

# **JAIPRAKASH ASSOCIATES LIMITED**

CIN : L14106UP1995PLC019017

**Registered Office:** Sector 128, Noida – 201 304, U.P. (India)

**Delhi Office:** 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057

**Telephone:** +91 (120) 4963100, 2470800 **Fax:** +91 (120) 4972160

**Website:** www.jalindia.com; **E-mail:** jal.investor@jalindia.co.in

## **NOTICE OF POSTAL BALLOT AND E-VOTING**

**Notice pursuant to Circular No.CIR/CFD/DIL/5/2013 dated February 04, 2013 read with Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by Securities & Exchange Board of India and Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the Rules, Circulars and Notifications thereunder, for approval of the Public Shareholders of Jaiprakash Associates Limited through Postal Ballot and E-Voting for the resolution set out hereinafter.**

To,  
The Public Shareholders  
JAIPRAKASH ASSOCIATES LIMITED

Notice is hereby given that the following draft Resolution is circulated for approval of public shareholders of the Company, to be accorded by **Postal Ballot** in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the Rules, Circulars and notifications thereunder.

To consider and, if thought fit, **to give assent/dissent** to the following draft Resolution with requisite majority as per Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India (SEBI) :

### **APPROVAL OF THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND JAYPEE SPORTS INTERNATIONAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**“RESOLVED THAT** pursuant to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India, the No Objection/Approval letters issued by each of the National Stock Exchange of India Limited and the BSE Limited, both dated October 8, 2014, applicable provisions of the Companies Act, 1956 including Section 391-394 of the Companies Act, 1956 and other applicable enactments, rules, regulations and guidelines, and subject to the sanction by Hon'ble High Court of Judicature at

Allahabad, the Scheme of Amalgamation of Jaypee Sports International Limited with the Company, a copy whereof is enclosed with the Postal Ballot Notice, be and is hereby approved and agreed to, with or without modifications and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Allahabad while sanctioning the Scheme, or by any other authorities under applicable law, on terms and conditions and other details mentioned in the said Scheme of Amalgamation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary including delegating all or any of the powers herein conferred to any Committee of Directors or Executive Chairman or Whole-time Director or any Director(s) or any other Officer(s) of the Company, to give effect to this Resolution.”

By Order of the Board  
For **Jaiprakash Associates Limited**

**MOHINDER PAUL KHARBANDA**

Sr. General Manager &

Company Secretary

FCS: 2365

NOIDA  
August 20, 2015

### **NOTES:**

1. A Statement setting out the material facts concerning the proposed special business pursuant to Section 102 and 110 of the Companies Act, 2013 read with Rules made thereunder is given hereunder.
2. The Company has appointed Shri Nesar Ahmed, (CP No. 1966) Practising Company Secretary as Scrutinizer and Ms Neha Jain, (CP No. 14344) Practising Company Secretary as Alternate Scrutinizer for the purpose of Postal Ballot exercise in fair and transparent manner (both physical and e-voting process and for aggregate results).
3. The Postal Ballot Notice has been placed on the Company's website: [www.jalindia.com](http://www.jalindia.com) and Central Depository Services (India) Ltd.'s website: [www.cdslindia.com](http://www.cdslindia.com) and will remain on such website until the last date of receipt of Postal Ballot from members.

4. The Notice is being sent to all the Members whose names appeared in the Register of Members/ Record of Depositories as on August 14, 2015 (record date).
5. A Member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form (on the Inland) and send it to the Scrutinizer in the enclosed self-addressed Business Reply Inland. Postage cover will be borne and paid by the Company. However, Inland postage cover containing Postal Ballots, if sent by Courier or by Registered Post at the expense of the registered Member will also be accepted. The Inland may also be deposited personally at the address given thereon. However the Inland postage cover of **the Postal Ballot should reach the Company not later than the close of working hours on Friday, September 25, 2015.** If the ballots are received thereafter they shall be deemed to be not received.
6. In case, shares are jointly held, the postal ballot form should be completed and signed (as per the specimen signature registered with the company) by the first named Member and in his/ her absence, by the next named Member.
7. The date of completion of dispatch of Notices / e-mails will be announced through advertisement in Newspapers.
8. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form.
9. In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 22 of the Companies (Management & Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide the members (whether holding shares in physical form or in dematerialized mode) with the facility to exercise their right to vote by electronic means instead of dispatching Postal Ballot Form and has engaged the service of Central Depository Services (India) Limited (CDSL) as authorized agency to provide e-voting facility.

The procedure and instructions for such e-voting are as follows:

- (i) Log on to the e-voting website **www.evotingindia.com**.
- (ii) Click on "shareholders" tab.
- (iii) Now Enter your applicable User ID/ Login ID, as under:-
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (iv) Next enter the Image Verification code as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any company, then your existing password is to be used. If you have forgotten the password, then enter User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (vi) If you are a first time user follow the steps given below:

Please fill up the following details in the appropriate boxes:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.  #Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter user id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (x) Now select the relevant Electronic voting Sequence Number (EVSN) "along with the Company name "Jaiprakash Associates Limited".
- (xi) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) Additional instructions for Non-Individual shareholders and Custodians

- A. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- B. Corporate and custodians already registered with CDSL should use their existing login details.
- C. After registering online, scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- D. The admin login details will be sent by CDSL, after receiving these

details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.

- E. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- F. A Scanned copy of the Board Resolution and power of Attorney (POA) which they have issued in favor of Custodian/ authorized person should be uploaded in PDF format in the system for the scrutinizer's to verify the same.

(xvii) The e-voting facility will be available during the following period:

<b>Commencement of e-voting</b>	<b>August 27, 2015 (IST 9:00 A.M.)</b>
<b>End of e-voting</b>	<b>September 25, 2015 (IST6:00 P.M.)</b>

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the record date i.e. August 14, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") or e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or contact Mr. Wenceslaus Furtado, Deputy Manager, Central Depository Services (India) Limited, 16<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort Mumbai – 400001 Phone no. 18002005533 Email Id [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- 10. The members who do not assent to e-voting facility can send their assent or dissent in writing on Postal Ballot Form attached with this Notice. The members can opt for only one mode of voting i.e. either by e-voting or voting by physical mode. If the members are opting for e-voting, then they should not opt for physical Postal Ballot and vice versa. In case the members cast their vote both by physical ballot and e-voting, then voting done through e-voting will prevail and voting done through physical ballot will be treated as invalid.
- 11. In terms of Section 20 of the Companies Act, 2013, the Notice is being sent to all the Members on the electronic mail address as provided by

the Registrar or the Member from time to time for sending communications to the Member unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copies of the same is being sent by permitted mode of dispatch alongwith postage, prepaid self-addressed business reply inland letter.

12. **In case, the Members who have been sent this Notice electronically and who do not want to avail the e-voting facility organised through CDSL, such members may send a request to the Company on “jal.postalballot@jalindia.co.in” for obtaining the Notice and Postal Ballot Form in physical form. On receipt of such requests, the Company will despatch the same in physical form to enable the Members to send back the Postal Ballot by September 25, 2015.**
13. The vote in this Postal Ballot cannot be exercised through proxy.
14. The Scrutinizer’s decision on the validity or otherwise of the Postal Ballot/ e-voting will be final. The Scrutinizer(s) will submit his/their report to the Chairman or in his absence to any such Director authorized by the Board, after completion of the Scrutiny of the Postal Ballots (physical and e-voting process).
15. **The result of the e-voting and Postal Ballot Forms shall be aggregated and declared by the Chairman, or in his absence by any other person, so authorized by the Chairman on Monday, September 28, 2015 at 11.00 AM at the Registered Office of the Company at Sector 128, Noida – 201 304, U.P., India and the Resolutions will be taken as passed effectively on the last date of receipt of duly completed Postal Ballot Forms/e.voting, i.e., September 25, 2015** on announcement of the result by the Chairman, if the results of the Postal Ballots indicate that the requisite majority of the members had assented to the Resolutions. The result of the Postal Ballot alongwith Scrutinizer’s Report will be displayed on the Notice Board of the Company at its Registered Office and will also be hosted on the websites of the Company [www.jalindia.com](http://www.jalindia.com) and that of CDSL at <https://www.cdslindia.com/evoting/EvotingInstanceAndResults.aspx>. The result shall also be communicated to the NSE & BSE.
16. A copy each of the documents referred to in the accompanying Statement, including Company Petition No.37 of 2015 seeking sanction to the Scheme by Hon’ble High Court of Judicature at Allahabad, is open for inspection at the Registered Office of the Company on all working days, except holidays, between 11.00 A.M. and 1.00 P.M. up to the date of declaration of the results of Postal Ballots.

17. Members voting through Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.

**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED August 20, 2015 PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013:**

**Approval of the Scheme of Amalgamation between Jaypee Sports International Limited and the Company and their respective Shareholders and Creditors**

The Board of Directors of the Company in their meeting held on August 12, 2014 had approved the amalgamation of its wholly owned subsidiary, Jaypee Sports International Limited (JPSI), with the Company through a Scheme of Amalgamation (Scheme) under Section 391/394 of the Companies Act, 1956, considering the recommendations of the Restructuring Committee and Audit Committee of the Board, subject to necessary approvals of the Stock Exchanges and the Financial Institutions/Banks and sanction of the Hon’ble High Court of Judicature at Allahabad. The Board of Directors of JPSI had also approved the proposed Scheme considering the recommendations of the Restructuring Committee and Audit Committee of the Board, subject to requisite approvals, in their meeting also held on August 12, 2014.

As per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, listed companies are required to ensure that the Scheme submitted with the Hon’ble High Court for sanction, provides for voting by Public Shareholders through postal ballot and e-voting, after disclosure of all material facts in the Explanatory Statement sent to the shareholders in relation to such resolution, in the following cases:

- (i) Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed company, or
- (ii) Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group.
- (iii) Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of

Promoter/ Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Clause (i) and (ii), referred above, are not applicable to the proposed Scheme of Amalgamation. As regards Clause (iii), the Company had on March 31, 2014 acquired 5 crore Equity Shares of Jaypee Sports International Limited (JPSI) from Jaypee Development Corporation Limited (JDCL), a subsidiary of a Promoter Group company. Therefore, the Company is approaching its Public Shareholders for approving the Scheme through voting by postal ballot and e-voting as required under SEBI Circular.

These 5 crore Equity Shares constituted only 8.82% of the Equity Share Capital of JPSI. The said 5 crore Equity Shares of Rs.10/- each were allotted by JPSI to JDCL on December 28, 2009 for cash at par, and the same were transferred by JDCL to JAL after almost 5 years at a price of Rs.11 per share determined on the basis of valuation in terms of Rule 11UA of the Income Tax Act, 1961.

The SEBI Circulars also require that the Scheme should provide that it shall be effective only if the votes cast by the Public Shareholders (other than the Promoters/ Promoters Group Shareholders) in favour of the proposal are more than the number of votes cast by the Public Shareholders against it. Necessary provision to that effect was duly made in para 7.02 (ii) of the Scheme and accordingly the approval of Public Shareholders is being sought through this Postal Ballot. As per para 7.08 for the Scheme to be effective, all necessary steps/ approvals were required to be taken by February 28, 2015 or by such later date as may be mutually agreed by the Board of Directors of both the companies. In view of the time taken for completion of various formalities, this date was subsequently extended to September 30, 2015 and further to November 30, 2015 by the Board of Directors of both the companies.

The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observations letters, both dated October 8, 2014 from NSE (National Stock Exchange of India Limited) and BSE (BSE Limited), the Stock Exchanges where the equity shares of the Company are listed, to the draft Scheme of Amalgamation conveying their No Objection for filing the Scheme with the Hon'ble High Court. The Scheme has also been approved by Shareholders and Creditors of JAL and Creditors of JPSI in their respective meetings convened under the Orders of Hon'ble High Court. The second motion petition seeking sanction of the proposed Scheme by Hon'ble High Court has already been filed and requisite reports have also been submitted by the Central Government and Official Liquidator. All approvals being in place and all legal formalities having been complied with, the Scheme is expected to be sanctioned soon by Hon'ble High Court.

It is clarified that votes may now be cast by the public shareholders either by Postal Ballot or e-voting even if the shareholder has already attended the Court convened meeting and had cast his/her vote thereat. It is further clarified that voting through Postal Ballot is not permitted through proxy.

The Explanatory Statement pursuant to Section 393 of the Companies Act, 1956 setting out all material facts relating to the proposal for approval of the said Scheme of Amalgamation (*copy of which is attached herewith*) may also be treated as the Statement to this item pursuant to Section 102 of the Companies Act, 2013.

In addition to above, all statutory records which are required to be kept open for inspection at the general meetings of shareholders under law, and the documents as referred to in the explanatory statement under section 393 of the Companies Act, 1956, will be available for inspection at the Registered Office of the Company during the period of voting.

In terms of the SEBI Circulars read with the Observation Letters of the Stock Exchanges, the Scheme shall be acted upon only if the votes now cast by the Public Shareholders in favour are more than the number of votes cast by the Public Shareholders against it.

JPSI is a wholly owned subsidiary of the Company and none of the Directors of the Company is interest in the proposed resolution except Shri Sunil Kumar Sharma, being common director of both the companies and Ms. Rekha Dixit and Shri Sameer Gaur, Directors JPSI, being siblings of Shri Manoj Gaur, Executive Chairman and Shri Sunny Gaur, Mg. Director (Cement) of JAL; Shri Pawan Kumar Jain, Director JPSI, being brother of Shri SK Jain, Vice Chairman of JAL; Shri Sachin Gaur, Director JPSI, being brother of Shri Pankaj Gaur, Jt. Mg. Director (Constt.) of JAL; and Shri AK Goswami, Director JPSI, being brother of Shri BK Goswami, Director JAL.

Accordingly, the Board commends the resolution for approval by Public Shareholders only. The shareholders who constitute Promoter/Promoter Group cannot participate in this postal ballot process.

By Order of the Board  
For **Jaiprakash Associates Limited**

**MOHINDER PAUL KHARBANDA**

Sr. General Manager &  
Company Secretary

FCS: 2365

NOIDA  
August 20, 2015

**Encl.:**

- 1) Explanatory Statement under Section 393 of the Companies Act, 1956
- 2) Complaints Report
- 3) Observation Letters from Stock Exchanges
- 4) Scheme of Amalgamation
- 5) Postal Ballot Form (Business Reply Inland Letter)

## **APPLICANT COMPANIES**

**1. JAIPRAKASH ASSOCIATE LIMITED**

.....**TRANSFEE COMPANY**

**2. JAYPEE SPORTS INTERNATIONAL LIMITED**

..... **TRANSFEROR COMPANY**

### **(EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AS ANNEXED TO THE NOTICES OF COURT CONVENED MEETINGS OF EQUITY SHAREHOLDERS AND THE CREDITORS)**

1. The above-named Applicant Companies have moved a Company Application, being Company Application No. 12 of 2015, in the Hon'ble Allahabad High Court seeking directions to convene meetings of the Equity Shareholders and the Creditors of the Transferee Company i.e. Applicant Company No. 1 and meeting of Creditors of the Transferor Company i.e. Applicant Company No. 2 for considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation between the above-named Applicant Companies and their respective shareholders and creditors and other directions incidental thereto. The meetings of shareholders of the Transferor Company were sought to be dispensed with as the Transferor Company is a wholly-owned subsidiary of the Transferee Company. The entire share capital, both Preference and Equity, is beneficially held by the Transferee Company.

2. On the above Application, the Hon'ble Court has passed Order dated 8<sup>th</sup> April, 2015, convening separate meetings of the Equity Shareholders and the Creditors of the Transferee Company and a meeting of the Creditors of the Transferor Company. The meetings of shareholders of the Transferor Company have been dispensed with. The Hon'ble Court has appointed Chairman and alternate Chairman for each meeting, fixed date and time of the meetings and quorum for the meetings and has given directions regarding despatch and publication of notices and other directions incidental thereto. Copy of the above Order of the Hon'ble High Court is kept open for inspection.

3. That the proposed Scheme has been approved by the respective Board of Directors of the Applicant Companies at their meetings duly convened and held on 12-08-2014. The Board of Directors of both the Companies have authorized Shri Harish K. Vaid, Sr. President (Corporate Affairs) of the Transferee Company and a director of the Transferor Company to take all steps to seek appropriate directions and approval/sanction of this Hon'ble Court for the proposed Scheme of Amalgamation.

4. **Reg. TRANSFEE COMPANY :**

#### **[JAIPRAKASH ASSOCIATES LIMITED]**

(i) Jaiprakash Associates Limited was incorporated as a public limited company under the Companies Act, 1956, on 15-11-1995 in the State of Uttar Pradesh under the name of 'Bela Cement Limited'. Its name

was changed from time to time and finally to its present name with effect from 11-3-2004. Copy of the Certificate of Incorporation issued by the Registrar of Companies at the time of initial incorporation as well as the copies of fresh Certificates of Incorporation issued upon change of name, form part of the Memorandum and Articles of Association of the Company.

(ii) The registered office of the Company is situated at Sector - 128, NOIDA in the district of Gautam Buddha Nagar, U.P.

(iii) The Authorized and Issued, Subscribed and Paid-up Capital of the Company is as under –

Particulars	As on	As on date
	31-03-2014	
	Amount ₹	Amount ₹
<b>Authorised Capital :</b>		
1234,40,00,000	24,68,80,00,000	24,68,80,00,000
Equity Shares of ₹ 2 each		
31,20,000	31,20,00,000	31,20,00,000
Preference Shares of ₹ 100/- each		
<b>TOTAL</b>	<b>25,00,00,00,000</b>	<b>25,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital :</b>		
221,90,83,559	443,81,67,118	486,49,13,950
Equity Shares of ₹ 2 each fully paid-up as on 31-03-2014		
[*Now 243,24,56,975 Equity shares of ₹ 2/- each fully paid-up]		
<b>TOTAL</b>	<b>443,81,67,118</b>	<b>486,49,13,950</b>

\* After 31.3.2014, the Company has issued 21,33,73,416 Equity shares of ₹2 each fully paid up.

(iv) The objects of the Company are set out in the Objects Clause of its Memorandum of Association. Jaiprakash Associates Limited is a multi-activities company having diverse business interests, which, inter alia, include Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, manufacture and marketing of Cement, Hospitality, Real Estate development, etc. The Company is presently engaged in all these business activities.

(v) The Company received Certificate of Commencement of Business on 29-01-1996 and commenced business soon thereafter. It has been carrying on the business since then.

