheme;
- Had discussions (physical/ over call) with the Management to understand the businesses, fundamental factors that affect their earning-generating capability, historical financial performance and projected financial performance of Companies (including AMNS PHL's Subsidiaries);
- Requested and received certain historical financial information and clarifications regarding historical financial performance of the Companies (including AMNS PHL's Subsidiaries) (collectively referred to as 'Financials');
- Requested and received projected financial information of Companies (including AMNS PHL's Subsidiaries) prepared by the Management (collectively referred to as 'Projections');
- Performed such other analyses and considered such other information and factors as we deemed appropriate.
- Read the Valuation Report, and had discussions with the Valuer on such matters which we believed were necessary;

PwC Business Consulting Services LLP

Our Report is based on the assumption that the Scheme will be substantially the same, as the Draft Scheme, with regard to matters impacting the Share Exchange Ratios. Any material changes, with regard to matters impacting the Share Exchange Ratios, will require us to reevaluate our Opinion herein.

Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

Provision of valuation services/ fairness opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

The user to which this Report is addressed should read the basis upon which the Opinion has been provided and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
This Report, its contents and our Opinion herein are specific to (i) the purpose of the Report agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials of the Companies for the year ended 31 March 2025 and provisional financials of the Companies for four months period ended 31 July 2025 and (iv) other information provided to us by the Companies from time to time (v) accuracy of information in public domain with respect to comparable companies including financial information. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 31 July 2025 and the Report Date and that no material changes have occurred in their respective operations and financial position between 31 July 2025 and the Report Date. Our Opinion does not take into account corporate actions (if any) of the Companies after the date hereof.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The Clients and their management/ representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. In no event, shall we be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Clients or Companies, their directors, employee or agents.

We have assumed that the information and data made available to us by the Management, (including, but not limited to, the Financials and Projections) was reasonably prepared on bases reflecting the best currently available estimates and good faith judgment of the Management.

We have not conducted any evaluation or appraisal of any assets or liabilities of the Companies, nor have we evaluated the solvency or fair value of the Companies, whether for any lender or otherwise, under any laws relating to bankruptcy, insolvency or similar matters or the Companies' ability to fulfil its obligations towards any class of investors or third parties. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Companies. We take no responsibility for the identification of assets and liabilities of the Companies.

PWC Business Consulting Services LLP

We are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the valuation of the Companies.
Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of the Companies, in arriving at our final Opinion. A multitude of factors including, but not limited to, changes in demand, competition, technology, any geo-political risks, wars, insurrections and any macroeconomic conditions in India and globally can cause actual events, performance or results to differ significantly from the financial projections.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, we assume no responsibility for tax, accounting, structuring or legal matters, including issues of legal title and compliance with local laws, and litigation. Our Opinion does not address, and we have not assessed, any matters (including any existing or potential contingent liabilities and any ongoing or threatened litigation, including taxation proceedings) which may have an impact, adverse or otherwise, on the business, operations or prospects of the Companies or their affiliates or any underlying assumptions, forecasts or views of the Management.

We have also relied on data from external sources to arrive at our Opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

This Report does not look into the business/ commercial reasons behind the proposed Scheme of Arrangement, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Scheme as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Our Opinion as to the fairness, from a financial point of view, of the Share Exchange Ratios, as determined by the Valuer pursuant to their valuation exercise, is limited to the holders of the securities covered in the Share Exchange Ratios and does not cover any other stakeholder. Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholder rights or any other equitable considerations. We express no opinion as to the solvency or fair value of the Companies under any laws, or otherwise, or the realizable value of the properties or assets of the Companies or their respective affiliates.

With your consent, we have considered, that the Proposed Transactions will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders and creditors of the Companies and their respective affiliates, as applicable), consents and releases for the Proposed Transactions, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Companies or the contemplated benefits of the Proposed Transactions. We have further assumed that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. The Clients have advised us, and we have further assumed, that the final terms of the Scheme will not substantially vary from those set forth in the Draft Scheme provided to us, with regard to matters impacting the Share Exchange Ratios.

Our Opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Proposed Transactions contemplated in the Scheme would be in compliance with applicable laws and regulations; and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance.

PWC Business Consulting Services LLP

We have also assumed that the Amalgamation will not result in any adverse effect on the Companies or their respective businesses, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Proposed Transactions will be treated as tax-neutral amalgamations for Indian income tax purposes. A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction.

Our analysis and our Opinion are governed by concept of materiality.

Our fee for the engagement is not contingent upon the results reported. We will receive fees from the Companies for these services under PwC BCS EL.

We and/or our network firms in the past five years may have provided, and currently maybe providing, services to the Companies and/ or their affiliates unrelated to the Proposed Transactions for which we or such affiliates have received and expect to receive compensation.

It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of the Companies and their assets.

This Report is subject to the laws of India.

In addition, we express no opinion or recommendation as to how the shareholders or creditors of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transactions. Our Report and our Opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities of the Companies / their holding companies / subsidiaries / joint ventures / associates / investee group companies, if any.

The ultimate responsibility for the decision to recommend the Proposed Transactions rests solely with the Board of Directors.

Conclusion

On the basis of and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratios are fair, from the financial point of view.

