

**From:** Suresh Tuteja <sktuteja@gmail.com>  
**Sent time:** 11/03/2015 02:37:13 PM  
**To:** Tony Gupta <tony@sahara.co.za>  
**Subject:** Re: DENEL ASIA ISPV PARTNERSHIP AGREEMENT 28 10 2015.docx

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Sir

I have gone through the draft of agreement between ISPV to be held by a company jointly owned by Adani Group and Anil ji AND Denel Asia

Almost all the operational terms and conditions of both the agreements are identical hence all my comments on previous agreement hold good here also.

As the Anil ji final share in this company will be 17.85% he will be minority shareholder and his representation on board and management committee will also be minor but as per discussions I had with Akash Khandewal ji at the time of Heritage Issue Board Members and Management committee members CANNOT be represented in accordance with Shareholding pattern and the same are to be represented in the quantity of their presence on the board or committee

I once again regret the delay in submitting my responses

With regards

Suresh K Tuteja

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On Thu, Oct 29, 2015 at 9:57 AM, Tony Gupta <[tony@sahara.co.za](mailto:tony@sahara.co.za) <<mailto:tony@sahara.co.za>>> wrote: