

**Scheme of Amalgamation approved by
Shareholders & Creditors
of respective companies**

The Shareholders and Creditors of Jaiprakash Associates Limited, Jaypee Hotels Limited, Jaiprakash Enterprises Limited and Gujarat Anjan Cement and the Creditors of Jaypee Cement Limited have in their respective meetings held on 27th, 28th and 29th March, 2009 approved, without any modification, :

- (i) the proposed Scheme of Amalgamation, and
- (ii) the provisions relating to creation of Trusts made in Clauses 5.02 to 5.05 of the Scheme.

The following two resolutions were placed before the respective meetings of the Companies for consideration, which were passed without any modification, with requisite majority :

Resolution No. 1

“RESOLVED THAT the Scheme of Amalgamation providing for amalgamation of JAYPEE HOTELS LIMITED, JAYPEE CEMENT LIMITED, JAIPRAKASH ENTERPRISES LIMITED and GUJARAT ANJAN CEMENT LIMITED with JAIPRAKASH ASSOCIATES LIMITED on terms and conditions and other details mentioned in the said Scheme of Amalgamation, a copy of which has been circulated with the Notice of the meeting and also placed before this meeting, be and is hereby approved and the consent of the meeting be and is hereby accorded under sections 391/394 and other applicable provisions of the Companies Act, 1956 and other enactments, rules, regulations and guidelines, to the matters included in the Scheme of Amalgamation.”

Resolution No. 2

“RESOLVED THAT the provisions contained in Clauses 5.02 to 5.05 of the Scheme of Amalgamation providing that equity shares of Jaiprakash Associates Ltd. and Jaypee Hotels Ltd. held by Jaiprakash Enterprises Ltd., equity shares of Jaypee Hotels Limited held by Jaiprakash Associates Ltd., equity shares of Jaypee Cement Ltd. held by Jaiprakash Associates Ltd. and equity shares of Gujarat Anjan Cement Ltd. held by Jaypee Cement Ltd., will not stand cancelled but shall be held in Trust by the Trustees for the benefit of the respective holder companies and upon the Scheme becoming effective, the same shall be held by the Trustees for the benefit of Jaiprakash Associates Ltd., in terms of detailed provisions made in the aforesaid Clauses of the Scheme of Amalgamation in that

regard and other matters incidental thereto including provisions relating to creation of Trust, allotment of shares by Jaiprakash Associates Ltd. in lieu of such shares held by the Trustees upon amalgamation coming into effect, be and are hereby approved.”

The voting results for both the resolutions in each of the meetings of the respective companies, were as follows :

Voting Results

SI No	Meeting of	Date	Resolution No.	For	Against
				%	%
1	Jaiprakash Associates Limited (Shareholders)	27.03.2009	Resolution No. 1	99.85	0.15
			Resolution No. 2	99.85	0.15
2	Jaiprakash Associates Limited (Creditors)	27.03.2009	Resolution No. 1	100.00	0.00
			Resolution No. 2	100.00	0.00
3	Jaiprakash Enterprises Limited (Shareholders)	27.03.2009	Resolution No. 1	100.00	0.00
			Resolution No. 2	100.00	0.00
4	Jaypee Hotels Limited (Shareholders)	28.03.2009	Resolution No. 1	99.998	0.002
			Resolution No. 2	99.997	0.003
5	Jaypee Hotels Limited (Creditors)	28.03.2009	Resolution No. 1	100.00	0.00
			Resolution No. 2	100.00	0.00
6	Jaiprakash Enterprises Limited (Creditors)	28.03.2009	Resolution No. 1	100.00	0.00
			Resolution No. 2	100.00	0.00
7	Jaypee Cement Limited (Creditors)	29.03.2009	Resolution No. 1	100.00	0.00
			Resolution No. 2	100.00	0.00
8	Gujarat Anjan Cement Limited (Shareholders)	29.03.2009	Resolution No. 1	100.00	0.00
			Resolution No. 2	100.00	0.00
9	Gujarat Anjan Cement Limited (Creditors)	29.03.2009	Resolution No. 1	100.00	0.00
			Resolution No. 2	100.00	0.00

The Chairmen of the respective meetings had declared that both the Resolutions were passed with requisite majority.

JAIPRAKASH
ASSOCIATES LIMITED

Ref: JAL :SEC:2009

March 31, 2009

Bombay Stock Exchange Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

Fax No.22-22723121/2037/
2039/2041

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Fax No. 022-26598237/
26598238

Re: Amalgamation of Jaypee Hotels Limited, Jaypee Cement Limited, Jaiprakash Enterprises Limited and Gujarat Anjan Cement Limited with Jaiprakash Associates Limited

Dear Sir,

This is to inform you that the Shareholders and Creditors of the captioned Companies have in their respective meetings convened on 27th, 28th and 29th March, 2009, in terms of the Order dated 9-2-2009 passed by the Hon'ble High Court of Judicature at Allahabad, have approved the Scheme of Amalgamation of Jaypee Hotels Limited, Jaypee Cement Limited, Jaiprakash Enterprises Limited and Gujarat Anjan Cement Limited with Jaiprakash Associates Limited.

The Chairmen of the meetings, as appointed by the Hon'ble High Court shall be filing their respective reports directly with the Hon'ble High Court.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED



(HARISH K. VAID)
Sr. President (Corporate Affairs) &
Company Secretary

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION

COMPANY PETITION No. 14 OF 2009
[UNDER SECTION 391/394 OF THE COMPANIES ACT, 1956]

CONNECTED WITH

COMPANY APPLICATION No. 03 OF 2009
[Under Sections 391/394 of the Companies Act, 1956]

DISTT. : GAUTAM BUDDHA NAGAR

IN THE MATTER OF :

COMPANIES ACT, 1956

AND

IN THE MATTER OF AMALGAMATION OF COMPANIES

PETITION TO SANCTION THE SCHEME OF AMALGMATION

1. JAIPRAKASH ASSOCIATES LIMITED
having its registered office at
Sector - 128, NOIDA- 201304
District Gautam Buddha Nagar, (UP).
[Also referred to hereinafter as "JAL"] Transferee Company
2. JAYPEE HOTELS LIMITED
having its registered office at
Hotel Jaypee Palace, Fatehabad Road,
Agra, U.P.
[Also referred to hereinafter as "JHL"]..... Transferor Company No. 1
3. JAYPEE CEMENT LIMITED
having its registered office at
5 Park Road, Hazratganj,
Lucknow - 226 001
[Also referred to hereinafter as "JCL"] Transferor Company No. 2
4. JAIPRAKASH ENTERPRISES LIMITED
having its registered office at
Sector - 128, NOIDA- 201304
District Gautam Buddha Nagar, (UP)
[Also referred to hereinafter as "JEL"] Transferor Company No. 3

5. GUJARAT ANJAN CEMENT LIMITED
 having its registered office at
 Sector - 128, NOIDA- 201304
 District Gautam Buddha Nagar, (UP)
 [Also referred to hereinafter as "GACL"] Transferor Company No. 4

TO, **PETITIONERS**
 HON'BLE THE CHIEF JUSTICE AND HIS COMPANION JUDGES OF THE
 AFORESAID COURT ;

This petition of the petitioners, above-named, most respectfully SHOWETH as under-

1. That the object of this Petition is to obtain the sanction of this Hon'ble Court to the Scheme of Amalgamation, which stands duly approved at the respective meetings of the Equity Shareholders and the Creditors of the Transferee Company and the Transferor Companies No. 1, 3 and 4 and at the meeting of the Creditors of the Transferor Company No. 2, duly convened and held as per the directions given by this Hon'ble Court vide its order dated 9-2-2009 read with Order dated 2-3-2009.

A true copy of the Scheme of Amalgamation, as approved by the Shareholders and the Creditors as aforesaid, is annexed hereto and marked as **ANNEXURE - 1.**

2. That this petition is being filed through Shri Harish K. Vaid, who has been duly authorised by the respective Board of Directors of the Petitioner Companies, vide resolutions dated 22-12-2008, 17-01-2009 and 28-01-2009, to take all steps to seek appropriate directions and approval/sanction of this Hon'ble Court for the proposed Scheme of Amalgamation.