Yours faithfully,

PwC Business Consulting Services LLP
Registered Valuer
Registration Number: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
Registration Number: IBBI/RV/02/2021/14036
Place: Mumbai
Date: 13 October 2025
RVN: IOVRVF/PWC/2025-2026/5964

Annexure 7

AM/NS Ports

ArcelorMittal Nippon Steel India

REPORT EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, ADOPTED BY THE BOARD OF DIRECTORS OF AMNS PORTS HAZIRA LIMITED VIA RESOLUTION BY CIRCULATION DATED 23 MARCH 2026 PASSED ON 24 MARCH 2026

1. Background

1.1 A scheme of amalgamation and arrangement is proposed to be entered into between AMNS Ports Shared Services Private Limited (**"AMNS Ports SS"**/ **"Transferor Company 1"**/ **"Amalgamating Company 1"**) and AMNS Ports India Limited (**"AMNS Ports India"**/ **"Transferor Company 2"**/ **"Amalgamating Company 2"**) into and with AMNS Ports Hazira Limited (**"Company"** / **"Transferee Company"** / **"Amalgamated Company"**) (collectively, referred to as **"Transferor Companies"**/ **"Amalgamating Companies"**) and their respective shareholders (the **"Proposed Scheme"**) under Sections 230 to 232 read with Section 55 and Section 66 and other applicable provisions of the Companies Act, 2013 (the **"Act"**). The Company and the Amalgamating Companies shall be collectively referred to as **"Scheme Entities"**.

1.2 The Proposed Scheme, *inter alia*, contemplates the transfer and vesting of the Amalgamating Companies into and with the Company along with various other matters consequential or otherwise integrally connected with the Proposed Scheme, with effect from August 1, 2025 (the **"Appointed Date"**).

1.3 The Board of Directors of the Company approved the Proposed Scheme pursuant to resolutions adopted at the meeting held on October 16, 2025.

1.4 Pursuant to Section 232(2)(c) of the Act, the Board of Directors of the companies involved in a scheme of arrangement are required to adopt a report explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders setting out in particular, the share exchange ratio specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and creditors of the relevant companies, together with the notice for the meeting of the shareholders and creditors.

1.5 Accordingly, this report has been prepared in accordance with the requirements u/s 232(2)(c) of the Act and, *inter alia,* the following documents were taken into consideration by the Board of Directors of the Company for the preparation of this report:

(a) A draft of the Proposed Scheme;

(b) Share Exchange Ratio Report dated October 10, 2025 issued by KPMG Valuation Services LLP providing the share exchange ratio for the issuance of the securities of the Company as consideration to the shareholders of the Amalgamating Companies (**"Share Exchange Report"**);

(c) Fairness Opinion dated October 13, 2025 issued by PwC Business Consulting Services LLP certifying the fairness of the share exchange ratio provided by KPMG Valuation Services LLP in the Share Exchange Report (**"Fairness Opinion"**); and

(d) Accounting treatment certificate issued by SRBC & Co. LLP, Chartered Accountants and the statutory auditor to the Company, certifying conformity of the accounting treatment proposed in the Proposed Scheme, with the accounting standards prescribed under Section 133 of the Act.

2. Effect of the Proposed Scheme on Shareholders (Promoter and Non-Promoter Shareholders) and the Key Managerial Personnel of the Scheme Entities

2.1 Effect of the Scheme on Shareholders (Promoter and Non-Promoter Shareholders) of the Scheme Entities

AMNS Ports SS

NOTARY GOVT. OF INDIA R. C. DUBEY Mira Road (E), Dist. Thane Maharashtra Regn. No.

AMNS Ports Hazira Limited

AMNS Ports SS has two classes of shares (i.e., equity shares and non-convertible redeemable preference shares (**"NCRPS"**)). The entire issued, subscribed and paid-up equity and preference share capital of AMNS Ports SS is held by ArcelorMittal Nippon Steel India Private Limited (**"AMNSI"**).

AMNS Ports SS issued NCRPS to AMNSI in 2 (two) tranches: (i) 56,00,00,000 NCRPS issued on March 28, 2023, aggregating to INR 560,00,00,000 (Indian Rupees Five Hundred Sixty crore), each having a face value of INR 10 (Indian Rupees Ten only) (**"AMNS PSS Existing NCRPS 1"**); and (ii) 20,00,00,000 NCRPS issued on February 14, 2024, aggregating to INR 200,00,00,000 (Indian Rupees Two Hundred crore), each having a face value of INR 10 (Indian Rupees Ten only) (**"AMNS PSS Existing NCRPS 2"**).

As stated in clause 2.5 of the Proposed Scheme, and based on the Share Exchange Report and the Fairness Opinion and independent judgment of the Board of Directors of the Company and AMNS Ports SS, upon the amalgamation of AMNS Ports SS into and with the Company, all the equity shares, AMNS PSS Existing NCRPS 1 and AMNS PSS Existing NCRPS 2 issued by AMNS Ports SS (held by AMNSI and its nominees) shall stand cancelled and extinguished in entirety pursuant to the Proposed Scheme, and in lieu thereof, AMNSI, 100% shareholder of AMNS Ports SS, shall be issued:

(i) 2 (Two) equity shares of the Company (having face value of INR 5,00,000/- each fully paid up); (b) 88 (Eighty Eight) compulsorily convertible preference shares of the Company (having face value of INR 5,00,000/- each fully paid up and carrying the terms set out in Schedule I of the Proposed Scheme); and (c) 117 (One Hundred and Seventeen) NCRPS of the Company (having face value of INR 1,00,00,000/- each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 2,40,84,440 (Two crore Forty lakh Eighty Four Thousand Four Hundred and Forty) equity shares of AMNS Ports SS (having face value of INR 10 each fully paid up);

(ii) 1 (One) NCRPS of the Company (having face value of INR 1,00,00,000/- each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 7,83,940 (Seven lakh Eighty Three Thousand Nine Hundred and Forty) AMNS PSS Existing NCRPS 1 (having face value of INR 10/- each fully paid up); and

(iii) 1 (One) NCRPS of the Company (having face value of INR 1,00,00,000/- each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 8,58,516 (Eight lakh Fifty Eight Thousand Five Hundred and Sixteen) AMNS PSS Existing NCRPS 2 (of INR 10/- each fully paid up).