(vi) The audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31<sup>st</sup> March, 2014. These are the latest audited Accounts. The summarized financial position of the Company as per the latest Audited Accounts is as under :

As on 31 <sup>st</sup> March, 2014		
PARTICULARS	₹ IN LACS	₹ IN LACS
<b>LIABILITIES</b>		
<b>SHAREHOLDERS FUNDS :</b>		
(a) Share Capital	44,382	
(b) Reserves & Surplus	1,325,289	1,369,671
<b>NON-CURRENT LIABILITIES:</b>		
(a) Long Term Borrowings	1,962,240	
(b) Deferred Tax Liabilities (Net)	125,422	
(c) Other Long Term Liabilities	103,331	
(d) Long Term Provisions	15,719	2,206,712
<b>CURRENT LIABILITIES :</b>		
(a) Short Term Borrowings	354,915	
(b) Trade Payables	211,625	
(c) Other Current Liabilities	731,772	
(d) Short Term Provisions	10,461	1,308,773
<b>TOTAL</b>		<b>4,885,156</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS :</b>		
(a) Fixed Assets	1,984,304	
(b) Non-current Investments	1,034,010	
(c) Long Term Loans & Advances	235,254	
(d) Other Non-current Assets	258,784	3,512,352
<b>CURRENT ASSETS :</b>		
(a) Current Investments	2,885	
(b) Inventories	186,878	
(c) Projects Under Development	93,533	
(d) Trade Receivables	293,075	
(e) Cash and Cash Equivalents	87,981	
(f) Short-term Loans and Advances	364,429	
(g) Other Current Assets	344,023	1,372,804
<b>TOTAL</b>		<b>4,885,156</b>

There has been no material change in the financial position of the Company after 31<sup>st</sup> March, 2014 except in the Issued & Subscribed Capital as already stated earlier and in other items in the usual and normal course of business.

(vii) The operating results of the Company as per the above Audited Accounts for the FY 2013-14 and as per provisional accounts for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> December, 2014 are summarized below:

PARTICULARS	AMOUNT ₹ in Lacs As per Audited A/Cs FY 2013-14	AMOUNT ₹ in Lacs As per Provisional A/Cs Period 1.4.2014 to 31.12.2014
1. Income From Operations	13,11,611	8,30,496
2. Expenses	10,63,871	6,95,707
3. Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items	2,47,740	1,34,789
4. Other Income	21,091	9,716
5. (a) Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional items.	2,68,831	1,44,505
5. (b) EBIDTA	3,46,186	2,04,871
6. Finance Costs	2,75,207	2,44,578
7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional items.	(6,376)	(1,00,073)
8. Exceptional Items (Profit on sale of shares)	39,528	48,181
9. Prior Period Adjustments	863	47
10. Profit/(Loss) from Ordinary Activities before Tax	34,015	(51,845)
11. Total Tax Expense	(7,374)	(21,527)
12. Net Profit/(Loss) for the Period after tax	41,389	(30,318)

Copies of Audited Accounts for the FY ended on 31<sup>st</sup> March, 2014 and Provisional Accounts for the period 1.4.2014 to 31.12.2014 are open for inspection which may be referred to for comprehensive picture of the financial position and operating results.

#### 5. Reg. TRANSFEROR COMPANY :

##### [JAYPEE SPORTS INTERNATIONAL LIMITED]

(i) That Jaypee Sports International Limited was incorporated as a private limited company under the Companies Act, 1956, on 20-10-2007 in the State of Uttar Pradesh under the name of 'JPSK Sports Private Limited'. Its name was changed to 'Jaypee Sports International Private Limited' with

effect from 15-06-2010. The Company became a public company with effect from 28-07-2010 and accordingly its name was changed to its present name 'Jaypee Sports International Limited'. Copy of the Certificate of Incorporation issued by the Registrar of Companies at the time of initial incorporation as well as the copies of fresh Certificates of Incorporation issued upon change of name, form part of the Memorandum and Articles of Association of the Company.

(ii) The registered office of the Company is situate at Sector -128, Noida – 201304, Uttar Pradesh.

(iii) The Authorized and Issued, Subscribed and Paid-up Capital of the Company as on 31<sup>st</sup> March, 2014 has been as under: –

Particulars	Amount ₹
<b>Authorised Capital :</b>	
75,00,00,000 Equity Share of ₹ 10/- each	750,00,00,000
2,50,00,000 Redeemable Preference Shares of ₹ 100/- each	250,00,00,000
<b>TOTAL</b>	<b>1000,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital :</b>	
567,000,000 Equity Share of ₹ 10/- each	567,00,00,000
12,500,000 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each	125,00,00,000
<b>TOTAL</b>	<b>692,00,00,000</b>

There has been no change in the capital structure of the Company after 31-03-2014.

(iv) That the entire paid-up share capital of the Company [both equity and preference] is beneficially held by Jaiprakash Associates Limited. Thus, the Company is a wholly-owned subsidiary of Jaiprakash Associates Limited.

(v) That the objects of the Company are set out in the Objects Clause of its Memorandum of Association. The Company is engaged in the business of development of Special Development Zone with sports as core activity. It has set up Motor Race Track at Greater NOIDA known as Buddh International Circuit and has successfully hosted Formula One, Grand Prix in 2011, 2012 and 2013. It is also setting up a Cricket Stadium of International Standard at Greater NOIDA to accommodate above 70,000 persons. The Company is also taking up development of group housing, plots, multi storey flats, commercial area, institutional area, roads, etc.

(vi) That since the Company was incorporated as a private company it did not require any certificate for commencement of business. The Company commenced business soon after its incorporation and has been carrying on the business since then.

(vii) That the audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31<sup>st</sup> March, 2014. These are the latest audited accounts. The summarized financial position of the company as per the latest Audited Accounts is as under:

As on 31 <sup>st</sup> March, 2014		
PARTICULARS	₹	₹
<b>LIABILITIES</b>		
<b>SHAREHOLDERS FUNDS :</b>		
(a) Share Capital	6,920,000,000	
(b) Reserves & Surplus	419,947,772	7,339,947,772
<b>NON-CURRENT LIABILITIES :</b>		
(a) Long Term Borrowings*	16,589,923,291	
(b) Deferred Tax Liabilities (Net)	290,518,303	
(c) Other Long Term Liabilities	-	
(d) Long Term Provisions	1,915,241	16,882,356,835
<b>CURRENT LIABILITIES :</b>		
(a) Short Term Borrowings	750,000,000	
(b) Trade Payables	3,275,544,897	
(c) Other Current Liabilities	15,719,499,097	
(d) Short Term Provisions	153,521,327	19,898,565,321
<b>TOTAL</b>		<b>44,120,869,928</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS :</b>		
(a) Fixed Assets	22,398,963,624	
(b) Non-current Investments	10,500,000	
(c) Long Term Loans & Advances	795,908,188	
(d) Other Non-current Assets	-	23,205,371,812
<b>CURRENT ASSETS :</b>		
(a) Current Investments	-	
(b) Inventories	16,215,757,111	
(c) Trade Receivables	2,702,971,330	
(d) Cash and Cash Equivalents	610,503,857	



As on 31 <sup>st</sup> March, 2014		
PARTICULARS	₹	₹
(e) Short-term Loans and Advances	1,381,880,255	
(f) Other Current Assets	4,385,563	20,915,498,116
<b>TOTAL</b>		<b>44,120,869,928</b>

(\*Long Term Borrowings include the following financial assistance, which has since been agreed to be converted into Rupee Term Loan :

- (i) *Compulsorily Convertible Debentures (CCDs) of ₹100 Crores held by IFCI Ltd.*
- (ii) *Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 250 Crores held by ICICI Bank Ltd.)*

There has been no other material change in the financial position of the Company after 31<sup>st</sup> March, 2014 except in the usual and normal course of business.

(viii) That the operating results of the Transferor Company as per the above Audited Accounts for the FY 2013-14 and as per the latest available provisional accounts for the period 1<sup>st</sup> April, 2014 to 30<sup>th</sup> September, 2014 are summarized below:

(₹ in lacs)

	For six months ended 30 <sup>th</sup> September, 2014	For the year ended 31 <sup>st</sup> March, 2014
<b>Income</b>		
Revenue from operations	24,288	103,768
Other income	369	1,208
Total Revenue	24,657	104,976
<b>Expenses</b>		
Cost of sales	8,691	63,573
Employees benefits expenses	233	1,265
Other Expenses	4,335	7,381
Total Expenses	13,258	72,219
Profit before Interest, Depreciation & Tax (EBIDTA)	11,398	32,757
Finance Costs	7,892	19,185
Profit before Depreciation & Tax	3,506	13,572
Depreciation & amortisation expenses	5,523	11,095
Profit before tax	(2,017)	2,477
Tax expense		
Current tax	-	6
Deferred tax	(684)	1,285
Net Profit	(1,333)	1,186

Copies of Audited Accounts for the FY ended on 31<sup>st</sup> March, 2014 and Provisional Accounts for the period 1.4.2014 to 30.09.2014 are open

for inspection which may be referred to for comprehensive picture of the financial position and operating results.

6. The salient features of the proposed Scheme of Amalgamation, inter alia, are as under -

(i) With effect from the appointed date i.e. 1<sup>st</sup> day of April, 2014, Jaypee Sports International Limited, Transferor Company, shall stand merged with Jaiprakash Associates Limited, Transferee Company, as going concern, without any further act or instrument and pursuant to the provisions of Sections 391 and 394 of the Companies Act, 1956, together with all the properties, assets, rights, benefits and interest therein and all liabilities and obligations as elaborated in Part IV of the Scheme.

(ii) Since the entire paid-up share capital, both preference and equity, of the Transferor Company is beneficially held by the Transferee Company, no shares will be issued and allotted by the Transferee Company in lieu of shares so held by it in the Transferor Company. All the shares, both preference and equity, beneficially held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective.

(iii) All contracts, deeds, bonds, agreements and other instruments etc. to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect, in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee.

(iv) Pending suits, appeals or other proceedings [whether civil or criminal and whether pending in any court or before any statutory or judicial or quasi-judicial authority or tribunal] by or against the Transferor Company shall not abate but will be continued by or against the Transferee Company.