True copies of the resolutions dated 22-12-2008, 17-01-2009 and 28-01-2009 passed by the Board of Directors of the Petitioner Companies are annexed hereto and collectively marked as **ANNEXURE - 2.**

3. That the facts in support of this Petition are stated in the subsequent paragraphs.

4. Reg. TRANSFEREE COMPANY :
[JAIPRAKASH ASSOCIATES LIMITED]

(i) That Jaiprakash Associates Limited, Transferee Company, 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 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.

A copy of the latest Memorandum and Articles of Association of the Company, is annexed hereto and marked as **ANNEXURE – 3.**

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

(iii) That the Authorized and Issued, Subscribed and Paid up Capital of the Company as on 31-03-2008 has been as under –

<u>AUTHORISED CAPITAL :</u>	Rs.
5,15,00,00,000 Equity Shares of Rs. 2 each	10,300,000,000
30,00,000 Preference Shares of Rs. 100 each	<u>300,000,000</u>
TOTAL	<u>10,600,000,000</u>

ISSUED, SUBSCRIBED AND PAID UP CAPITAL :

117,15,22,417 Equity Shares of Rs. 2 each fully paid up	<u>2,343,044,834</u>
---	----------------------

However, as on 31-10-2008, being the valuation date, the Paid up Capital stood increased to Rs. 236,75,05,236 divided into 118,37,52,618 Equity Shares of Rs.2 each on account of conversion of outstanding FCCBs/Warrants.

- (iv) That the objects of the Company are set out in the Object Clause of the Memorandum of Association [Annexure – 3 hereto]. It is presently engaged in the business of Civil Engineering Construction, Manufacturing and Marketing of Cement, Hospitality and Real Estate etc.
- (v) That the Company received Certificate of Commencement of Business on 29-01-1996.

A copy of the above Certificate of Commencement of Business forms part of the Memorandum of Association [Annexure – 3 hereto].

- (vi) That the audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31-03-2008. These are the latest audited Accounts. The summarized financial position of the Company as per the latest Audited Accounts is as under :

		<u>As on 31-03-2008</u>
		<u>Rs. In Lacs</u>
<u>ASSETS :</u>		
Fixed Assets (WDV)		793,052
Investments		322,483
Deferred Tax Assets		1,149
Current Assets, Loans & Advances :	596,293	
Less Current Liabilities & Provisions	<u>365,514</u>	230,779
Misc. Expenditure not w/off		<u>10</u>
TOTAL		<u>1,347,473</u>
 <u>SOURCES OF FUNDS :</u>		
Share Capital		23,430
Reserves and Surplus		396,520
Equity Warrants		39,850
Loans – Secured	464,030	

Unsecured	<u>366,528</u>	830,558
Deferred Tax Liability		<u>57,115</u>
TOTAL		<u>1,347,473</u>

For further details, the Petitioners beg to refer to the Audited Accounts.

A copy of the Audited Accounts for the FY ended on 31-03-2008 is annexed hereto and marked as **ANNEXURE- 4**.

A copy of the unaudited quarterly results for the period ended 31.12.2008, as published in terms of the Listing Agreement with the Stock Exchanges, is annexed hereto and marked as **ANNEXURE – 4A**.

There has been no material change in the financial position of the Company after 31-03-2008 except in the normal course of business and on account of conversion of FCCBs/Warrants into equity shares, as already highlighted earlier, and consequential decrease in the outstanding value of FCCBs/Warrants and increase in the Paid up share capital and Share Premium Account.

5. Reg. TRANSFEROR COMPANY No. 1 :
[JAYPEE HOTELS LIMITED]

- (i) That Jaypee Hotels Limited, the Transferor Company No. 1, was incorporated as a public limited company under the Companies Act, 1956, on 29-12-1980 in the name of 'Siddharth Inter-continental Hotels (India) Limited' in the National Capital Territory of Delhi. The registered office of the Company was shifted from NCT of Delhi to the State of Uttar Pradesh and this alteration was confirmed by the Company Law Board vide its order dated 19-02-1999. The order of the Company Law Board was duly registered with the Registrar of Companies, Kanpur, on 23-02-1999. The name of the Company was changed to its present name 'Jaypee Hotels Limited' with effect from 26-6-1987. Copy of Certificate of Incorporation issued by the Registrar of Companies at the time of initial incorporation as well as the copy of fresh Certificate of Incorporation issued upon change of name, form part of the Articles and Memorandum of Association of the Company.

A copy of the latest Memorandum and Articles of Association of the Company, is annexed hereto and marked as **ANNEXURE – 5**.

- (ii) That the registered office of the Company is situate at Hotel Jaypee Palace, Fatehabad Road, Agra, Uttar Pradesh.
- (iii) That the Authorized and Issued, Subscribed and Paid up Capital of the Company has been as under –

As on 31-03-2008

Rs.

AUTHORISED CAPITAL :

59,000,000 Equity shares of Rs. 10 each	590,000,000
100,000 Preference Shares of Rs. 100 each	<u>10,000,000</u>
TOTAL	<u>600,000,000</u>

ISSUED, SUBSCRIBED AND PAID UP CAPITAL :

55,490,000 Equity Shares of Rs. 10 each fully paid up	<u>554,900,000</u>
--	--------------------

There has been no change in the above capital structure of the company after 31-03-2008.

- (iv) That the Transferor Company No. 1 is a subsidiary of the Transferee Company, which holds 72.18 % of the Paid Up Capital of the Transferor Company No. 1.
- (v) That the objects of the Company are set out in the Objects Clause of the Memorandum of Association [Annexure – 5 hereto]. It is presently engaged in the business of Hospitality, Real Estate and Civil Engineering Construction.
- (vi) That the Company received Certificate of Commencement of business on 23-02-1981.

Copy of the above Certificate of Commencement of Business forms part of the Memorandum of Association [Annexure – 5 hereto].

- (vii) That the audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31-03-2008. These are the latest audited accounts. The summarized financial position of the company as per the latest Audited Accounts is as under :

		<u>As on 31-03-2008</u>
		<u>Rs. In Lacs</u>
<u>ASSETS :</u>		
Fixed Assets (WDV)		20,154
Capital Work-in-progress		138
Investments		72
Current Assets, Loans & Advances :	16,031	
Less Current Liabilities & Provisions	<u>15,906</u>	<u>125</u>
TOTAL		<u>20,489</u>
 <u>SOURCES OF FUNDS :</u>		
Share Capital		5,549
Reserves and Surplus		8,786
Loans –		
Secured	2,151	
Unsecured	<u>20</u>	2,171
Deferred Tax Liability		<u>3,983</u>
TOTAL		<u>20,489</u>

For further details, the Petitioners beg to refer to the Audited Accounts.

A copy of the Audited Accounts for the FY ended on 31-03-2008 of the Company is annexed hereto and marked as **ANNEXURE - 6.**

A copy of the unaudited quarterly results for the period ended 31.12.2008, as published in terms of the Listing Agreement with the Stock Exchanges, is annexed hereto and marked as **ANNEXURE – 6A.**

There has been no material change in the financial position of the Company after 31-03.2008, except in the normal course of business.

6. Reg. TRANSFEROR COMPANY No. 2 :
[JAYPEE CEMENT LIMITED]

(i) That Jaypee Cement Limited, Transferor Company No. 2, was incorporated as a public limited company under the Companies Act, 1956, on 19-10-2004 in the State of Uttar Pradesh. The Certificate of Incorporation forms part of its Memorandum and Articles of Association.

A copy of the latest Memorandum and Articles of Association of the Company, is annexed hereto and marked as ANNEXURE – 7.

(ii) That the registered office of the Company is situate at 5 Park Road, Hazratganj, Lucknow 226 001

(iii) That the Authorized and Issued, Subscribed and Paid up Capital of the Company has been as under –

	<u>As on 31-03-2008</u>
	<u>Rs.</u>
<u>AUTHORISED CAPITAL :</u>	
500,000,000 Equity shares of Rs. 10 each	<u>5,000,000,000</u>
 <u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL :</u>	
355,950,700 Equity Shares of Rs. 10 each	
fully paid up	<u>3,559,507,000</u>

However, as on 31-10-2008 being the valuation date, the Authorised Capital stood increased to Rs. 1000 Crores, divided into 100 Crore Equity Shares of Rs.10 each and the Paid Up Capital stood increased to Rs.5,060,507,000 divided into 506,050,700 Equity Shares of Rs.10 each.