As stated in clause 2.5.3 of the Proposed Scheme, the Company shall not issue any fractional shares in respect of fractional entitlements, if any, arising pursuant to Clause 2.5 of the Proposed Scheme (as mentioned above), and without any further act or deed, such fractional entitlements shall be aggregated and consolidated, and the number of equity shares, NCRPS and compulsorily convertible preference shares (as applicable) of the Company corresponding to such aggregated and consolidated fractional entitlements, shall be rounded up to the next whole number for allotment after taking into consideration aggregated and consolidated fractional entitlements up to two decimal places.

AMNS Ports India

AMNS Ports India has two classes of shares (i.e., equity shares and NCRPS). The issued, subscribed and paid-up equity share capital of AMNS Ports India is held by AMNSI (62.19%), AMNS Ports SS (35.56%) and other public shareholders (2.25%). The entire issued, subscribed and paid-up preference share capital of AMNS Ports India is held by AMNSI.

As stated in Clause 3.5 of the Proposed Scheme, and based on the Share Exchange Report and the Fairness Opinion and the independent judgment of the Board of Directors of the Company and AMNS Ports India, upon the amalgamation of AMNS Ports India into and with the Company, all the equity shares and NCRPS issued by AMNS Ports India and held by AMNSI, AMNS Ports SS and other public shareholders and all the securities of the Company held by AMNS Ports India shall stand cancelled and extinguished in entirety pursuant to the Proposed Scheme, and in lieu thereof, the shareholders of AMNS Ports India shall be issued:

(i) 4 (Four) equity shares of the Company (having face value of INR 5,00,000/- each fully paid up); (b) 175 (One Hundred and Seventy Five) compulsorily convertible preference shares of the Company (having face value of INR 5,00,000/- each fully paid up and carrying the terms set out in Schedule I of the Proposed Scheme); and (c) 248 (Two Hundred and Forty Eight) NCRPS of the Company (having face value of INR 1,00,00,000/- each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 34,06,828 (Thirty Four lakh Six Thousand Eight Hundred and Twenty Eight) equity shares of AMNS Ports India (having face value of INR 10/- each fully paid up) to the resident equity shareholders of AMNS Ports India;

(ii) (a) 4 (Four) equity shares of the Company (having face value of INR 5,00,000/- each fully paid up); and (b) 267 (Two Hundred and Sixty Seven) compulsorily convertible preference shares of the Company (having face value of INR 5,00,000/- each fully paid up and carrying the terms set out in Schedule I of the Proposed Scheme) for 34,06,828 (Thirty Four lakh Six Thousand Eight Hundred and Twenty Eight) equity shares of AMNS Ports India (having face value of INR 10/- each fully paid up) to the non-resident equity shareholders of AMNS Ports India; and

(iii) 1 (One) NCRPS of the Company (having face value of INR 1,00,00,000/- each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 9,07,799 (Nine lakh Seven Thousand Seven Hundred and Ninety Nine) NCRPS of AMNS Ports India (having face value of INR 10/- each fully paid up).

As stated in Clause 3.5.3 of the Proposed Scheme, in accordance with the provisions of the Foreign Exchange Management Act, 1999 (which does not expressly permit the issue of non-convertible redeemable preference shares against equity shares to non-residents), the Company shall only issue and allot equity shares and compulsorily convertible preference shares of the Company to the non-resident equity shareholders of AMNS Ports India in accordance with the Proposed Scheme.

As stated in Clause 3.5.4 of the Proposed Scheme, the Company shall not issue any fractional shares in respect of fractional entitlements, if any, arising pursuant to Clause 3.5 of the Proposed Scheme (as mentioned above), and without any further act or deed, such fractional entitlements shall be aggregated and consolidated, and the number of equity shares, NCRPS and compulsorily convertible preference shares (as applicable) of the Company corresponding to such aggregated and consolidated fractional entitlements, shall be rounded up to the next whole number for allotment after taking into consideration aggregated and consolidated fractional entitlements up to two decimal places ("**AMNS PHL Securities**"). The AMNS PHL Securities shall, without any further application, act, instrument or deed, be allotted to the Trust (*as defined in the Proposed Scheme*) who shall hold the AMNS PHL Securities in trust for the benefit of and on behalf of all the shareholders entitled to fractional shares. The Trust shall sell such shares at the price determined by the Share Exchange Report in the manner and to such person as may be determined by the Board of Directors of the Company, and the net sale proceeds of AMNS PHL Securities shall be distributed by the Trust to the relevant shareholders of AMNS Ports India in proportion to their respective fractional entitlements, in the manner provided in the Proposed Scheme.