(v) All the employees who are in service of the Transferor Company on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise, not less favourable than those subsisting as on the Effective Date.

(vi) The Transferor Company shall stand dissolved without winding up with effect from the date on which the certified copy of the order of the Hon'ble High Court sanctioning the Scheme is filed with the Registrar of Companies, U.P.

(vii) Besides approval of the Scheme by the

Stock Exchanges, Securities & Exchange Board of India [hereinafter referred to as "SEBI"], other regulatory authorities and approval of shareholders and/or creditors of the Transferee and the Transferor Companies by special majority at meetings convened by this Hon'ble Court in accordance with relevant provisions of the Act, the Scheme is also subject to approval by the public shareholders of the Transferee Company in accordance with the provisions of the SEBI Circulars by resolution passed through postal ballot and e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it. The Company is taking steps to obtain the approval of public shareholders as per SEBI Circulars.

Some main terms of the proposed Scheme are reproduced below :-

[Contents of Para 4.01 to 4.21, 5.01 and 7.02 to 7.10 of the Scheme were reproduced here]

7. Clause 7.08 of the Scheme, inter alia, provides that in the event of the Scheme failing to take effect by 28<sup>th</sup> February, 2015 or by such later date as may be mutually agreed upon by the Board of Directors of the Transferee Company and the Transferor Company, the Scheme shall become null and void. The Board of Directors of both the Applicant Companies have agreed to extend the above long stop date to 30<sup>th</sup> September, 2015.

8. The circumstances which have necessitated the proposed Scheme and the objects sought to be achieved are explained below –

As already stated above, Jaiprakash Associates Limited is a multi-activities company having diverse business interests, which, inter alia, include Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, manufacture and marketing of Cement, Hospitality, Real Estate development etc. Jaypee Sports International Limited, which is a wholly-owned subsidiary of Jaiprakash Associates Limited, is engaged in the business of development of Special Development Zone with sports as core activity. It has set up Motor Race Track at Greater NOIDA known as Buddh International Circuit and has successfully hosted Formula One, Grand Prix in 2011, 2012 and 2013. Jaypee Sports International Limited is also setting up a Cricket Stadium of International Standard at Greater NOIDA to accommodate above 70,000 persons and also taking up development of group housing, plots, multi storey flats, commercial area, institutional area, roads, etc.

The Scheme has become necessary to profitably channelize the vast opportunities for further

growth in the above areas in the years to come. In the present economic scenario, it is considered prudent and strategically advisable to merge Jaypee Sports International Limited with Jaiprakash Associates Limited. The object of the Scheme is to realize the benefits of greater synergies of businesses of two companies by consolidating the business which is presently being carried on by Jaypee Sports International Limited and Jaiprakash Associates Limited as two separate legal entities.

The amalgamation of two separate legal entities into one and consolidation of their business will result in focused management attention, improvement in operational efficiency and business prospects and overall profitability of Jaiprakash Associates Limited, strengthen its Balance Sheet and provide greater leverage for raising resources to finance growing needs of business, besides savings in common overheads/ administrative expenses etc. All this is likely to improve the valuation of shares of Jaiprakash Associates Limited thereby benefitting its shareholders.

9. The proposed Scheme will not prejudicially affect the interest of any class of creditors including debenture/bond holders. The assets of the Transferee Company after implementation of the Scheme will be sufficient to meet its liabilities.

10. The Scheme does not contemplate any reduction of capital.

11. In the present case no valuation report of an independent Chartered Accountant is required since a wholly-owned subsidiary company [Transferor Company] is proposed to be merged in the parent company [Transferee Company] and no shares will be issued and allotted by the Transferor Company and no change in shareholding pattern of the Transferee Company will take place pursuant to the Scheme. However, for the purposes of accounting, the valuation has been done by M/s Bansi S. Mehta & Co., Chartered Accountants, Mumbai, a well recognized and reputed firm of Chartered Accountants. The fairness of the above valuation has been confirmed by M/s Sobhagya Capital Options Limited, SEBI approved Merchant Bankers.

Copies of Valuation Report dated 09.08.2014 submitted by M/s Bansi S. Mehta & Co., Chartered Accountants, and Fairness Opinion dated 12-08-2014 submitted by M/s Sobhagya Capital Options Limited are open for inspection.

12. M/s M.P. Singh & Associates, Chartered Accountants, being the Statutory Auditors of the Transferee Company, have certified that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards as notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

13. It has already been submitted that the entire share capital of the Transferor Company [both

equity and preference] is beneficially held by the Transferee Company. However, since the Transferor Company is a public limited company it must have at least 7 shareholders as provided in Section 12 of the Companies Act, 1956 [Section 3(1)(a) of the Companies Act, 2013]. Accordingly, out of the total share capital of the Transferor Company, the Transferee Company holds 56,69,87,000 Equity shares of ₹10 each and 1,25,00,000 12% Non Cumulative Redeemable Preference Shares of ₹100 each in its own name singly and 13,000 Equity Shares of ₹10 each, are held jointly with six individuals, for which the beneficiary interest vests with the Transferee Company, as per details given below –

Sl. No.	Names of joint shareholders	No. of shares held
1	Shri Pramod Kumar Aggarwal & JAL	4,000
2	Shri Ashok Khera & JAL	3,000
3	Shri R.K. Anand & JAL	3,000
4	Shri D.P. Dixit & JAL	1,000
5	Shri K.B. Agarwal & JAL	1,000
6	Shri G.D. Bansal & JAL	1,000
	<b>TOTAL</b>	<b>13,000</b>

The required Return in Form No. MGT-6 dated 09-05-2014 declaring the beneficiary interest of the Transferee Company in the above shares was duly filed with the Registrar of Companies, U.P., Kanpur, under Section 89(6) of the Companies Act, 2013 and Rule 9(3) of the Companies (Management & Administration) Rules, 2014 (Corresponding to the Section 187C of the Companies Act, 1956).

14. The shares of the Transferee Company are listed on BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE). The shares of the Transferor Company are not listed on any stock exchange since its entire share capital is held by the Transferee Company.
15. In compliance with the requirement of Clause 24(f) of the Listing Agreements with the Stock Exchanges and the SEBI Circulars, the Transferee Company submitted copies of the proposed Scheme of Amalgamation to the Stock Exchanges on which shares of the Transferee Company are listed, before moving the Company Application. The two Stock Exchanges have given their no objection/approval to the proposed Scheme. Copies of no objection/approval letters, both dated 08-10-2014 received from the BSE and NSE are open for inspection.
16. Immediately after filing applications for approval of Stock Exchanges, the proposed Scheme along with related documents were hosted on the website of the Transferee Company and kept open for a period of 21 days. The approval letters issued by Stock Exchanges, referred to above, have also been hosted on the above website within 24 hours of receiving the same and the same are being kept open.

17. The names of directors of the Applicant Companies and their current shareholdings in the Applicant Companies are as under :

Sl. No.	Names of Directors	Number of shares held	
		In Transferee Co.	In Transferor Co.
<b>A</b>	<b>DIRECTORS OF TRANSFEE COMPANY</b>		
1	Shri Manoj Gaur	1,75,900	0
2	Shri Sunil Kumar Sharma	1,501	0
3	Shri Sarat Kumar Jain	20,48,016	0
4	Shri S.C. Rathi	0	0
5	Shri R.N. Bhardwaj	0	0
6	Shri S.C. Bhargava	21,000	0
7	Shri B.K. Goswami	5,000	0
8	Shri SCK Patne	0	0
9	Ms. Homai A. Daruwalla	0	0
10	Shri C P Jain	375	0
11	Shri K.N. Bhandari	0	0
12	Shri Sunny Gaur	2,38,045	0
13	Shri Pankaj Gaur	1,56,750	0
14	Shri Ranvijay Singh	30,43,015	0
15	Shri Rahul Kumar	1,50,750	0
16	Shri Shiva Dixit	1,24,632	0
17	Shri KP Rau	0	0
18	Shri TR Kakkar	0	0
<b>B</b>	<b>DIRECTORS OF TRANSFEROR COMPANY</b>		
1	Shri Sunil Kumar Sharma	1,501	0
2	Shri Sameer Gaur	2,000	0
3	Ms. Rekha Dixit	59,461	0
4	Shri A.K. Goswami	0	0
5	Shri Sundar Mulchandani	0	0
6	Shri Pawan Kumar Jain	41,36,082	0
7	Shri Harish K. Vaid	1,00,738	0
8	Shri M.S. Srivastava	540	0
9	Shri Sachin Gaur	20,525	0

18. As on 31-12-2014, the pre-merger shareholding pattern of the Transferee Company has been as under :

Particulars	No. of shares	Percentage
A) Promoter and Promoter Group*	959,621,019	39.45
B) Public Shareholding		
1) Institutions	912,378,303	37.51
2) Non-Institutions	560,457,653	23.04
Total (A+B)	2,432,456,975	100.00

(\*Includes 189,316,882 Equity Shares (representing 7.78% of the total share capital) held by the Four Trusts, of which the Company is the sole beneficiary.)

19. The post-merger shareholding pattern of the Transferee Company shall remain unchanged

since the Scheme does not contemplate any issue and allotment of shares in consideration of merger of the Transferor Company with the Transferee Company.