(iv) That the Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company as the entire paid up share capital of the

Transferor Company No. 2 is beneficially held by the Transferee Company.

- (v) That the objects of the Company are set out in the Objects Clause of the Memorandum of Association [Annexure – 7 hereto]. It is presently setting up a Cement Plant in the Krishna District of Andhra Pradesh. Besides this, it also holds 95.31% equity shares of Gujarat Anjan Cement Limited, the Transferor Company No.4 herein, which is also setting up a Cement Plant in Distt Bhuj, Gajarat.
- (vi) That the Company received Certificate of Commencement of business on 28-07-2005.

Copy of the above Certificate of Commencement of Business forms part of the Memorandum of Association [Annexure – 7 hereto].

- (vii) That the audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31-03-2008. These are the latest audited accounts. The summarized financial position of the company as per the latest Audited Accounts is as under :

As on 31-03-2008

Rs. In Lacs

ASSETS :

Fixed Assets (WDV)		246
Investments		37,390
Current Assets, Loans & Advances :	91	
Less Current Liabilities & Provisions	<u>197</u>	(106)
Misc. Expenditure		<u>200</u>
TOTAL		<u>37,730</u>

SOURCES OF FUNDS :

Share Capital		35,595
Share Application Money		2,110
Reserves and Surplus		<u>25</u>
TOTAL		<u>37,730</u>

For further details, the Petitioners beg to refer to the Audited Accounts.

A copy of the Audited Accounts for the FY ended on 31-03-2008 of the Company is annexed hereto and marked as **ANNEXURE - 8.**

There has been no material change in the financial position of the Company after 31-03-2008, except in the normal course of business and on account of increase in the authorized and paid up capital of the company as already highlighted earlier.

7. Reg. TRANSFEROR COMPANY No. 3 :

[JAIPRAKASH ENTERPRISES LIMITED]

- (i) That Jaiprakash Enterprises Limited, Transferor Company No. 3, was incorporated as a public limited company under the Companies Act, 1956, on 15-04-1978 in the name of 'Ultra Rasayan Udyog Limited' in the National Capital Territory (NCT) of Delhi. The name of the Company was changed to "Jaypee Chemicals Limited" with effect from 14-02-1985. The registered office of the Company was shifted from NCT of Delhi to the State of Uttar Pradesh and this alteration was confirmed by the Company Law Board vide its order dated 21-04-1986. The Order of the Company Law Board was duly registered with the Registrar of Companies, Delhi & Haryana, on 04-06-1986. The name of the Company was again changed to its present name 'Jaiprakash Enterprises Limited' with effect from 13-05-1988. Copy of 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 Articles and Memorandum of Association of the Company.

A copy of the latest Memorandum and Articles of Association of the Company, is annexed hereto and marked as **ANNEXURE - 9.**

- (ii) That the registered office of the Company is situate at Sector -128, NOIDA in the district of Gautam Buddha Nagar.

- (iii) That the Authorized and Issued, Subscribed and Paid up Capital of the Company has been as under –

<u>As on 31-03-2008</u>	
<u>Rs.</u>	
<u>AUTHORISED CAPITAL :</u>	
29,800,000 Equity shares of Rs. 10 each	298,000,000
20,000 9% Cumulative Preference Shares of Rs. 100 each	<u>2,000,000</u>
TOTAL	<u>300,000,000</u>

ISSUED, SUBSCRIBED AND PAID UP CAPITAL :

26,700,000 Equity Shares of Rs. 10 each fully paid up	<u>267,000,000</u>
--	--------------------

There has been no change in the above capital structure of the company after 31-03-2008.

- (iv) That the objects of the Company are set out in the Objects Clause of the Memorandum of Association [Annexure – 9 hereto]. It is presently engaged in the business of Civil Engineering Construction, has limestone mines, Real Estate and factory premises at Sikandarabad (near Delhi) which is proposed to be used for setting up a Clinker Grinding Unit.
- (v) That the Company received Certificate of Commencement of business on 01-06-1978.

Copy of the above Certificate of Commencement of Business forms part of the Memorandum of Association [Annexure – 9 hereto].

- (vi) That the audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31.3.2008. These are the latest audited accounts. The summarized financial position of the company as per the latest Audited Accounts is as under :

As on 31-03-2008

Rs. In Lacs

ASSETS :

Fixed Assets (WDV)		1,285
Capital Work-in-progress		50
Investments		5,618
Current Assets, Loans & Advances :	7,440	
Less Current Liabilities & Provisions	<u>7,723</u>	(283)
Deferred Tax Liability		<u>(71)</u>
TOTAL		<u>6,599</u>

SOURCES OF FUNDS :

Share Capital		2,670
Reserves and Surplus		<u>3,929</u>
TOTAL		<u>6,599</u>

For further details, the Petitioners beg to refer to the Audited Accounts.

A copy of the Audited Accounts for the FY ended on 31.3.2008 of the Company is annexed hereto and marked as **ANNEXURE - 10.**

A copy of the unaudited quarterly results for the period ended 31.12.2008, as published in terms of the Listing Agreement with the Stock Exchanges, is annexed hereto and marked as **ANNEXURE - 10A.**

There has been no material change in the financial position of the Company after 31-03-2008, except in the normal course of business.

8. Reg. TRANSFEROR COMPANY No. 4 :
[GUJARAT ANJAN CEMENT LIMITED]

- (i) Gujarat Anjan Cement Limited, Transferor Company No. 4, was incorporated as a public limited company under the Companies Act, 1956, on 06-05-1992 in the name of 'Anjan Cement Limited' in the State of Gujarat. The name of the Company was changed to "Gujarat Anjan Cement Limited" with effect from 18-03-1996. The registered

office of the Company was shifted from the State of Gujarat to the State of Uttar Pradesh and this alteration was confirmed by the Company Law Board vide its order dated 17-12-2008. The order of the Company Law Board was duly registered with the Registrar of Companies, Kanpur, on 19-12-2008. Copy of the Certificate of Incorporation issued at the time of initial incorporation of the Company as well as the fresh Certificate of Incorporation issued upon change of name form part of the Memorandum and Articles of Association of the Company.

A copy of the latest Memorandum and Articles of Association of the Company, is annexed hereto and marked as **ANNEXURE – 11**.

- (ii) That the registered office of the Company is situate at Sector -128, NOIDA in the district of Gautam Buddha Nagar.
- (iii) That the Authorized and Issued, Subscribed and Paid up Capital of the Company has been as under –

As on 31-03-2008

Rs.

AUTHORISED CAPITAL :

350,000,000 Equity shares of Rs. 10 each	<u>3,500,000,000</u>
--	----------------------

ISSUED, SUBSCRIBED AND PAID UP CAPITAL :

333,975,070 Equity Shares of Rs. 10 each	
fully paid up	<u>3,339,750,700</u>

However, as on 31-10-2008, being the valuation date, the Paid up Capital stood increased to Rs.3,499,750,700 divided into 349,975,070 Equity Shares of Rs.10 each.

- (iv) That the Company is a subsidiary of the Transferor Company No. 2 i.e. Jaypee Cement Limited, which holds 95.31 % of the equity share capital of the Company. Since Jaypee Cement Limited is a subsidiary of the Transferee Company, hence in view of provisions contained in

section 4(1)(c) of the Companies Act, Gujarat Anjan Cement Limited is deemed to be subsidiary of the Transferee Company also.

- (v) That the objects of the Transferor Company are set out in the Objects Clause of the Memorandum of Association [Annexure – 11 hereto]. It is presently setting up a Cement Plant at Bhuj (Gujarat).
- (vi) That the Company received Certificate of Commencement of business on 14-07-1992.

Copy of the above Certificate of Commencement of Business forms part of the Memorandum of Association [Annexure – 11 hereto].

- (vii) That the audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31-03-2008. These are the latest audited accounts. The summarized financial position of the company as per the latest Audited Accounts is as under :

As on 31-03-2008

Rs. In Lacs

ASSETS :

Fixed Assets (WDV)	1,685
Capital Work-in-progress	68,478
Incidental Expenses during construction	6,376
Investments	1,901
Current Assets, Loans & Advances :	5,162
Less Current Liabilities & Provisions	<u>7,245</u>
Misc. Expenditure	<u>179</u>
TOTAL	<u>76,536</u>

SOURCES OF FUNDS :

Share Capital	33,398
Share Application Money	3,183
Reserves and Surplus	6
Loan Funds (Secured)	<u>39,949</u>
TOTAL	<u>76,536</u>

For further details, the Petitioners beg to refer to the Audited Accounts.