2.2 Employees of the Scheme Entities

As stated in Clause 2.1.2(xxii), (xxiii), (xxiv) and Clause 3.1.2(xxii), (xxiii), (xxiv) of the Proposed Scheme, all the staff and employees of each of the Amalgamating Companies, who are in such employment on the Effective Date (*as defined in the Proposed Scheme*), shall become the staff and employees of the Company, and subject to the provisions of the Proposed Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Companies and without any interruption of or break in service as a result of the Proposed Scheme. The Company shall take into account the past services of the employees of the Amalgamating Companies, for the purpose of payment of any employment benefits. Further, the Company shall comply with any agreement/settlement entered into with any labour unions or employees of each of the Amalgamating Companies. The amalgamation of the Amalgamating Companies into and with the Company shall have no effect on the employees of the Company.

2.3 Key Managerial Personnel of the Scheme Entities

None of the key managerial personnel ("**KMPs**") of the Company are concerned or interested, financially or otherwise, in the Proposed Scheme. Upon the Proposed Scheme becoming effective, the existing KMPs of the Amalgamating Companies shall cease to be the KMPs of the respective Amalgamating Company, without any further act, whereas there shall be no effect on the KMPs of the Company.

For and on behalf of the **Board of Directors of AMNS Ports Hazira Limited**

NOTARY GOVT. OF INDIA R. C. DUBEY Thane (E), Maharashtra Reg. No. 8189 Exp. Dt. 27/07/2030

AMNS Ports Hazira Limited

AMNS Ports Hazira Limited

Sonal R Tiwari

Name: **Sonal Tiwari**

Title: **Authorised Signatory**

NOTARY
GOVT. OF INDIA
R. C. DUBEY
Mira Road (E),
Dist. Thane
Maharashtra
Regn. No. 8139
Exp. Dt. 27/07/2020

AM/NS Ports

REPORT EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, ADOPTED BY THE BOARD OF DIRECTORS OF AMNS PORTS SHARED SERVICES PRIVATE LIMITED VIA RESOLUTION BY CIRCULATION DATED 23 MARCH 2026 PASSED ON 24 MARCH 2026

1. Background

1.1 A scheme of amalgamation and arrangement is proposed to be entered into among AMNS Ports Hazira Limited (**"AMNS Ports Hazira"** / **"Transferee Company"** / **"Amalgamated Company"**) and AMNS Ports Shared Services Private Limited (**"Company"**/ **"Transferor Company 1"**/ **"Amalgamating Company 1"**) and AMNS Ports India Limited (**"AMNS Ports India"**/ **"Transferor Company 2"**/ **"Amalgamating Company 2"**) (collectively, **"Transferor Companies"**/ **"Amalgamating Companies"**) and their respective shareholders (the **"Proposed Scheme"**) under Sections 230 to 232 read with Section 55 and 66 and other applicable provisions of the Companies Act, 2013 (the **"Act"**).

1.2 The Proposed Scheme, *inter alia*, contemplates the transfer and vesting of the Amalgamating Companies into and with the Amalgamated Company along with various other matters consequential or otherwise integrally connected with the Proposed Scheme, with effect from August 1, 2025 (the **"Appointed Date"**).

1.3 The Board of Directors of the Company approved the Proposed Scheme pursuant to resolutions adopted at the meeting held on October 16, 2025.

1.4 Pursuant to Section 232(2)(c) of the Act, the Board of Directors of the companies involved in a scheme of arrangement are required to adopt a report explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders setting out in particular, the share exchange ratio specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and creditors of the relevant companies, together with the notice for the meeting of the shareholders and creditors.

1.5 Accordingly, this report has been prepared in accordance with the requirements u/s 232(2)(c) of the Act and, *inter alia,* the following documents were taken into consideration by the Board of Directors of the Company for the preparation of this report:

(a) A draft of the Proposed Scheme;

(b) Share Exchange Ratio Report dated October 10, 2025 issued by KPMG Valuation Services LLP providing the share exchange ratio for the issuance of the securities of the Amalgamated Company as consideration to the shareholders of the Amalgamating Companies (**"Share Exchange Report"**);

(c) Fairness Opinion dated October 13, 2025 issued by PwC Business Consulting Services LLP certifying the fairness of the share exchange ratio provided by KPMG Valuation Services LLP in the Share Exchange Report (**"Fairness Opinion"**); and

(d) Accounting treatment certificate issued by SRBC & Co. LLP, Chartered Accountants and the statutory auditor to the Company, certifying conformity of the accounting treatment proposed in the Proposed Scheme, with the accounting standards prescribed under Section 133 of the Act.

2. Effect of the Proposed Scheme on Shareholders (Promoter and Non-Promoter Shareholders) and the Key Managerial Personnel of the Amalgamating Company 1 and Amalgamated Company

2.1 Effect of the Scheme on Shareholders (Promoter and Non-Promoter Shareholders) of the Amalgamating Company 1 and Amalgamated Company

The Company has two classes of shares (i.e., equity shares and non-convertible redeemable preference shares (**"NCRPS"**)). The entire issued, subscribed and paid-up equity and preference share capital of the Company is held by ArcelorMittal Nippon Steel India Private Limited (**"AMNSI"**).

The Company issued NCRPS to AMNSI in 2 (two) tranches: (i) 56,00,00,000 NCRPS issued on March 28, 2023, aggregating to INR 560,00,00,000 (Indian Rupees Five Hundred Sixty Crore), each having a face value of INR 10 (Indian Rupees Ten only) (**"AMNS PSS Existing NCRPS 1"**); and (ii) 20,00,00,000 NCRPS issued on

AM/NS Ports

February 14, 2024, aggregating to INR 200,00,00,000 (Indian Rupees Two Hundred Crore), each having a face value of INR 10 (Indian Rupees Ten only) (**"AMNS PSS Existing NCRPS 2"**).