20. None of the directors [including managing and other whole time directors] and key managerial personnel of the Applicant Companies and their respective relatives have any material interest, direct or indirect, in the proposed Scheme except as shareholders in general.
21. No investigation proceedings under Sections 235 to 251 and the like of the Companies Act, 1956 or under the corresponding provisions contained in Sections 210 to 229 of the Companies Act, 2013, are pending against any of the Applicant Companies.
22. Jaiprakash Associates Limited has filed a Company Application No. 5 of 2015 under Sections 391/394 of the Companies Act, 1956, in the Hon'ble High Court of Judicature at Allahabad seeking sanction of a Scheme of Arrangement which provides for transfer of entire cement business of the Company (including power plants) conducted from its units at Bela and Sidhi in the State of Madhya Pradesh, to UltraTech Cement Limited having its registered office at 2<sup>nd</sup> floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (E), Mumbai – 400093, as a 'going concern' on slump exchange basis as per detailed terms and conditions mentioned in the Scheme of Arrangement. The meetings of the shareholders and the creditors of the Company have been convened by the Hon'ble High Court on 16<sup>th</sup> May, 2015 for consideration and approval of the proposed Scheme.

The following documents will be available for inspection between 11.00 A.M. to 1.00 P.M at the respective Registered Office of the Applicant Companies on all working days till the conclusion of the meetings –

Copy of the Order dated 8<sup>th</sup> April, 2015 passed by the Hon'ble Allahabad High Court in Company Application No. 12 of 2015.

Complete set of the Company Application No. 12 of 2015 filed by the Applicant Companies in the High Court.

Scheme of Amalgamation

Copy of resolutions dated 12-08-2014 passed by the Board of Directors of the Applicant Companies approving the Scheme of Amalgamation and other matters incidental thereto.

Memorandum and Articles of Association of the Applicant Companies.

Published Audited Accounts of the Applicant Companies for the financial year ended on 31-03-2014.

Provisional Accounts for the period 01.04.2014 to 31.12.2014 of the Transferee Company.

Provisional Accounts for the period 01.04.2014 to 30.09.2014 of the Transferor Company.

Copies of resolutions dated 10-02-2015 passed by the Board of Directors of the Applicant Companies extending the validity date of the Scheme.

Copy of Valuation Report dated 09-08-2014 submitted by M/s Bansi S Mehta & Co., Chartered Accountants.

Copy of Fairness Opinion dated 12-08-2014 submitted by Sobhagya Capital Options Limited.

Copy of Certificate dated 12-08-2014 issued by M/s M.P. Singh & Associates, Chartered Accountants, being the Statutory Auditors of the Transferee Company, about compliance with Accounting Standards.

Copy of Form No. MGT – 6 dated 09-05-2014 filed by the Transferor Company in respect of shares held by the Transferee Company in the Transferor Company in the name of its nominees.

Approval/No objection letters dated 08-10-2014 received from BSE and NSE.

Copy of Complaints Report showing details of complaints/ comments on draft scheme received from various sources prior to obtaining observation letter from SE (NIL Report).

Details of important pending legal cases by or against the Applicant Companies.

Lists of shareholders of the Applicant Companies.

Lists of Creditors of the Applicant Companies.

Complete Set of Company Application No. 5 of 2015 with all annexures including Scheme of Arrangement pertaining to proposed transfer of specified cement business of the Transferee Company to UltraTech Cement Limited and also copy of Implementation Agreement entered between the above two companies.

The above records will also be available for inspection at the Venue of the meetings on the date fixed for the meetings from 11.00 A.M. upto the conclusion of the meetings.

In addition to above, all statutory records which are required to be kept open for inspection at the general meetings of shareholders under law, will be available for inspection on the date of the meetings.

Ref: JAL :SEC:2014 17 September,2014

**Bombay Stock Exchange Limited**  
25th Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
MUMBAI 400 001The Manager  
Listing Department  
**National Stock Exchange of India Ltd**  
"Exchange Plaza", C - 1, Block G,  
Bandra - Kurla Complex,  
Bandra (E),  
Mumbai - 400 051**By E-mail / Courier By E-mail / Courier****Sub: Approval to the proposed Scheme of Arrangement in terms of the Clause 24(f) and other applicable provisions, if any, of the Listing Agreement [whereby wholly-owned subsidiary company, Jaypee Sports International Limited (JPSIL) is being amalgamated into its Holding Company namely, Jaiprakash Associate Limited (JAL)]**

Dear Sirs,

In continuation to our earlier e-mail and letter dated 27<sup>th</sup> August, 2014 we would like to submit '**No Complaint Report**' in connection with Scheme of Amalgamation of JAL and JPSI as per the requirement of Clause 5.15 under SEBI Circular No. CIR / CFD / DIL / 5 / 2013 dated 4<sup>th</sup> February, 2013 for the period from 27<sup>th</sup> August, 2014 to 16<sup>th</sup> September, 2014 as per the format specified at Annexure II to the above said Circular.

Request you to kindly upload the same on your website as per the requirement of the Circular.

Thanking you,

Yours faithfully,

For **JAIPRAKASH ASSOCIATES LIMITED****(HARISH K. VAID)**

Sr. President (Corporate Affairs) &amp; Company Secretary

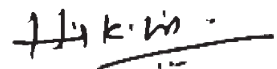
Encl: As above.

**Corp. & Regd.** Sector - 128, Noida - 201 304, Uttar Pradesh (India)  
**Office** : Ph. : +91 (120) 4609000, 2470800 Fax: +91 (0120) 4609464, 4609496  
**Head Office** : 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi - 110 057 (India)  
Ph. : +91 (11) 26141540, 26147411 Fax : +91 (11) 26145389, 26143591  
**Website** : www.jalindia.com CIN : L14106UP1995PLC019017**Complaints Report****For the period from 27<sup>th</sup> August, 2014 to 16<sup>th</sup> September, 2014****Part A**

Sr. No.	Particulars	Number
1	Number of complaints received	Nil
2	Number of complaints forwarded by Stock Exchanges	Nil
3	Total Number of complaints / comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

**Part B**

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved / Pending)
	Not Applicable		

For **JAIPRAKASH ASSOCIATES LIMITED****(HARISH K. VAID)**

Sr. President (Corporate Affairs) &amp; Company Secretary

Place : Noida  
17.09.2014

DCS/AMAL/BS/24(f)/185/2014-15

October 8, 2014

The Company Secretary  
**Jaiprakash Associates Limited**  
Sector 128 ,Noida ,  
Uttar Pradesh – 201304.

Dear Sir / Madam,

**Sub: Observation letter regarding the Scheme of Amalgamation between Jaiprakash Associates Limited and Jaypee Sports International Limited**

We are in receipt of Scheme of Amalgamation involving merger of Jaypee Sports International Limited into Jaiprakash Associates Limited.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 1, 2014 given the following comment(s) on the draft scheme of arrangement:

- *Company to ensure that the fairness opinion submitted by the company (Jaiprakash Associates Limited) is displayed from the date of receipt of this letter on the websites of the listed company and the stock exchanges to be in compliance with the circulars.*
- *The company shall duly comply with various provisions of the Circulars.*

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,

  
Nitin Pujari  
Manager

  
Bhuvana Sriram  
Dy. Manager

Ref: NSE/LIST/252359-Y

October 08, 2014

The Company Secretary  
Jaiprakash Associates Limited  
Sector 128, Noida,  
Uttar Pradesh, Noida – 201304.

**Kind Attn.: Mr. Harish Vaid**

Dear Sir,

**Sub: Observation letter for draft Scheme of Amalgamation between Jaiprakash Associates Limited and Jaypee Sports International Limited.**

This has reference to draft Scheme of Amalgamation between Jaiprakash Associates Limited and Jaypee Sports International Limited submitted to NSE vide your letter dated August 25, 2014.

Based on our letter reference no Ref: NSE/LIST/251059-M submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 01, 2014, has given following comments on the draft Scheme of Amalgamation:

*"1. The Company to ensure that the "fairness opinion" submitted by the Company to NSE vide letter dated August 27, 2014, is displayed on its website alongwith various documents submitted pursuant to the Circulars.*

*2. The company shall duly comply with various provisions of the Circulars."*

Accordingly, we do hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 08, 2014, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,  
For National Stock Exchange of India Limited

Samir Rajdev  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

**SCHEME OF AMALGAMATION  
BETWEEN  
JAIPRAKASH ASSOCIATES LIMITED  
[TRANSFEREE COMPANY]  
AND  
JAYPEE SPORTS INTERNATIONAL LIMITED  
[TRANSFEROR COMPANY]  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND  
CREDITORS**

**PART I – INTRODUCTION**

- 1.01 Jaiprakash Associates Limited [Transferee Company or “JAL”] was incorporated as a public limited company under the Companies Act, 1956, on 15-11-1995 in the State of Uttar Pradesh under the name of ‘Bela Cement Limited’. The Company received Certificate of Commencement of Business on 29-1-1996. Its name was changed to ‘Jaypee Rewa Cement Limited’ with effect from 30-8-2000. The name was again changed to ‘Jaypee Cement Limited’ with effect from 3-1-2002 and then to its present name ‘Jaiprakash Associates Limited’ with effect from 11-3-2004. The registered office of the Company is presently situate at Sector 128, NOIDA-201 304, Uttar Pradesh. It is a multi-activities company having diverse business interests, which, *inter alia*, include Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, manufacture and marketing of Cement, Hospitality, Real Estate development, etc.
- 1.02 Jaypee Sports International Limited [Transferor Company or “JPSIL”] was incorporated as a private limited company under the Companies Act, 1956, on 20-10-2007 in the State of Uttar Pradesh under the name of ‘JPSK Sports Private Limited’. Its name was changed to ‘Jaypee Sports International Private Limited’ with effect from 15-06-2010. The Company became a public company with effect from 28-07-2010 and accordingly its name was changed to its present name ‘Jaypee Sports International Limited’. The registered office of the Company is presently situate at Sector 128, NOIDA-201304, Uttar Pradesh. The Company is engaged in the business of development of Special Development Zone with sports as core activity. It has set up Motor Race Track at Greater NOIDA known as Buddh International Circuit and has successfully hosted Formula One, Grand Prix in 2011, 2012 and 2013. It is also setting up a Cricket Stadium of International Standard at Greater NOIDA to accommodate above 70,000 persons. The Company is also taking up development of group housing, plots, multi storey flats, commercial area, institutional area, roads, etc.
- 1.03 The entire paid-up share capital of JPSIL is held by JAL and as such JPSIL is a wholly-owned subsidiary of JAL.
- 1.04 This Scheme provides for amalgamation of JPSIL with JAL as per detailed provisions made in the

Scheme and pursuant to the provisions of sections 391 and 394 of the Companies Act, 1956 and other relevant provisions of the Act.