A copy of the Audited Accounts for the FY ended on 31-03-2008 of the Company is annexed hereto and marked as **ANNEXURE - 12.**

There has been no material change in the financial position of the Company after 31-03-2008, except in the normal course of business and on account of increase in the paid up capital of the company as already highlighted earlier.

9. That the main provisions of the proposed Scheme of Amalgamation are stated below –

[Para numbers are as assigned in the Scheme]

2.02 *“Appointed Date” shall mean ‘1st of April 2008’.*

2.05 *“Effective Date” or “coming into effect of this Scheme” or “effectiveness of this Scheme” or the like terms used in the Scheme means the date on which the certified copy of the order of the Hon’ble High Court of Judicature at Allahabad sanctioning the Scheme is filed with the Registrar of Companies, U.P. & Uttrakhand.*

4.01 *With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Companies shall stand merged with and be vested in the Transferee Company, as going concerns, without any further act or instrument and pursuant to the provisions of section 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.*

4.02 *With effect from the Appointed Date and upon this scheme coming into effect, all the undertakings, the entire business, all the properties (whether movable or immovable – freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, authorisations, approvals, contracts, licenses, registrations, tenancies, benefits of assets or properties or other interest held in trust, engagements, arrangements of all kind, exemptions, benefits, privileges and rights under various laws, loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, 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 Companies or which have accrued to the Transferor Companies as on the Appointed Date, whether in India or abroad, of whatsoever nature and where-ever situated, shall, pursuant to Section 394 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as going concerns so as to become, as and from the Appointed Date, the property, estate, assets, rights, title, interest and authorities etc. of the Transferee Company.

4.03 *Without prejudice to Clause 4.02 above, in respect of such of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by enforcement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities etc. of the Transferee Company.*

4.04 *With effect from the Appointed Date and pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed :*

(i) *All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Companies, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in, 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. It is clarified that in so far as the assets of the Transferor Companies are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Companies, shall, without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Companies and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.*

(ii) *Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies inter se or between the Transferee Company or any of the Transferor Companies shall stand discharged and there shall be no liability in that behalf on either party.*

4.05 *All the properties including freehold & leasehold 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 Companies after the Appointed 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 Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, right, title, interests, licenses, approvals, permissions and authorities etc. of the Transferee Company.

- 4.06 All loans raised and utilised and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date, shall be deemed to have been raised, used, 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 Section 394 of the Act 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.
- 4.07 Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.08 Upon the coming into effect of the Scheme, all suits, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Transferee Company.
- 4.09 Upon the coming into effect of the Scheme and subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature, to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be in full force and effect against or in favour of the Transferee Company, as the case may be, 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 thereto.
- 4.10 The transfer and vesting of the assets and the liabilities of the Transferor Companies 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 relating thereto already concluded on or after the Appointed Date.
- 4.11 The Transferee Company may, at any time after the coming into effect of the Scheme, 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 any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

4.12 Upon the coming into effect of the Scheme,

- (i) All the employees of the Transferor Companies in service 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 (with reference to the respective Transferor Companies), as on the effective date.
- (ii) The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the respective Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and till such time, shall be maintained separately.

4.13 Upon the coming into effect of the Scheme,

- (i) The resolutions, including resolutions passed under Section 293(1)(d) of the Act, if any, of the respective Transferor Companies, 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) The Authorised Share Capital of all the Transferor Companies shall stand transferred to and combined with the Authorised Share Capital of the Transferee Company without any further act or deed. The filing fee and stamp duty already paid by the respective Transferor Companies on their Authorised Share Capital shall be deemed to have been so paid by the Transferee Company on the combined Authorised Share Capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the Authorised Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase in the Authorised Share Capital of the Transferee Company under Section 94 and other applicable provisions of the Act. The Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs.2500,00,00,000 (Rupees Two thousand Five Hundred Crores only) divided into 1234,40,00,000 Equity Shares of Rs.2/- each and 31,20,000 Preference Shares of Rs.100/- each.”

4.14 Upon the coming into effect of the Scheme, all the taxes paid (including TDS) by the Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on

behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

4.15 All inter party transactions between the Transferor Companies inter se and between the Transferor Companies and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Companies inter se and between the Transferor Companies and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

4.16 With effect from the Appointed Date and upto the Effective Date :

(i) The Transferor Companies shall carry on and shall be deemed to have carried on all their respective businesses and activities as hitherto for the benefit of and in trust for, the Transferee Company and shall hold and stand possessed of all their businesses including assets on account of, and for the benefit of and in trust for, the Transferee Company;

(ii) The Transferor Companies and the Transferee Company shall have the right to allot further Equity Shares to (a) the applicants whose application money has already been received upto the Valuation Date, and (b) the holders of outstanding Warrants or Foreign Currency Convertible Bonds.

(iii) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Companies, shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

4.17 On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise its income tax returns, TDS Returns and other statutory returns, if required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, etc., if any, as also the income tax returns filed by the Transferor Companies so far as is necessitated on account of the Scheme becoming effective with effect from 1st April, 2008, being the Appointed Date under the Scheme.

5.01 Upon the coming into effect of the Scheme and in consideration of the transfer of and vesting of the undertakings and the liabilities of the Transferor Companies in terms of the Scheme, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Companies whose names are recorded in the Register of Members of the respective Transferor Companies or whose names appear as the beneficial owners of the equity shares of the said Companies in the records of the Depositories as on the Record Date to be fixed by the Board of Directors of the Transferee Company or a duly constituted committee of such Board of Directors -

(a) ONE equity share of Rs. 2/- (Rupees Two only), credited as fully paid up, in the Transferee Company for every ONE equity share of Rs. 10/- (Rupees Ten only) fully paid up held in the Transferor Company No. 1.

- (b) ONE equity share of Rs. 2/- (Rupees Two only), credited as fully paid up, in the Transferee Company for every TEN equity shares of Rs. 10/- (Rupees Ten only) each fully paid up held in the Transferor Company No. 2.
- (c) THREE equity shares of Rs. 2/- (Rupees Two only) each, credited as fully paid up, in the Transferee Company for every ONE equity share of Rs. 10/- (Rupees Ten only) fully paid up held in the Transferor Company No. 3.
- (d) ONE equity share of Rs. 2/- (Rupees Two only), credited as fully paid up, in the Transferee Company for every ELEVEN equity shares of Rs. 10/- (Rupees Ten only) each fully paid up held in the Transferor Company No. 4.

5.02 Insofar as the equity shares of JAL & JHL, if any, held by JEL are concerned, the said equity shares of JAL & JHL shall not get cancelled but shall, pursuant to this Scheme, on the Scheme becoming effective, stand transferred to and vested in the Trust to be settled by JEL ("the JEL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Allahabad High Court and before the date fixed for hearing of the said petition, and the said equity shares of JAL & JHL shall be held by the trustees of the JEL Trust with all additions or accretions thereto in trust for the benefit of JEL and upon the Scheme becoming effective, the same shall be held for the benefit of JAL, being the successor of JEL in amalgamation, and subject to the said Equity Shares of JHL being continued to be held by the said Trust on the Record Date, JAL shall, without any further application, act, instrument, deed, issue New Equity Shares of JAL in lieu of JHL shares in the Share Exchange Ratio specified in Clause 5.01 (a) above to the Trustees of JEL Trust who shall hold such shares with all additions or accretion thereto in Trust for the benefit of JAL and its successor or successors subject to the powers, provisions, discretions, rights and agreements contained in the JEL Trust Deed on such terms and conditions as may be set out in the JEL Trust Deed.