As stated in Clause 2.5 of the Proposed Scheme, and based on the Share Exchange Report and the Fairness Opinion and independent judgment of the Board of Directors of the Company and AMNS Ports Hazira, upon the amalgamation of the Company into and with AMNS Ports Hazira, all the equity shares, AMNS PSS Existing NCRPS 1 and AMNS PSS Existing NCRPS 2 issued by the Company and held by AMNSI and its nominees shall stand cancelled and extinguished in entirety pursuant to the Proposed Scheme, and in lieu thereof, the 100% shareholder of the Company (i.e., AMNSI) shall be issued:

(i) (a) 2 (Two) equity shares of AMNS Ports Hazira (having face value of INR 5,00,000 each fully paid up); (b) 88 (Eighty Eight) compulsorily convertible preference shares of AMNS Ports Hazira (having face value of INR 5,00,000 each fully paid up and carrying the terms set out in Schedule I of the Proposed Scheme); and (c) 117 (One Hundred and Seventeen) NCRPS of AMNS Ports Hazira (having face value of INR 1,00,00,000 each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 2,40,84,440 (Two Crore Forty Lakh Eighty Four Thousand Four Hundred and Forty) equity shares of the Company (having face value of INR 10 each fully paid up);

(ii) 1 (One) NCRPS of AMNS Ports Hazira (having face value of INR 1,00,00,000 each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 7,83,940 (Seven Lakh Eighty Three Thousand Nine Hundred and Forty) AMNS PSS Existing NCRPS 1 (having face value of INR 10 each fully paid up); and

(iii) 1 (One) NCRPS of AMNS Ports Hazira (having face value of INR 1,00,00,000 each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 8,58,516 (Eight Lakh Fifty Eight Thousand Five Hundred and Sixteen) AMNS PSS Existing NCRPS 2 (of INR 10 each fully paid up).

As stated in clause 2.5.3 of the Proposed Scheme, AMNS Ports Hazira shall not issue any fractional shares in respect of fractional entitlements, if any, arising pursuant to Clause 2.5 of the Proposed Scheme (as mentioned above), and without any further act or deed, such fractional entitlements shall be aggregated and consolidated, and the number of equity shares, NCRPS and compulsorily convertible preference shares (as applicable) of AMNS Ports Hazira corresponding to such aggregated and consolidated fractional entitlements, shall be rounded up to the next whole number for allotment after taking into consideration aggregated and consolidated fractional entitlements up to two decimal places.

2.2 Employees of the Amalgamating Company 1 and Amalgamated Company

As stated in Clause 2.1.2(xxii), (xxiii), (xxiv) of the Proposed Scheme, all the staff and employees of the Company, who are in such employment on the Effective Date (*as defined in the Proposed Scheme*), shall become the staff and employees of AMNS Ports Hazira, and subject to the provisions of the Proposed Scheme, on terms and conditions not less favourable than those on which they are engaged by the Company and without any interruption of or break in service as a result of the Proposed Scheme. AMNS Ports Hazira shall take into account the past services of the employees of the Amalgamating Company, for the purpose of payment of any employment benefits. Further, AMNS Ports Hazira shall comply with any agreement/settlement entered into with any labour unions or employees of the Company. The amalgamation of the Company into and with AMNS Ports Hazira shall have no effect on the employees of AMNS Ports Hazira.

2.3 Key Managerial Personnel of the Amalgamating Company 1 and Amalgamated Company

None of the key managerial personnel (**"KMPs"**) of AMNS Ports Hazira are concerned or interested, financially or otherwise, in the Proposed Scheme. Upon the Proposed Scheme becoming effective, the existing KMPs of the Company shall cease to be the KMPs of the Company, without any further act, whereas there shall be no effect on the KMPs of AMNS Ports Hazira.

For and on behalf of the **Board of Directors of AMNS Ports Shared Services Private Limited**

NOTARY GOVT. OF INDIA

AMNS PORTS SHARED SERVICES PRIVATE LIMITED

AM/NS Ports

Sonal R Tiwari

Name: **Sonal Tiwari**
Title: **Authorised Signatory**

AMNS PORTS SHARED SERVICES PRIVATE LIMITED

NOTARY
R. C. DUBEY
Mira R...
Regn. No...
Exp. Dt.27/07/2030
GOVT. OF INDIA

Annexure 9

AM/NS Ports

ArcelorMittal Nippon Steel India

REPORT EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, ADOPTED BY THE BOARD OF DIRECTORS OF AMNS PORTS INDIA LIMITED VIA RESOLUTION BY CIRCULATION DATED 23 MARCH 2026 PASSED ON 24 MARCH 2026

1. Background

1.1 A scheme of amalgamation and arrangement is proposed to be entered into between **AMNS Ports Shared Services Private Limited** (**"AMNS Ports SS"**/ **"Transferor Company 1"**/ **"Amalgamating Company 1"**) and **AMNS Ports India Limited** (**"AMNS Ports India"**/ **"Transferor Company 2"**/ **"Amalgamating Company 2"**) into and with **AMNS Ports Hazira Limited** (**"Company"** / **"Transferee Company"** / **"Amalgamated Company"**) (collectively, referred to as **"Transferor Companies"**/ **"Amalgamating Companies"**) and their respective shareholders (the **"Proposed Scheme"**) under Sections 230 to 232 read with Section 55 and Section 66 and other applicable provisions of the Companies Act, 2013 (the **"Act"**). The Company and the Amalgamating Companies shall be collectively referred to as **"Scheme Entities"**.