- 1.05 The object of the Scheme is to realize the benefits of greater synergies of businesses of two companies by consolidating the business which is presently being carried on by JPSIL and JAL as two separate legal entities. The amalgamation of two separate legal entities into one and consolidation of business of JPSIL in JAL will result in focused management attention, improvement in operational efficiency and business prospects and overall profitability of JAL, strengthen its Balance Sheet and provide greater leverage for raising resources to finance growing needs of business, besides savings in common overheads/ administrative expenses etc. All this is likely to improve the valuation of shares of JAL thereby benefitting its shareholders. The interest of the secured and unsecured creditors of the two companies will remain unaffected.

**PART II – DEFINITIONS**

- 2.01 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions will have the meanings as assigned below :
- (a) “**Act**” means the Companies Act, 1956 and/ or the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof, as may be applicable.
- It is clarified –
- (i) that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified.
- (ii) that several other sections of the Companies Act, 2013 have been notified and come into effect. Hence for sake of clarity and to avoid confusion, Companies Act, 1956 has been referred to as the “**Act of 1956**” and Companies Act, 2013 has been referred to as the “**Act of 2013**” wherever specific sections have been referred to hereinafter in this Scheme.
- (b) “**Appointed Date**” means 1<sup>st</sup> April 2014 being the date from which this Scheme shall become operative.
- (c) “**Board**” Or “**Board of Directors**” means the Board of Directors of the Transferee Company or of the Transferor Company, as the context may require, and shall include a committee of such Board duly constituted or any officer(s) thereof, duly authorized, by the Board;



- (d) **“Court”** or the **“High Court”** means the Hon’ble High Court of Judicature at Allahabad and shall include the National Company Law Tribunal, or such other forum or authority as may be vested with the powers presently vested in the High Court under Sections 391-394 of the Act of 1956 in relation to the sanction of Scheme of Amalgamation.
- (e) **“Effective Date”** or **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”**, or **“Scheme becoming effective”** or the like expressions used in the Scheme mean the date on which the certified copy of the order of the Court sanctioning the Scheme is filed with the Registrar of Companies, U.P.
- (f) **“JAL”** means Jaiprakash Associates Limited [Transferee Company] having its registered office at Sector 128, NOIDA-201 304, Uttar Pradesh and includes its successors.
- (g) **“JPSIL”** means Jaypee Sports International Limited [Transferor Company] having its registered office at Sector 128, NOIDA-201 304, Uttar Pradesh and includes its successors.
- (h) **“Scheme”** means this Scheme in its present form as submitted to the Court or with such modification(s), if any, as may be made by the shareholders and the creditors of the Transferee and the Transferor Companies in their meetings, if any, held as per the directions of the Court, or such modifications(s) as may be imposed by any competent authority and/or with such modifications as are directed to be made by the Court while sanctioning the Scheme, provided all such modifications are accepted by the respective Board of Directors of the Transferee and the Transferor Companies.
- (i) **“SEBI”** means the Securities & Exchange Board of India constituted under the Securities & Exchange Board of India Act, 1992.
- (j) **“Shareholders”** with reference to the Transferor or the Transferee Company means persons holding equity shares in the said Companies in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Companies or whose names appear as the beneficial owners of the equity shares in the records of the Depositories, if shares are held in dematerialized form.
- (k) **“Transferee Company”** means Jaiprakash Associates Limited having its Registered Office at Sector – 128, NOIDA, Uttar Pradesh – 201304. It is also referred to as **“JAL”**
- (l) **“Transferor Company”** means Jaypee Sports International Limited having its Registered Office at Sector – 128, NOIDA, Uttar Pradesh – 201304. It is also referred to as **“JPSIL”**

### PART III – CAPITAL STRUCTURE

- 3.01 The share capital of **JAIPRAKASH ASSOCIATES LIMITED [JAL]** as on 31<sup>st</sup> March, 2014 has been as under :

AUTHORISED SHARE CAPITAL	₹
1234,40,00,000 Equity Shares of ₹ 2 each	2468,80,00,000
31,20,000 Preference Shares of ₹ 100 each	31,20,00,000
<b>TOTAL</b>	<b>2500,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	
As on 31 <sup>st</sup> March, 2014 :	
221,90,83,559 Equity Shares of ₹ 2 each fully paid-up	443,81,67,118
After 31.3.2014, JAL has issued 21,33,73,416 Equity Shares of ₹ 2 each. Consequently, the present Issued, Subscribed & Paid-up Capital of JAL is as under :	
243,24,56,975 Equity Shares of ₹ 2 each fully paid-up	486,49,13,950

- 3.02 JAL is a widely held public limited company and its shares are listed on BSE Limited and the National Stock Exchange Limited.

- 3.03 The share capital of **JAYPEE SPORTS INTERNATIONAL LIMITED [JPSIL]** as on 31<sup>st</sup> March, 2014 has been as under :

AUTHORISED SHARE CAPITAL	₹
75,00,00,000 Equity Share of ₹ 10/- each	750,00,00,000
2,50,00,000 Redeemable Preference Shares of ₹ 100/- each	250,00,00,000
<b>TOTAL</b>	<b>1000,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	
56,70,00,000 Equity Share of ₹ 10/- each	567,00,00,000
1,25,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each	125,00,00,000
<b>TOTAL</b>	<b>692,00,00,000</b>

There has been no change in the above capital structure of JPSIL after 31<sup>st</sup> March, 2014.

- 3.04 The entire share capital of JPSIL, both preference and equity share capital, is held by JAL. JPSIL is a wholly-owned subsidiary of JAL and its shares are not listed on any stock exchange.

### PART IV – PROVISIONS RELATING TO AMALGAMATION OF JPSIL WITH JAL

- 4.01 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company shall stand merged with the Transferee Company, as going concern, without any further act or instrument and pursuant to the provisions of Sections 391 and 394 of the Act of 1956, together with all the properties, assets, rights, benefits and interest therein and all liabilities and obligations,

as more specifically described in the subsequent clauses of this Scheme.

4.02 Without prejudice to the generality of the provisions contained in Clause 4.01, and upon the Scheme becoming effective but with effect from the Appointed Date,

(i) All the undertakings, the entire business, all the processing units, works, offices and other establishments, including projects under implementation, all the properties (whether movable or immovable, tangible or intangible, corporeal or incorporeal, freehold or leasehold, and wherever situated), including all lands and buildings and structures, Formula One Track and other facilities, plant and machinery, capital work in progress, furniture, fixtures, office equipments, appliances, accessories, power lines, and other immovable properties, all current assets including all stocks, investments of all kinds and in all forms, inventories and stores, sundry debtors, loans and advances and other receivables including bills of exchange and promissory notes and other such instruments, security deposits and other deposits, insurance policies, membership of clubs and other bodies, cash and bank balances, contingent rights or benefits, financial assets, leases, licences, and other leases and leasehold rights of all and every kind, hire purchase contracts and assets, right to use trademarks, patents, designs, copy rights, benefits and rights under all contracts and agreements, tenancies, engagements, arrangements of all kind, benefits of assets or properties or other interest held in trust, reversions, allotments, approvals, permissions, permits, quotas, rights, entitlements, refunds, credits, authorizations, licenses, registrations, exemptions, concessions, remissions, benefits, privileges and rights under various laws including Income Tax, Wealth Tax, Service Tax, Central Excise, Trade Tax/ Commercial Tax/Sales Tax/ VAT, Entry Tax Acts, etc, and the rules and regulations framed and notifications or orders issued thereunder, deferred tax assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company, whether

in India or abroad, of whatsoever nature and where-ever situated, shall, pursuant to Sections 391 and 394 of the Act of 1956 and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as going concern so as to become, as and from the Appointed Date, the property, estate, assets, rights, title, interest and authorities etc. of the Transferee Company.

(ii) All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities including contingent liabilities, whether provided for or not in the books of the Transferor Company and all duties and obligations of every kind, nature and description, of the Transferor Company along with any charge, encumbrance, lien or security thereon, shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, pursuant to Sections 391 and 394 of the Act of 1956 and without any further act or deed, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

4.03 The transfer and vesting of the properties and assets, liabilities etc. referred to in Clause 4.01 and 4.02, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of such properties and assets, or any part thereof. The existing security or charge in favour of the secured creditors shall remain unaffected and shall continue to remain valid and in full force even after the merger of the Transferor Company with the Transferee Company.

It is, however, clarified that -

- (a) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets and properties of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the specific assets and properties of the Transferor Company mentioned therein and which are vested in the Transferee Company by virtue of this Scheme and such securities, charges and mortgages shall not extend or be deemed to extend, to any other assets and properties of the Transferor Company;
- (b) the securities, charges and mortgages subsisting over and in respect of the assets and properties or any part thereof of the Transferee Company shall continue with respect to such assets and properties or part thereof and this Scheme shall

not operate to enlarge such securities, charges or mortgages on the assets and properties of the Transferor Company or any part thereof, transferred to and vested in the Transferee Company in terms of this Scheme, nor shall the Transferee Company be obliged to create any further or additional security, charge or mortgage, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.