5.03 Insofar as the equity shares of JHL, if any, held by JAL are concerned, the said equity shares of JHL shall not get cancelled but shall, pursuant to this Scheme, on the Scheme becoming effective, stand transferred to and vested in the Trust to be settled by JAL ("the JHL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Allahabad High Court and before the date fixed for hearing of the said petition, and the said equity shares of JHL shall be held by the Trustees of JHL Trust for the benefit of JAL and subject to the said equity shares of JHL being continued to be held by the said Trust on the Record Date, JAL shall, without any further application, act, instrument or deed, issue New Equity Shares of JAL in lieu of JHL shares in the Share Exchange ratio specified in Clause 5.01(a) above to the trustees of JHL Trust who shall hold such shares and with all additions or accretions thereto in trust for the benefit of JAL and its successor or successors subject to the powers, provisions, discretions, rights and agreements contained in the JHL Trust Deed on such terms and conditions as may be set out in the JHL Trust Deed.

5.04 Insofar as the equity shares of JCL, if any, held by JAL are concerned the said equity shares of JCL shall not get cancelled but shall, pursuant to this Scheme, on the Scheme being effective, stand transferred to and vested in the Trust to be settled by JAL ("the JCL Trust") after moving the petition under Rules 79 of the Company (Court) Rules, 1959, in the Allahabad High Court and before the date fixed for hearing of the said petition, the said equity shares of JCL shall be held by the Trustees of the JCL Trust for the benefit of JAL and subject to the said

- equity shares of JCL being continued to be held by the said Trust on the Record Date, JAL shall, without any further application, act, instrument or deed, issue New Equity Shares of JAL in lieu of JCL shares in the Share Exchange ratio specified in Clause 5.01(b) above to the trustees of JCL Trust who shall hold such shares and with all additions or accretions thereto in trust for the benefit of JAL and its successor or successors subject to the powers, provisions, discretions, rights and agreements contained in the JCL Trust Deed on such terms and conditions as may be set out in the JCL Trust Deed.*
- 5.05 *Insofar as the equity shares of GACL, if any, held by JCL are concerned, the said equity shares of GACL shall not get cancelled but shall, pursuant to this Scheme, on the Scheme becoming effective, stand transferred to and vested in the Trust to be settled by JCL ("the GACL Trust") after moving the petition under Rules 79 of the Company (Court) Rules, 1959, in the Allahabad High Court and before the date fixed for hearing of the said petition, the said equity shares of GACL shall be held by the Trustees of the GACL Trust and subject to the said equity shares of GACL being continued to be held by the said Trust on the Record Date, JAL shall, without any further application, act, instrument or deed, issue New Equity Shares of JAL in lieu of GACL shares in the Share Exchange ratio specified in Clause 5.01(d) above to the trustees of GACL Trust who shall hold such shares, and with all additions or accretions thereto in trust for the benefit of JAL, being the successor to JCL, and its successor or successors subject to the powers, provisions, discretions, rights and agreements contained in the GACL Trust Deed on such terms and conditions as may be set out in the GACL Trust Deed.*
- 5.06 *The equity shareholders of the Transferor Companies becoming eligible for equity shares in the Transferee Company in terms of this Scheme, may exercise their option by notice in writing sent to the Transferee Company within such period as may be notified by the Board of Directors of the Transferee Company, to receive the shares in the Transferee Company either in physical form or in dematerialized form. In the absence of such notice, the Transferee Company shall issue the shares to such members in physical form.*
- 5.07 *No certificate(s) shall be issued by the Transferee Company in respect of fractional entitlements, to which the shareholders of the Transferor Companies may become entitled to on issue and allotment of equity shares of the Transferee Company in terms of the Scheme. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to custodian(s), to be nominated by the Board of Directors of the Transferee Company. Such custodian(s) shall hold the shares in trust for the beneficiaries entitled to fractional entitlements with the express understanding that such custodian(s) shall sell the said shares in the market at such times and at such prices and to such persons as he/they deem fit, and pay to the Transferee Company, the net sale proceeds thereof. The Transferee Company shall, thereafter, distribute such net sale proceeds to the beneficiaries in proportion to their respective fractional entitlements.*
- 5.08 *The resolution approving the Scheme shall be deemed to be the approval of the shareholders of the Transferee Company under Section 81(IA) and other applicable provisions of the Act and no further approval or resolution of the shareholders will be required for the increase in the share capital of the Transferee Company consequent upon the issue and allotment of shares in terms of the Scheme.*

5.09 Upon the coming into effect of this Scheme, all the existing shares/share certificates pertaining to shares of the Transferor Companies as on the Record Date shall stand cancelled and will become invalid and shall cease to be tradable thereafter. The Board of Directors of the Transferee Company may not require the shareholders of the Transferor Companies to surrender their share certificates before issuing the new share certificates for the shares allotted in terms of the Scheme.

5.10 The equity shares issued and allotted by the Transferee Company in terms of the Scheme, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* with the existing shares of the Transferee Company and shall be eligible for dividend, as may be declared by the Transferee Company for the financial year 2008-09, after the effective date.

5.11 The Transferee Company shall get the equity shares issued and allotted in terms of the Scheme listed on all such stock exchanges in India, where the existing equity shares of the Transferee Company are listed.

6.01 Until the coming into effect of the Scheme :

(i) The right of the Transferor Companies and the Transferee Company to declare and pay dividends, whether interim or final, to their respective equity shareholders shall remain unaffected.

(ii) The shareholders of the Transferor Companies 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.

6.02 Accounting Treatment :

Upon the Scheme becoming effective :

(i) The Transferee Company shall account for the assets and liabilities of the Transferor Companies vested in it in terms of the Scheme at the book values appearing in the books of the respective Transferor Companies. The Transferee Company shall record in its books of accounts, all the transactions of the Transferor Companies in respect of assets, liabilities, income and expenses at their book values from the Appointed Date to the Effective Date.

(ii) The inter-company balances, if any, shall stand cancelled.

(iii) The identity of statutory reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective.

- (iv) *Subject to provisions of this Scheme, the Transferee Company shall abide by the AS-14 issued by the Institute of Chartered Accountants of India.*
- 6.03 *The amalgamation of Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of section 2(1B) of the Income Tax Act, 1961.*
- 6.04 *The Transferor Companies and the Transferee Company shall, with all reasonable despatch, make all applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the Court for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.*
- 6.05 *The respective Board of Directors of the Transferor Companies and the Transferee Company may assent to any alterations or modifications of the Scheme which the Court and/or any other competent authority may deem fit to approve or impose or which may otherwise become necessary.*
- 6.06 *The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Court or any other authority is not on terms acceptable to them.*
- 6.07 *The Board of Directors of the Transferee Company may give such directions, as they may consider necessary, to settle any question or difficulty arising in regard to the implementation of the Scheme or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder) such that the same shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.*
- 6.08 *The respective Board of Directors of the Transferor Companies and the Transferee Company may empower any committee of directors or officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.*
- 6.09 *The Scheme shall become effective when all the following conditions are fulfilled :*
- (i) *The Scheme is approved by the requisite majority of the shareholders and the creditors of the respective Transferor Companies and the Transferee Company as may be required under the Act and/or the orders of the Court;*
 - (ii) *The Scheme is sanctioned by the Hon'ble High Court of Judicature at Allahabad under Section 394 of the Act;*
 - (iii) *The certified copy of the order of the Court sanctioning the Scheme is filed with the Registrar of Companies, U.P. & Uttaranchal.*
- 6.10 *The Transferor Companies 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 and Uttaranchal.*

- 6.11 *In the event of the Scheme failing to take effect by 30th June, 2009 or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee Company, 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. In such case, each Company shall bear its own costs or as may be mutually agreed.*
- 6.12 *The Transferee Company and the Transferor Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Transferee Company and the Transferor Companies. In such case, Transferee Company and the Transferor Companies shall bear their own costs and expenses, or as may be mutually agreed amongst them.*
- 6.13 *All costs, charges and expenses in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company shall be borne and paid by the Transferee Company.*
- 6.14 *In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.*
- 6.15 *If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.*

The detailed and complete terms of the proposed amalgamation are given in the annexed Scheme of Amalgamation [Annexure – 1 hereto].

10. That it is submitted that the shares held by the Petitioner Companies in each other will not stand cancelled. The said shares will be held by Trusts for the benefit of the respective Petitioner Companies as provided in Clauses 5.02 to 5.05 of the Scheme.
11. That the ratio in which shares in the Transferee Company shall be allotted to the shareholders of the Transferor Companies, has been fixed on the basis of recommendation made by Bansi S. Mehta & Co., Chartered Accountants, Mumbai vide their report dated 15-12-2008 upon which Sobhagya Capital Options Limited, a SEBI Registered Merchant Banking Company have given 'Fairness Opinion' vide their letter dated 19-12-2008, in respect of the Valuation/share exchange

ratio of unlisted companies, i.e., Transferor Companies No. 2 & 4, which has been accepted and approved by the concerned Board of Directors of the Petitioner Companies.