1.2 The Proposed Scheme, *inter alia*, contemplates the transfer and vesting of the Amalgamating Companies into and with the Amalgamated Company along with various other matters consequential or otherwise integrally connected with the Proposed Scheme, with effect from August 1, 2025 (the **"Appointed Date"**).

1.3 The Board of Directors of the Company approved the Proposed Scheme pursuant to resolutions adopted at the meeting held on 16 October 2025.

1.4 Pursuant to Section 232(2)(c) of the Act, the Board of Directors of the companies involved in a scheme of arrangement are required to adopt a report explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders setting out in particular, the share exchange ratio specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and creditors of the relevant companies, together with the notice for the meeting of the shareholders and creditors.

1.5 Accordingly, this report has been prepared in accordance with the requirements under Section 232(2)(c) of the Act and, *inter alia,* the following documents were taken into consideration by the Board of Directors of the Company for the preparation of this report:

(a) A draft of the Proposed Scheme;

(b) Share Exchange Ratio Report dated October 10, 2025 issued by KPMG Valuation Services LLP providing the share exchange ratio for the issuance of the securities of the Amalgamated Company as consideration to the shareholders of the Amalgamating Companies (**"Share Exchange Report"**);

(c) Fairness Opinion dated October 13, 2025 issued by PwC Business Consulting Services LLP certifying the fairness of the share exchange ratio provided by KPMG Valuation Services LLP in the Share Exchange Report (**"Fairness Opinion"**); and

(d) Accounting treatment certificate issued by SRBC & Co. LLP, Chartered Accountants and the statutory auditor to AMNS Ports Hazira, certifying conformity of the accounting treatment proposed in the Proposed Scheme, with the accounting standards prescribed under Section 133 of the Act.

2. Effect of the Proposed Scheme on Shareholders (Promoter and Non-Promoter Shareholders) and the Key Managerial Personnel of the Amalgamating Company 2 and Amalgamated Company

2.1 Effect of the Scheme on Shareholders (Promoter and Non-Promoter Shareholders) of the Amalgamating Company 2 and Amalgamated Company

The Company has two classes of shares (i.e., equity shares and NCRPS). The issued, subscribed and paid-up equity share capital of the Company is held by ArcelorMittal Nippon Steel India Private Limited (**"AMNSI"**) (62.19%), AMNS Ports SS (35.56%) and other public shareholders (2.25%). The entire issued, subscribed and paid-up preference share capital of the Company is held by AMNSI.

As stated in clause 3.5 of the Proposed Scheme, and based on the Share Exchange Report and the Fairness Opinion and the independent judgment of the Board of Directors of the Company and

AMNS Ports India Limited

AMNS Ports Hazira, upon the amalgamation of the Company into and with AMNS Ports Hazira, all the equity shares and non-convertible redeemable preference shares ("**NCRPS**") issued by the Company and held by AMNSI, AMNS Ports SS and other public shareholders and all the securities of AMNS Ports Hazira held by the Company shall stand cancelled and extinguished in entirety pursuant to the Proposed Scheme, and in lieu thereof, the shareholders of the Company shall be issued:

(i) 4 (Four) equity shares of AMNS Ports Hazira (having face value of INR 5,00,000 each fully paid up); (b) 175 (One Hundred and Seventy Five) compulsorily convertible preference shares of AMNS Ports Hazira (having face value of INR 5,00,000 each fully paid up and carrying the terms set out in Schedule I of the Proposed Scheme); and (c) 248 (Two Hundred and Forty Eight) NCRPS of AMNS Ports Hazira (having face value of INR 1,00,00,000 each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 34,06,828 (Thirty Four lakh Six Thousand Eight Hundred and Twenty Eight) equity shares of the Company (having face value of INR 10 each fully paid up) to the resident equity shareholders of the Company;

(ii) (a) 4 (Four) equity shares of AMNS Ports Hazira (having face value of INR 5,00,000 each fully paid up); and (b) 267 (Two Hundred and Sixty Seven) compulsorily convertible preference shares of AMNS Ports Hazira (having face value of INR 5,00,000 each fully paid up and carrying the terms set out in Schedule I of the Proposed Scheme) for 34,06,828 (Thirty Four lakh Six Thousand Eight Hundred and Twenty Eight) equity shares of the Company (having face value of INR 10 each fully paid up) to the non-resident equity shareholders of the Company; and

(iii) 1 (One) NCRPS of AMNS Ports Hazira (having face value of INR 1,00,00,000 each fully paid up and carrying the terms set out in Schedule II of the Proposed Scheme) for 9,07,799 (Nine lakh Seven Thousand Seven Hundred and Ninety Nine) NCRPS of the Company (having face value of INR 10 each fully paid up).

As stated in clause 3.5.3 of the Proposed Scheme, in accordance with the provisions of the Foreign Exchange Management Act, 1999 (which does not expressly permit the issue of non-convertible redeemable preference shares against equity shares to non-residents), AMNS Ports Hazira shall only issue and allot equity shares and compulsorily convertible preference shares of AMNS Ports Hazira to the non-resident equity shareholders of the Company in accordance with the Proposed Scheme.