4.04 Without prejudice to the generality of the above Clauses 4.01 and 4.02, upon the Scheme becoming effective but with effect from the Appointed Date:

- (i) All assets and properties of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement or acknowledgement of possession and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the assets and properties of the Transferee Company and title to the property will be deemed to have been transferred accordingly without any further act, instrument or deed and pursuant to the provisions of Sections 391 and 394 of the Act of 1956;
- (ii) All movable properties of the Transferor Company other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances and receivables, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi Government, local and other authorities and bodies, customers and other persons, will become the properties of the Transferee Company without any further act, instrument or deed and pursuant to the provisions of Sections 391 and 394 of the Act of 1956. The Transferee Company shall accordingly intimate the concerned parties that pursuant to the Court having sanctioned this Scheme the said debts, loans, advances or deposits pertaining to the Transferor Company stand transferred to the Transferee Company and be paid and/or made good to or be held on account of the Transferee Company as the person entitled thereto;
- (iii) All immovable properties (including land together with the buildings and structures standing thereon) of the Transferor Company, whether freehold or leasehold and all documents of title, rights and easements in relation thereto, will stand transferred to and be vested in the Transferee Company, without any further act, instrument or deed and pursuant to the provisions of

Sections 391 and 394 of the Act of 1956. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to fulfill all obligations, in relation to or applicable to such immovable properties;

4.05 Upon the Scheme coming into effect,

- (i) All the properties, leases, estates, assets, rights, titles, interests, licenses, approvals, permissions and authorities etc. as described in Clause 4.02, accrued to and/or acquired by the Transferor Company on or after the Appointed Date and up to the Effective Date, shall have been and deemed to have accrued to and/ or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Sections 391 and 394 of the Act of 1956 and without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the properties, leases, estates, assets, rights, titles, interests, licenses, approvals, permissions and authorities etc. of the Transferee Company.
- (ii) Upon the Scheme becoming effective, all loans raised and utilized and all debts, duties, undertakings, liabilities, obligations etc as described in Clause 4.02 incurred or undertaken by the Transferor Company on or after the Appointed Date and up to the Effective Date, shall be deemed to have been raised, utilized, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme shall be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Sections 391 and 394 of the Act of 1956 and without any further act, instrument or deed, and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same as per the applicable terms.
- (iii) Where any of the debts, duties, undertakings, liabilities, obligations etc of the Transferor Company as on the Appointed Date and transferred to the Transferee Company as described in Clause 4.02 above, have been discharged by the Transferor Company after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.06 Upon the Scheme coming into effect,

- (i) All leases, licences, no-objection certificates, permissions, approvals, sanctions, consents, authorizations, registrations, quotas, rights, entitlements, including those relating to

privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto [including those under the laws pertaining to Income Tax, Wealth Tax, Service Tax, Central Excise, Trade Tax/Commercial Tax/Sales Tax/ VAT, Entry Tax Acts, etc. and other laws and rules and regulations framed and notifications and orders issued thereunder, enjoyed by the Transferor Company or having effect immediately before the Effective Date, which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.

- (ii) The leases, licences etc. referred to in sub-clause (i) above shall be appropriately mutated/ transferred/ changed/ modified/ endorsed by the competent authorities concerned in the name and for the benefit of the Transferee Company as soon as the Scheme becomes effective without any hindrance so as to enable the Transferee Company to continue to carry on the operations hitherto carried on by the Transferor Company without any interruption, difficulty or disadvantage and in the same manner and with same privileges and benefits as was being carried on by the Transferor Company before the Effective Date.
- (iii) The Transferee Company shall file appropriate intimations, wherever required, for the record of the competent authorities concerned who shall take the same on record and make the necessary changes/ modifications/ endorsement etc in the above-referred leases, licences etc. and the relevant official records, to give effect to the above provisions.

#### 4.07 Upon the Scheme coming into effect,

- (i) All taxes, duties, cess, etc payable by the Transferor Company and all or any refunds/ credits/ claims under various laws including laws pertaining to Income Tax, Wealth Tax, Service Tax, Central Excise, Trade Tax/ Commercial Tax/Sales Tax/ VAT, Entry Tax Acts, etc. and the rules and regulations framed and notifications and orders passed thereunder, accruing to the Transferor Company, shall be treated as the liability or refunds/ credits/ claims, as the case may be, of the Transferee Company.
- (ii) It is clarified that the taxes paid by the Transferor Company relating to the period on or after the Appointed Date whether by way of deduction at source or advance tax, will be deemed to be the taxes paid by the Transferee Company and the Transferee

Company shall be entitled to claim credit for such taxes deducted/paid against its tax liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes are in the name of the Transferor Company. It is clarified that all refunds outstanding on the Effective Date or which may become due on or after the Effective Date, shall accrue to and be granted to the Transferee Company, irrespective of the period to which they pertain.

- (iii) The Transferee Company shall be entitled, wherever necessary, to revise its returns filed under various laws, as may be applicable, including returns filed under the Income Tax, Wealth Tax, Service Tax, Central Excise, Trade Tax/Commercial Tax/Sales Tax/ VAT, Entry Tax laws, and also, without limitation, the TDS/TCS certificates.

#### 4.08 Upon the Scheme coming into effect,

- (i) All tax holiday benefits, exemptions, concessions, incentives and other benefits enjoyed by or available in respect of any of the processing units, works and business activities and operations of the Transferor Company as on the Effective Date, under any law including Income Tax, Wealth Tax, Service Tax, Central Excise, Trade Tax/ Commercial Tax/Sales Tax/ VAT, Entry Tax, etc., and rules and regulations framed and notifications and orders issued thereunder, shall continue to remain available to and enjoyed by the Transferee Company in respect of such processing units, works etc. after the Effective Date in the same manner and to the same extent as were being availed and enjoyed by the Transferor Company before the Effective Date.
- (ii) The taxes paid by the Transferor Company including but not limited to Minimum Alternate Tax paid under Section 115JA/115JB of the Income Tax Act, 1961, Tax credit under Section 115JAA of the Income Tax Act, 1961, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation under the provisions of the said Act shall, under provisions of Section 391 and 394 of the Act, without further act or deed, be transferred to and/ or deemed to be transferred to and vested in transferee company so as to become the properties, benefits, rights as the case may be of transferee company.
- (iii) The right of the Transferee Company to avail and enjoy above-referred tax holiday benefits, exemptions, concessions, incentives and other benefits etc. under such laws shall not be prejudiced or otherwise adversely affected in any manner whatsoever, merely on the ground of merger of the Transferor Company with the Transferee Company in terms of this Scheme.

- (iv) All the benefits referred to in sub-clause (i) above shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all such benefits under the applicable laws.
  - (v) The Transferee Company may file appropriate intimations, wherever required, for the record of the competent authorities concerned who shall take the same on record and make the necessary changes and modifications in the relevant official records, pursuant to the sanction of the Scheme by the Court.
- 4.09 (i) Upon the Scheme coming into effect, all contracts, deeds, bonds, agreements and other instruments including memoranda of understandings, arrangements, undertakings, schemes, agreements relating to leases and tenancies, leave and licence agreements and all other agreements of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect, in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee. It is clarified that contracts as between Transferor Company and the Transferee Company, which are subsisting or having effect immediately before the Effective Date, shall stand terminated.
- (ii) The transfer and vesting of the assets and the liabilities of the Transferor Company in the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company in terms of the Scheme shall not affect any contracts or proceedings which have already concluded on or after the Appointed Date.
- 4.10 Upon the Scheme coming into effect
- (i) If any suit, appeal or other proceedings [whether civil or criminal and whether pending in any court or before any statutory or judicial or quasi-judicial authority or tribunal] including proceedings under various tax laws such as Income Tax, Wealth Tax, Service Tax, Central Excise, Trade Tax/ Commercial Tax/ Sales Tax/ VAT, Entry Tax, Entertainment Tax etc, by or against the Transferor Company is pending on the Effective Date, the same shall not abate, or discontinued or in any way be prejudicially affected by reason of this Scheme coming into effect and all such proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not come into effect, pursuant to the provisions of Sections 391 and 394 of the Act of 1956 and without any further act, instrument or deed.
  - (ii) The Transferee Company shall get itself substituted in all such pending legal or other proceedings in place of the Transferor Company and take all steps as may be necessary to have the proceedings continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.
  - (iii) All subsequent legal and other proceedings pertaining to any matter concerning the Transferor Company after the Effective Date, shall be initiated by or against the Transferee Company.
- 4.11 Upon the Scheme coming into effect and subject to provisions contained in clause 4.21
- (i) All the employees who are in service of the Transferor Company on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise, not less favourable than those subsisting as on the Effective Date. The Transferee Company shall also accept and abide by any change in terms and conditions that may be agreed / effected by the Transferor Company with all or any of such employees between the Appointed Date and the Effective Date.
  - (ii) The Transferee Company shall continue to abide by all agreements / settlements entered into by the Transferor Company with any Union/ representatives of the employees.
  - (iii) So far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the employees of the Transferor Company are concerned, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds or as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such Funds / Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds.