A copy of the above valuation report dated 15-12-2008 alongwith Fairness Opinion letter dated 19-12-2008 is annexed hereto and marked as **ANNEXURE – 13**.

12. That the circumstances that have necessitated the proposed Scheme and the objects sought to be achieved are explained below –

The Transferee Company is engaged in Civil Engineering Construction, Manufacture and marketing of cement, Hospitality, and Real Estate activities etc. The Transferor Company No. 1 is engaged in Hospitality, Real Estate & Civil Engineering Construction business. The Transferor Company No. 2 and Transferor Company No. 4 are setting up cement plants. The Transferor Company No. 3 is engaged in the business of business of Civil Engineering Construction, has limestone mines, Real Estate and factory premises at Sikandarabad (near Delhi) which is proposed to be used for setting up a Clinker Grinding Unit.

Thus the Scheme would enable the Companies to realize the substantial benefits of greater synergies between their businesses. The amalgamation will also result in consolidation of cement business resulting in pan India presence and reducing volatility of regional demand-supply factors besides achievement of economies of scale and management efficiency, reduction in administrative cost, optimization of resources, enhanced flexibility in funding of expansion plans, expansion of asset base, improvement in profitability and stronger balance sheet of the merged company, etc.

Thus the proposed amalgamation will benefit the shareholders of all the companies with better return and capital appreciation on their investment.

13. That the directors of the Petitioner Companies have no material interest in the Scheme of Amalgamation. The shareholdings of present directors of the Petitioner Companies as on 20.03.09 have been as under –

A : SHAREHOLDINGS OF PRESENT DIRECTORS OF JAIPRAKASH ASSOCIATES LIMITED - TRANSFEREE COMPANY

S.No	Name of Directors	Number of Shares held in				
		JAL	JHL	JCL	JEL	GACL
1	Shri Jaiprakash Gaur, Founder Chairman	250	1,83,393	-	-	-
2	Shri Manoj Gaur, Executive Chairman & CEO	50,000	24,600	-	-	-
3	Shri Sunil K. Sharma, Executive VC	1,000	1	-	-	-
4	Shri S. K. Jain, Vice Chairman	3,656,880	75,131	-	-	-
5	Shri A. K. Sahoo (LIC Nominee)	-	-	-	-	-
6	Shri M. J. Subbaiah* (ICICI Nominee)	5,000	2,000	-	-	-
7	Shri K.P. Rau (IDBI Nominee)	-	-	-	-	-
8	Shri Gopi K Arora	-	-	-	-	-
9	Shri R.N. Bhardwaj	-	-	-	-	-
10	Shri S. C. Bhargava	2,000	-	-	-	-
11	Shri B.K. Goswami	-	-	-	-	-
12	Shri S. C. Gupta	-	-	-	-	-
13	Dr. E.R.C. Shekar*	-	-	-	-	-
14	Shri M. S. Srivastava	50,955	5,900	-	-	1,900
15	Shri B. K. Taparia	-	-	-	-	-
16	Shri Sunny Gaur, MD (Cement)	158,250	447	-	-	-
17	Shri Pankaj Gaur, Jt. MD(Constn.)	100,000	4,500	-	-	-
18	Shri R. K. Singh (Whole-time)	-	-	-	-	-
19	Shri Ranvijay Singh (Whole-time)	1,983,810	200	-	-	-
20	Shri S.D. Nailwal (Whole-time Director & CFO)	19,960	18,327	-	-	1,900
TOTAL		6,028,105	3,14,499	-	-	3,800

*Since resigned/nomination withdrawn.

**B : SHAREHOLDINGS OF DIRECTORS OF JAYPEE HOTELS LIMITED
- TRANSFEROR COMPANY No.1**

S.No	Name of Directors	Number of Shares held in				
		JAL	JHL	JCL	JEL	GACL
1	Shri Jaiprakash Gaur* Founder Chairman	250	1,83,393	-	-	-
2	Shri Sunil Kumar Sharma, Chairman	1,000	1	-	-	-
3	Shri Ravi Sreen, MD	12,160	6,000	-	-	-
4	Shri Manoj Gaur	50,000	24,600	-	-	-
5	Ms.Manju Sharma (Wholetime)	5,900	600	-	-	-
6	Shri P. K. Jain	2,705,500	30,430	-	-	-
7	Ms.Rita Dixit	12,500	45,000	-	-	-
8	Shri R N Bhardwaj	-	-	-	-	-
9	Shri Gunjit Singh	10,500	-	-	-	-
10	Shri S. K. Bansal	67,480	-	-	-	1,900
11	Shri B. K.Taparia	-	-	-	-	-
12	Shri Harish K. Vaid	57,120	1,000	-	-	1,900
13	Ms.Sunita Joshi	1,686,000	-	-	-	-
14	Shri K Subramaniam	-	-	-	-	-
15	Shri S K Chakraborty	-	-	-	-	-
TOTAL		4,608,410	291,024	-	-	3,800

*Since resigned.

**C : SHAREHOLDINGS OF DIRECTORS OF JAYPEE CEMENT LIMITED
- TRANSFEROR COMPANY No. 2**

S.No.	Name of Directors	Number of Shares held in				
		JAL	JHL	JCL	JEL	GACL
1	Shri Sunil Kumar Sharma	1,000	1	-	-	-
2	Shri Sunny Gaur	158,250	447	-	-	-
3	Shri P. V. Vora	2,102,750	1,000	-	-	-
4	Shri Pankaj Gaur	100,000	4,500	-	-	-
5	Shri SC Bhargava	2,000	-	-	-	-
6	Shri Rakesh Sharma	12,375	-	-	-	-

7	Shri Rahul Kumar	84,500	16,000	-	-	-
8	Shri Naveen Kumar Singh (Wholetime)	1,986,090	0	-	-	-
9	Shri Harish K Vaid	57,120	1,000	-	-	1,900
10	Shri Vijai Kumar Jain	6,560	-	-	40,000	1,900
11	Shri R B Singh	0	-	-	40,000	1,900
TOTAL		4,510,645	22,948	-	80,000	5,700

D: SHAREHOLDINGS OF DIRECTORS OF JAIPRAKASH ENTERPRISES LIMITED - TRANSFEROR COMPANY No. 3

S.No.	Name of Directors	Number of Shares held in				
		JAL	JHL	JCL	JEL	GACL
1	Shri Manoj Gaur, Chairman	50,000	24,600	-	-	-
2	Shri N. C. Sharma	5,155	78,930	-	-	-
3	Shri P.K. Jain, (Wholetime)	2,705,500	30,430	-	-	-
4	Shri B K Taparia	-	-	-	-	-
5	Shri S C Bhargava	2,000	-	-	-	-
6	Shri Gunjit Singh	10,500	-	-	-	-
TOTAL		2,773,155	133,960	-	-	-

E: SHAREHOLDINGS OF DIRECTORS OF GUJARAT ANJAN CEMENT LIMITED - TRANSFEROR COMPANY No. 4

S.No.	Name of Directors	Number of Shares held in				
		JAL	JHL	JCL	JEL	GACL
1	Shri Manoj Gaur, Chairman	50,000	24,600	-	-	-
2	Shri P. V. Vora	2,102,750	1,000	-	-	-
3	Shri Sameer Gaur	117,650	138	-	-	-
4	Shri Ranvijay Singh	1,983,810	200	-	-	-
5	Shri Harish K Vaid	57,120	1,000	-	-	1,900
6	Shri Alok Gaur (Wholetime)	-	-	-	13,000	1,900
TOTAL		4,311,330	26,938	-	13,000	3,800

14. That the pre-amalgamation (as on 20-03-2009) and expected post-amalgamation shareholding pattern of the Transferee Company is shown below :