As stated in clause 3.5.4 of the Proposed Scheme, AMNS Ports Hazira shall not issue any fractional shares in respect of fractional entitlements, if any, arising pursuant to clause 3.5 of the Proposed Scheme (as mentioned above), and without any further act or deed, such fractional entitlements shall be aggregated and consolidated, and the number of equity shares, NCRPS and compulsorily convertible preference shares (as applicable) of AMNS Ports Hazira corresponding to such aggregated and consolidated fractional entitlements, shall be rounded up to the next whole number for allotment after taking into consideration aggregated and consolidated fractional entitlements up to two decimal places ("**AMNS PHL Securities**"). The AMNS PHL Securities shall, without any further application, act, instrument or deed, be allotted to the Trust (*as defined in the Proposed Scheme*) who shall hold the AMNS PHL Securities in trust for the benefit of and on behalf of all the shareholders of the Company entitled to fractional shares. The Trust shall sell such shares at the price determined by the Share Exchange Report in the manner and to such person as may be determined by the Board of Directors of AMNS Ports Hazira (as the amalgamated company), and the net sale proceeds of AMNS PHL Securities shall be distributed by the Trust to the relevant shareholders of the Company in proportion to their respective fractional entitlements, in the manner provided in the Proposed Scheme.

2.2 Employees of the Amalgamating Company 2 and Amalgamated Company

As stated in clause 3.1.2(xxii), (xxiii), (xxiv) of the Proposed Scheme, all the staff and employees of the Company, who are in such employment on the Effective Date (*as defined in the Proposed Scheme*), shall become the staff and employees of AMNS Ports Hazira, and subject to the provisions of the Proposed Scheme, on terms and conditions not less favourable than those on which they are engaged by the Company and without any interruption of or break in service as a result of the Proposed Scheme. AMNS Ports Hazira shall take into account the past services of the employees of the Company, for the purpose of payment of any employment benefits. Further, AMNS Ports Hazira shall comply with any agreement/settlement entered into with any labour unions or employees of the Company. The amalgamation of the Company into and with AMNS Ports Hazira shall have no effect on the employees of AMNS Ports Hazira.

2.3 Key Managerial Personnel of the Amalgamating Company 2 and Amalgamated Company

None of the key managerial personnel ("**KMPs**") of the Company are concerned or interested, financially or otherwise, in the Proposed Scheme. Upon the Proposed Scheme becoming effective, the existing KMPs of the Company shall cease to be the KMPs of the Company, without any further act, whereas there shall be no effect on the KMPs of AMNS Ports Hazira.

For and on behalf of the **Board of Directors of AMNS Ports India Limited**

AMNS Ports India Limited

Sonal R Tiwari

Name: **Sonal Tiwari**
Title: **Authorised Signatory**

NOTARY
R. C. DUBEY
Mira Road
Dist. Thane
Maharashtra
Regn. No.
Exp. Dt. 27/07/2030
GOVT. OF INDIA

Annexure 10

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on compliance of the proposed accounting treatment under Section 232(3) of the Companies Act, 2013 with the accounting standards notified under Section 133 of the Companies Act, 2013 relevant rules thereunder and other generally accepted accounting principles in India

The Board of Directors
AMNS Ports Hazira Limited
AMNS House, AMNS Township,
27 KM, Surat-Hazira Road,
Hazira, Surat-394270, Gujarat, India

1. This Report is issued in accordance with the terms of our service scope letter dated December 04, 2025 and master engagement agreement (hereinafter the "MEA") dated December 21, 2023 (including addendum to MEA) with AMNS Ports Hazira Limited (hereinafter the "Company") for submission to National Company Law Tribunal (hereinafter the "NCLT") and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed accounting treatment given in clause 2.7.1 to clause 2.7.9 and clause 3.7.1 to clause 3.7.10 of the draft Composite Scheme of Amalgamation and Arrangement (the "Scheme"), as provided to us by the management in the Annexure 1 to this certificate, which is digitally signed by the Company (the "Annexure 1") between the Company, AMNS Ports Shared Services Private Limited, and AMNS Ports India Limited in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "Applicable Accounting Standards"), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular).

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

S R B C & CO LLP
Chartered Accountants

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment specified in clause 2.7.1 to clause 2.7.9 and clause 3.7.1 to clause 3.7.10 of the Scheme, as provided in the Annexure 1 is in compliance with the Applicable Accounting Standards read with MCA circular.

6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated August 21, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Annexure 1:

    a. Obtained and read the proposed accounting treatment specified in the Annexure 1.

    b. Obtained copy of resolution passed by the Board of Directors of the Company dated October 16, 2025 approving the Scheme.

S R B C & CO LLP
Chartered Accountants

c. Examined whether the proposed accounting treatment as per clause 2.7.1 to clause 2.7.9 and clause 3.7.1 to clause 3.7.10 stated in the Annexure 1 is in compliance with the Applicable Accounting Standards.

d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in clause 2.7.1 to clause 2.7.9 and clause 3.7.1 to clause 3.7.10 of the Scheme as reproduced in the Annexure 1, is in compliance with Accounting Standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other Generally Accepted Accounting Principles.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

MURTUZA SHABBIR BOOKWALA
Digitally signed by MURTUZA SHABBIR BOOKWALA
DN: cn=MURTUZA SHABBIR BOOKWALA, c=IN, o=Personal
Date: 2026.03.18 17:11:29 +05'30'

per Murtuza Bookwala
Partner
Membership Number: 117633

UDIN: 26117633TKFSMO6603

Place of Signature: Mumbai
Date: March 18, 2026

ANNEXURE 1

To whomsoever it may concern

Relevant extracts from clause 2.7 and clause 3.7 of the proposed scheme of amalgamation and arrangement between AMNS Ports Hazira Limited (the "Company"), AMNS Ports Shared Services Private Limited, and AMNS Ports India Limited approved by the board of directors of the Company on October 16, 2025 in terms of provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (the "Act"), for compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013:

2.7 Accounting Treatment

In the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company 1

Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("**Ind AS**") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

2.7.1 The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the Amalgamating Company 1, vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of the Amalgamating Company 1.