- 4.12 After this Scheme becomes effective, the Transferee Company may, if so required under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Notwithstanding the dissolution of the Transferor Company upon the Scheme coming into effect, the Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or to carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed, including power to execute all such documents etc. in favour of the Transferee Company itself.
- 4.13 Upon the vesting of the assets, properties, rights etc. of the Transferor Company as described in Clause 4.02(i), pursuant to the sanction of this Scheme by the Court under Sections 391 and 394 of the Act of 1956, the Transferee Company shall be entitled to get the recordal of the change in the title and appurtenant legal right(s) and get its name mutated/ substituted in place of the Transferor Company and the concerned authorities shall accordingly mutate/ substitute the name of the Transferee Company in place of the Transferor Company in the relevant records in respect of all such assets, properties, rights etc., wherever required,
- 4.14 Upon the Scheme coming into effect, all inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may be entered into after the Appointed Date and up to the Effective Date, shall be considered as intra party transactions for all purposes. All inter-corporate deposits / loans, advances and other obligations outstanding between JAL and JPSIL (if any) on the Effective Date, shall stand automatically extinguished/ cancelled and there shall be no further obligation / outstanding in that behalf.
- 4.15 Upon the Scheme coming into effect,
- (i) The resolutions, including resolutions passed under Section 293(1)(d) of the Act of 1956 or Section 180(1)(c) of the Act of 2013, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, *mutatis mutandis*, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then all the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
  - (ii) Without prejudice to the generality of above sub-clause, the borrowing limits, if any, of the Transferor Company in terms of Section 293(1)(d) of the Act of 1956 and Section 180(1)(c) of the Act of 2013 shall stand enhanced by an amount equivalent to the borrowing limits, if any, of the Transferee Company under the said section and the limits of the Transferor Company as prescribed under Section 372A (1) of the Act of 1956 and Section 186 of the Act of 2013 shall stand enhanced to an amount equivalent to the combined limits of the Transferor Company and the Transferee Company, without any further act, instrument or deed.
- 4.16 Upon the Scheme coming into effect
- (i) Authorized Share Capital of the Transferor Company shall stand transferred to and combined with the Authorized Share Capital of the Transferee Company without any further act or deed. The filing fee and stamp duty already paid by the Transferor Company on its Authorized Share Capital shall be deemed to have been so paid by the Transferee Company on the combined Authorized Share Capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the Authorized Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase in the Authorized Share Capital of the Transferee Company under Section 61 of the Act of 2013 and other applicable provisions of the Act.
  - (ii) Clause V of the Memorandum of Association of the Transferee Company relating to the Authorized Share Capital shall, without any further resolution, act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 64 of the Act of 2013 and other applicable provisions of the Act and stand substituted/ replaced by the following new clause–  
“V. The Authorized Share Capital of the Company is ₹ 3500,00,00,000 (Rupees Three thousand five hundred crores only) divided into 1609,40,00,000 Equity Shares of ₹ 2/- each and 2,81,20,000 Preference Shares of ₹ 100/- each”
  - (iii) For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of the Transferee Company under Sections 391 and 394 of the Act shall be deemed to be the approval under Sections 13, 14, 61 and 64 of the Act of 2013 and other applicable provisions of the Act.
- 4.17 (i) With effect from the Appointed Date and up to the Effective Date, the Transferor Company shall stand possessed of all the assets and properties of the Company and shall carry on and be deemed to have carried on its business and activities in trust for and for the benefit of the Transferee Company.

The Transferor Company shall carry on the business with reasonable diligence and in the same manner as it had been doing hitherto and shall not, without the concurrence of the Transferee Company, alienate, charge or encumber any of the properties of the Company except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the Appointed Date. All profits/incomes earned or accruing, or losses arising or incurred by the Transferor Company and all receipts, payments, costs, charges, expenses etc. shall for all purposes be treated as the profits/incomes, losses, receipts, payments, costs, charges, expenses etc., as the case may be, of the Transferee Company.

- (ii) Upon the Scheme becoming effective, the possession and power of the Transferor Company to carry on its business in trust for the Transferee Company as provided in sub-clause (i) above, shall, without any further act or deed, come to an end and thereafter the Transferee Company shall stand possessed of all the assets and properties of the Transferor Company and shall carry on and be deemed to have carried on the business and activities for its own benefit.

4.18 There will be no liability of stamp duty in respect of this Scheme since no shares are being allotted in exchange or otherwise nor any amount is being paid in consideration of amalgamation pursuant to this Scheme. Even otherwise, the Transferee Company shall be eligible for stamp duty exemption/ remission under the Notification No. 599/X-501 dated 25-03-1942 and/or other applicable provisions and notifications in view of the fact that the merger of the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, shall take effect in the State of U.P. pursuant to the order of the Court under Section 394 of the Act of 1956.

4.19 Until the coming into effect of the Scheme :

- (i) The right of the Transferor Company and the Transferee Company to declare and pay dividends, whether interim or final, to their respective equity and preference shareholders shall remain unaffected.
- (ii) The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (iii) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on the shareholders to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of

the Company concerned and subject, wherever necessary, to the approval of the shareholders of the respective companies.

4.20 The Transferor Company i.e. JPSIL shall stand dissolved without winding up with effect from the date on which the certified copy of the order of the Court sanctioning the Scheme is filed with the Registrar of Companies, UP.

4.21 Upon dissolution of the Transferor Company all its directors, including whole time directors, shall cease to hold office forthwith without any further act or deed and without any right to claim compensation by whatever name called, for such loss of office.

**PART V – CONSIDERATION**

5.01 Since the entire paid-up share capital, both preference and equity, of the Transferor Company is beneficially held by the Transferee Company, upon the scheme becoming effective no shares will be issued and allotted by the Transferee Company in lieu of shares so held by it in the Transferor Company. Upon the Scheme becoming effective, all the shares, both preference and equity, beneficially held by the Transferee Company in the Transferor Company shall stand cancelled.

**PART VI – ACCOUNTING TREATMENT**

6.01 Upon the Scheme coming into effect, with effect from Appointed Date, JAL shall follow the method of accounting as prescribed for purchase method referred to in Accounting Standard 14 - (AS 14) issued by the Institute of Chartered Accountants of India, and as notified by the Companies (Accounting Standards) Rules, 2006 and shall record all the assets and liabilities at fair value in accordance with Para 36 to 39 of the said Accounting Standard.

**PART VII – GENERAL TERMS AND CONDITIONS**

7.01 The Transferee Company and the Transferor Company shall jointly and with all reasonable dispatch, make all applications/ petitions/ affidavits etc. under Section 391 and 394 of the Act of 1956 and other applicable provisions to the Court for directions to convene and/or dispense with all or any of the meetings and other directions and for the sanctioning of the Scheme and to other authorities and bodies for obtaining their approvals, no objections, consents etc., as may be required, under any law, agreement or otherwise.

7.02 The effectiveness of the Scheme is, conditional upon and subject to –

- (i) requisite approval of the Scheme by the shareholders and/or creditors of the Transferee Company and the Transferor Company, as per directions of the Court and in accordance with relevant provisions of the Act;
- (ii) approval of the Scheme by the public shareholders of the Transferee Company in

accordance with the provisions of the SEBI Circulars, if required;

Such approval will be obtained through resolution passed through postal ballot and e-voting and the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more the number of votes cast by public shareholders against it.

- (iii) approval of the Scheme by the Stock Exchanges, pursuant to clause 24(f) of the Listing Agreement between such Stock Exchanges and the Transferee Company;
- (iv) approval of the Scheme by SEBI in terms of SEBI Circulars;
- (v) approval / sanction of other regulatory authorities, if any;
- (vi) sanction of the Scheme by the Court in terms of Sections 391 and 394 of the Act of 1956 and other relevant provisions of the Act;

Subject to above approvals/ sanctions, the Scheme shall become effective with effect from the date on which the certified copy of the order of the Court sanctioning the Scheme is filed with the Registrar of Companies, Uttar Pradesh.

- 7.03 The respective Board of Directors of the Transferor Company and the Transferee Company may assent to any alterations or modifications in the Scheme which the Court and/or any other competent authority may deem fit to approve or impose or which may otherwise become necessary. No further approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.04 Before the Scheme becomes effective, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company shall be at liberty to withdraw from the Scheme, if any condition or alteration imposed by the Court or any other authority is not acceptable to either of them or if any material change in the circumstances takes place. No approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.05 The Board of Directors of the Transferee Company, in consultation with the Board of Directors of the Transferor Company, may give such directions, as they may consider necessary, to settle any question, difficulty, doubt or dispute arising in regard to the implementation of the Scheme or interpretation of provisions of any clause of the Scheme or any matter connected therewith and the

decision so taken by them with mutual agreement, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

- 7.06 The respective Board of Directors of the Transferee Company and the Transferor Company may empower any committee of directors or any officer(s) to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under this Scheme and may empower such committee or officer(s) to sub-delegate the authority so delegated.
- 7.07 If any part of this Scheme is found invalid, ruled illegal by any court or authority of competent jurisdiction or found unenforceable under the present or future laws, then it is the intention of the Transferee and the Transferor Company that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to either Company, in which case the Board of Directors of the two Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the two Companies, the benefits and obligations of this Scheme, including but not limited to such part or provision. It is made clear that no further approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.08 In the event of the Scheme failing to take effect by 28<sup>th</sup> February, 2015 or by such later date as may be mutually agreed upon by the Board of Directors of the Transferee Company and the Transferor Company, or if either of them withdraw from the Scheme in accordance with the provisions made hereinabove, the Scheme shall become null and void and in that event, no rights and liabilities, whatsoever, shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. No further approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.09 No person claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against any of the two Companies or their directors or officers, if the Scheme does not take effect for any reason whatsoever, or is withdrawn, amended or modified for any reason whatsoever.
- 7.10 All costs, charges and expenses pertaining to preparation, execution, implementation and carrying into effect of this Scheme shall be borne by the Transferee Company.