S. No.	Category of shareholder	PRE MERGER			POST MERGER		
		Number of shareholders	Total number of shares	%age of total number of shares	Number of shareholders	Total number of shares	%age of total number of shares
(A)	Promoter and Promoter Group	105	53,56,98,989	45.25	107	52,70,92,512	37.60
(B)	Public Shareholding						
(1)	Institutions	486	41,99,27,181	35.47	486	41,99,27,181	29.96
(2)	Non-institutions	4,91,019	22,81,74,409	19.28	4,91,019	22,81,74,409	18.09
(3)	Trusts wherein Company is beneficiary				4	20,12,11,256	14.35
	Sub-Total B (1)+(2)+(3)	4,91,505	64,81,01,590	54.75	4,91,509	84,93,12,846	62.40
GRAND TOTAL (A)+(B)		4,91,610	118,38,00,579	100.00	4,91,616	1,401,811,564	100.00

15. That the Transferee Company has issued Non-convertible Secured as well as Unsecured Debentures and Unsecured Foreign Currency Convertible Bonds [FCCBs]. There are no defaults in repayment of principal or payment of interest on the aforesaid Debentures/ Bonds. None of the Transferor Companies have issued any debentures.
16. That the proposed Scheme will not prejudicially affect the interest of any creditors [including secured debenture-holders and other secured creditors and also unsecured debenture-holders and FCCB holders and other unsecured creditors] as the Scheme does not contemplate distribution of any part of the assets of the applicant companies. In terms of the Scheme, the Transferor Companies with all their assets and liabilities will stand merged with the Transferee Company. The assets of the Transferee Company and of the Transferor Companies are sufficient to meet all their liabilities. The Scheme also provides that the security available to the secured creditors will remain unaffected.

17. That the shares of Transferee Company are listed on National Stock Exchange and Bombay Stock Exchange. The shares of Transferor Company No. 1 are listed on National Stock Exchange. The shares of Transferor Company No. 3 are listed on Delhi and U.P. Stock Exchanges. The shares of Transferor Companies No. 2 and 4 are not listed on any stock exchanges.
18. That the Petitioner Companies have received 'No Objection' letters from the respective Stock Exchanges on which their shares are listed, viz., Transferee Company from Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.; Transferor Company No.1 from National Stock Exchange ; and Transferor Company No.3 from Delhi Stock Exchange Ltd. and Uttar Pradesh Stock Exchange Association Ltd. It is stated that none of the Petitioner Companies have received any objections from any Stock Exchange.

Copies of the aforesaid 'No Objection' letters received from Bombay Stock Exchange Ltd., National Stock Exchange of India Ltd., Delhi Stock Exchange Ltd. and Uttar Pradesh Stock Exchange Association Ltd. dated 07-01-2009, 12-01-2009, 07-01-2009, 12-01-2009 and 14-01-2009 are annexed hereto and collectively marked as **ANNEXURE - 14.**

19. That no investigation proceedings under Sections 235 to 251 and the like are pending against the Transferee or the Transferor Companies.
20. That by Order dated 9-2-2009 read with 2-3-2009, this Hon'ble Court was pleased to give, inter alia, the following directions -
- (a) that meetings of the Equity Shareholders and the Creditors of Transferee Company and the Transferor Companies No. 1, 3 and 4 and the meeting of the Creditors of the Transferor Company No. 2 were directed to be held at the premises of Jaypee Institute of Information Technology University, A-10, Sector - 62, NOIDA - 201307 (U.P.) on the date and time as under:

- (A) Meetings to be held on 27-03-2009 - Friday** **TIME**
- (i) Meeting of Equity Shareholders of Jaiprakash Associates Limited , Transferee Company 10.30 A.M
- (ii) Meeting of Creditors of Jaiprakash Associates Limited, Transferee Company 2.30 P.M.
- (iii) Meeting of Equity Shareholders of Jaiprakash Enterprises Ltd., Transferor Company No. 3 4.30 P.M.
- (B) Meetings to be held on 28-03-2009 - Saturday** **TIME**
- (iv) Meeting of Equity Shareholders of Jaypee Hotels Ltd., Transferor Company No. 1 10.30 A.M.
- (v) Meeting of Creditors of Jaypee Hotels Ltd., Transferor Company No. 1 2.30 P.M.
- (vi) Meeting of Creditors of Jaiprakash Enterprises Ltd., Transferor Company No. 3 4.30 P.M.
- (C) Meetings to be held on 29-03-2009 - Sunday** **TIME**
- (vii) Meeting of Creditors of Jaypee Cement Ltd., Transferor Company No. 2 10.30 A.M.
- (viii) Meeting of Equity Shareholders of Gujarat Anjan Cement Ltd., Transferor Co. No. 4 2.30 P.M.
- (ix) Meeting of Creditors of Gujarat Anjan Cement Ltd., Transferor Co. No. 4 4.30 P.M.
- (b) that the notices of the above meetings were directed to be sent by UPC and also required to be published in the following newspapers atleast 21 days before the meetings :
- (i) Hindustan Times (English) published from Delhi, Mumbai and Lucknow
- (ii) Dainik Jagran (Hindi) published from NCR Delhi, Agra and Lucknow
- (iii) The Economic Times (English) published from Delhi and Mumbai
- (iv) DLA (English) published from Agra

- (v) Asian Wall Street Journal - notice of only creditors' meeting of Jaiprakash Associates Ltd.
- (vi) Financial Times published and having circulation in Europe - notice of only creditors' meeting of Jaiprakash Associates Ltd.
- (c) that the petitioner companies were directed to provide the information and documents, as detailed in the order, on internet on a separate website, or on a separate window/link on the website of Jaiprakash Associates Ltd ;
- (d) that the petitioners were directed to make suitable arrangement for transportation of the shareholders and the creditors on their request from the centrally located point in New Delhi to attend the meetings.
- (e) that the petitioner companies were also directed to record the entire proceedings of the meetings by digital video cameras accurately and to provide the DVDs to the Chairmen ;
- (f) that the meeting of the shareholders of Jaypee Cement Ltd. was dispensed with ;
- (g) that the following persons were appointed chairman and alternate chairman for the meetings -

<p>Shri S.D.Singh, Advocate, Chairman</p> <p>Shri Diptiman Singh, Advocate, Alternate Chairman</p>	<p>For the Meetings of :</p> <ul style="list-style-type: none"> - Equity Shareholders of JAL - Creditors of JAL - Equity Shareholders of JEL <p>to be held on 27-3-2009.</p>
--	---

<p>Shri Rajnath N. Shukla, Advocate, Chairman</p> <p>Shri Arun Kumar Pundir, Advocate, Alternate Chairman</p>	<p>For the Meetings of :</p> <ul style="list-style-type: none"> - Equity Shareholders of JHL - Creditors of JHL - Creditors of JEL <p>to be held on 28-3-2009.</p>
---	---

<p>Sri Rajiv Gupta, Advocate, Chairman</p> <p>Sri Manu Yadav, Advocate, Alternate Chairman</p>	<p>For the Meetings of :</p> <ul style="list-style-type: none"> - Creditors of JCL - Equity Shareholders of GACL - Creditors of GACL <p>to be held on 29-3-2009.</p>
--	---

21. That in compliance with the directions given in the order dated 9-2-2009 read with order dated 2-3-2009, the notices of the meetings were sent individually to each of the shareholders and the creditors of the respective Companies well within the stipulated period i.e. 21 clear days before the date of the meetings, by prepaid letter post under certificate of posting at the registered/last known addresses of the shareholders and the creditors concerned together with copies of the Scheme of Amalgamation, explanatory statement under section 393 and a form of proxy. The cut off date for the purposes of sending notices to the shareholders through post was taken as February 13, 2009 and for the purposes of issuing notices to the creditors was taken as December 31, 2008 as per the above directions. The notice of the meeting of the creditors of Jaiprakash Associates Ltd. meant for bond holders of the Global Certificate was served upon the Bank of New York, Trustee for Bondholders for information through the relevant clearing systems. The petitioner companies have also provided the required information and documents on the internet on JAL's web site having domain name 'www.jalindia.com' through a separate link/window 'Amalgamation 2009'. This fact was printed on all the notices sent through post or published in newspapers. The fact that transport would be available to the shareholders and the creditors from Hotel Jaypee Vasant Continental, Vasant Vihar, New Delhi, on all days of the meetings to enable the shareholders and the creditors who wish to avail such facility to attend the meetings, was printed by way of note in all the notices.
22. That all the above-named three Chairmen have filed their respective Affidavits of Service under Rule 76 of the Companies (Court) Rules, 1959, confirming that the directions given by this Hon'ble Court vide order dated 9-2-2009 read with order dated 2-3-2009 regarding

despatch and publication of notices convening the meetings etc. have been duly complied with by the petitioner companies. Shri S.D. Singh, Chairman for the meetings held on 27-3-2009, has filed his Affidavit dated 17-3-2009 on 18-3-2009. Shri Rajnath N. Shukla, Chairman for the meetings held on 28-3-2009, has filed his Affidavit dated 16-3-2009 on 16-3-2009. Shri Rajiv Gupta, Chairman for the meetings held on 29-3-2009, has filed his Affidavit dated 16-3-2009 on 16-3-2009. All the above three affidavits are part of the record of the connected Company Application No. 03 of 2009.