2.7.2 The identity of the reserves of Amalgamating Company 1 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 1 in the same form and at the carrying amount as appearing in the standalone financial statements of the Amalgamating Company 1.

2.7.3 Pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company 1, if any, appearing in the books of the Amalgamated Company and/or Amalgamating Company 1 shall stand cancelled and there shall be no further obligation in that behalf.

2.7.4 The Amalgamated Company shall recognize the: (i) AMNS PHL Equity Shares 1 and the AMNS PHL CCPS 1 issued by it to the shareholders of Amalgamating Company 1 pursuant to Clause 2.5 of the Scheme at their nominal value as per the requirements of Ind AS; and (ii) AMNS PHL (A) NCRPS 1 and the AMNS PHL (B) NCRPS 1 issued by it to the shareholders of Amalgamating Company 1 pursuant to Clause 2.5 of the Scheme at their fair value as per the requirements of Ind AS.

2.7.5 The surplus, if any, arising after taking the effect of Clause 2.7.1, Clause 2.7.2 and Clause 2.7.3, after adjustment of Clause 2.7.4 shall be transferred to capital reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of Clause 2.7.1, Clause 2.7.2 and Clause 2.7.3, after adjustment of Clause 2.7.4 shall be transferred to capital reserve as the case may be, in the financial statements of the Amalgamated Company.

2.7.6 In case of any difference in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

2.7.7 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 1, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented. However, if control over the Amalgamating Company 1 and Amalgamated Company came into existence after that date, the prior period information shall be restated only from the date of the control.

2.7.8 For accounting purposes, the Scheme shall be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 1 are completed.

2.7.9 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles.

In the books of the Amalgamating Company 1

2.7.10 As the Amalgamating Company 1 shall stand dissolved without being wound up upon this Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company 1.

3.7 Accounting Treatment

In the books of the Amalgamated Company 1 in respect of the amalgamation of the Amalgamating Company 2

Notwithstanding anything else contained in the Scheme, the Amalgamated Company 1 shall account for the amalgamation of the Amalgamating Company 2 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

3.7.1 The Amalgamated Company 1 shall record the assets, liabilities and reserves, if any, of the Amalgamating Company 2, vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of the Amalgamating Company 2.

3.7.2 The identity of the reserves of Amalgamating Company 2 shall be preserved and the Amalgamated Company 1 shall record the reserves of the Amalgamating Company 2 in the same form and at the carrying amount as appearing in the standalone financial statements of the Amalgamating Company 2.

3.7.3 Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1, the inter-company balances between the Amalgamated Company 1 and the Amalgamating Company 2, if any, appearing in the books of the Amalgamated Company 1 and/or Amalgamating Company 2 shall stand cancelled and there shall be no further obligation in that behalf.

3.7.4 Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company 1, (i) the AMNS PIL Equity Shares held by Amalgamated Company 1 pursuant to Part II of this Scheme; and (ii) the securities of the Amalgamated Company 1 held by the Amalgamating Company 2, shall stand cancelled and there shall be no further obligation in that behalf.

3.7.5 The Amalgamated Company 1 shall recognize the: (i) AMNS PHL Equity Shares 2 and the AMNS PHL CCPS 2 issued by it to the shareholders of Amalgamating Company 2 pursuant to Clause 3.5 of the Scheme at their nominal value as per the requirements of Ind AS; and (ii) AMNS PHL (A) NCRPS 2 and the AMNS PHL (B) NCRPS 2 issued by it to the shareholders of Amalgamating Company 2 pursuant to Clause 3.5 of the Scheme at their fair value as per the requirements of Ind AS.

3.7.6 The surplus, if any, arising after taking the effect of Clause 3.7.1, Clause 3.7.2, Clause 3.7.3 and Clause 3.7.4, after adjustment of Clause 3.7.5 shall be transferred to capital reserve in the financial statements of the Amalgamated Company 1. The deficit, if any, arising after taking the effect of Clause 3.7.1, Clause 3.7.2, Clause 3.7.3, Clause 3.7.4, and after adjustment of Clause 3.7.5 and existing credit balance of capital reserve in Amalgamating Company 2 shall be transferred to capital reserve, as the case may be, in the financial statements of the Amalgamated Company 1.

3.7.7 In case of any difference in accounting policy between the Amalgamating Company 2 and the Amalgamated Company 1, the accounting policies followed by the Amalgamated Company 1 shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

3.7.8 Comparative financial information in the financial statements of the Amalgamated Company 1 shall be restated for the accounting impact of the amalgamation of the Amalgamating Company 2, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented. However, if control over the Amalgamating Company 2 and Amalgamated Company 1 came into existence after that date, the prior period information shall be restated only from the date of the control.

3.7.9 For accounting purposes, the Scheme shall be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 2 are completed.

3.7.10 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles.

In the books of the Amalgamating Company 2

3.7.11 As the Amalgamating Company 2 shall stand dissolved without being wound up upon this Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company 2.

For **AMNS Ports Hazira Limited**

AMIT HARLALKA Digitally signed by AMIT HARLALKA Date: 2026.03.18 15:48:10 +05'30'

Name: Amit Harlalka
Designation: Director
DIN: 08710525