23. That adequate number of buses were arranged by the petitioners for transportation of shareholders and creditors on 27-3-2009, 28-3-2009 and 29-3-2009 from Hotel Jaypee Vasant Continental, Vasant Vihar, New Delhi, to enable them to attend the meetings.
24. (i) That all the meetings were duly convened and held on dates, time and place as per directions given by this Hon'ble Court.
- (ii) That the meetings of Equity Shareholders and the Creditors of Jaiprakash Associates Limited and the meeting of Equity Shareholders of Jaiprakash Enterprises Ltd. were held on 27-3-2009 at the appointed time and place. At these meetings, Shri S.D.Singh, Advocate, acted as the Chairman. Shri Diptiman Singh, Advocate, Alternate Chairman, was also present at each of the three meetings.
- (iii) That the meetings of Equity Shareholders and the Creditors of Jaypee Hotels Limited and the meeting of the Creditors of Jaiprakash Enterprises Ltd. were held on 28-3-2009 at the appointed time and place. At these meetings, Shri Rajnath N. Shukla, Advocate, acted as the Chairman. Shri Arun Kumar Pundir, Advocate, Alternate Chairman, was also present at each of the three meetings.
- (iv) That the meetings of Creditors of Jaypee Cement Ltd. and the meetings of the Equity Shareholders and Creditors of Gujarat Anjan Cement Ltd. were held on 29-3-2009 at the appointed

time and place. At these meetings, Shri Rajiv Gupta, Advocate, acted as the Chairman. Shri Manu Yadav, Advocate, Alternate Chairman, was also present at each of the three meetings.

25. That the entitlement of shareholders for purposes of participation and voting at the meetings was determined on the basis of latest available data as on 20th March 2009.
26. That the entitlement of creditors for purposes of participation and voting at the meetings was determined on the basis of latest available data as on 28th February 2009. The outstanding position of debts owed by the respective companies as on 28th February 2009 has been as under -

Sl. No.	NAME OF COMPANY	Aggregate value of debts owed - Rs. in lacs
1	JAIPRAKASH ASSOCIATES LIMITED	11,87,321.99
2	JAYPEE HOTELS LIMITED	11,455.19
3	JAYPEE CEMENT LIMITED	133.40
4	JAIPRAKASH ENTERPRISES LIMITED	3,122.75
5	GUJARAT ANJAN CEMENT LIMITED	90,122.66

27. That the questions submitted at all the nine Meetings were whether the persons present at the respective meetings approve, with or without modification, (i) the Scheme of Amalgamation submitted to the meeting and (ii) the provisions relating to creation of Trusts made in Clauses 5.02 to 5.05 of the Scheme. For that purpose, the following two resolutions were placed before the respective meetings for consideration. Although both the resolutions were printed on same ballot paper, the persons present and entitled to vote at each of the nine meetings were given the option to vote for or against each resolution separately.

Resolution No. 1

"RESOLVED THAT the Scheme of Amalgamation providing for amalgamation of JAYPEE HOTELS LIMITED, JAYPEE CEMENT LIMITED, JAIPRAKASH ENTERPRISES LIMITED and GUJARAT ANJAN CEMENT LIMITED with JAIPRAKASH ASSOCIATES LIMITED on terms and conditions and other details mentioned in the said Scheme of Amalgamation, a copy of which has been circulated with the Notice of the meeting and also placed before this meeting, be and is hereby approved and the consent of the meeting be and is hereby accorded under sections 391/394 and other applicable provisions of the Companies Act, 1956 and other enactments, rules, regulations and guidelines, to the matters included in the Scheme of Amalgamation."

Resolution No. 2

"RESOLVED THAT the provisions contained in Clauses 5.02 to 5.05 of the Scheme of Amalgamation providing that equity shares of Jaiprakash Associates Ltd. and Jaypee Hotels Ltd. held by Jaiprakash Enterprises Ltd., equity shares of Jaypee Hotels Limited held by Jaiprakash Associates Ltd., equity shares of Jaypee Cement Ltd. held by Jaiprakash Associates Ltd. and equity shares of Gujarat Anjan Cement Ltd. held by Jaypee Cement Ltd., will not stand cancelled but shall be held in Trust by the Trustees for the benefit of the respective holder companies and upon the Scheme becoming effective, the same shall be held by the Trustees for the benefit of Jaiprakash Associates Ltd., in terms of detailed provisions made in the aforesaid Clauses of the Scheme of Amalgamation in that regard and other matters incidental thereto including provisions relating to creation of Trust, allotment of shares by Jaiprakash Associates Ltd. in lieu of such shares held by the Trustees upon amalgamation coming into effect, be and are hereby approved."

28. That in compliance with the directions given vide order dated 9-2-2009 read with order dated 2-3-2009, the petitioners arranged recording of the entire proceedings of all the nine meetings by digital cameras accurately and the DVDs were handed over to the respective Chairmen.

29. That all original records/documents pertaining to the meetings namely attendance records, proxies and proxy registers, ballot papers, resolutions under section 187 of the Companies Act, 1956, scrutineers' reports etc. were handed over by the petitioner companies to the respective Chairmen.
30. That the respective Chairmen have submitted their Reports supported by their Affidavits reporting the results of the meetings. Shri S.D. Singh has submitted his Reports/ Affidavit on 2-04-2009 ; Shri Rajnath N. Shukla has submitted his Reports/ Affidavit on 4-04-2009 ; Shri Rajiv Gupta has submitted his Reports/ Affidavit on 4-04-2009 .

The DVDs containing the record of the proceedings of the meetings [as referred to in para 28 above] and the original documents pertaining to the meetings [as referred to in para 29 above] have been filed by the respective Chairmen with their reports/affidavits and the same are part of the record of the connected Company Application No. 3 of 2009.

31. That the petitioners beg to refer to the reports/affidavits submitted by the Chairmen under Rule 78 of the Companies (Court) Rules for full and detailed results of the meetings. However, the results so reported by the respective Chairmen are summarized below -

A. As per Reports of Shri S.D.Singh :

**(i) Meeting of Equity Shareholders of Jaiprakash Associates Ltd.
Voting Result - Approval of Scheme of Amalgamation**

Resolution No.1

Sl. No.	Particulars	Shareholders present in person or by proxy -Nos.	Shares Represented		%age to value of valid votes cast
			No. of shares	Value - Rs. lacs	
1	Total Presence at the meeting	856	63,74,85,978	12,749.72	

2	Abstained from voting	88	2,41,91,904	483.84	
3	Voted at the Meeting (1-2)	768	61,32,94,074	12,265.88	
4	INVALID ballots	1	8	0.0	
5	Valid Votes Cast (3-4)	767	61,32,94,066	12,265.88	100%
6	Voted in FAVOUR	764	61,23,67,511	12,247.35	99.85%
7	Voted AGAINST	3	9,26,555	18.53	0.15%

Voting Result - Approval of creation of Trusts

Resolution No.2

Sl. No.	Particulars	Shareholders present in person or by proxy -Nos.	Shares Represented		%age to value of valid votes cast
			No. of shares	Value - Rs. Lacs	
1	Total Presence at the meeting	856	63,74,85,978	12,749.72	
2	Abstained from voting	88	2,41,91,904	483.84	
3	Voted at the Meeting (1-2)	768	61,32,94,074	12,265.88	
4	INVALID ballots	2	33	0.0	
5	Valid Votes Cast (3-4)	766	61,32,94,041	12,265.88	100%
6	Voted in FAVOUR	758	61,23,64,859	12,247.30	99.85%
7	Voted AGAINST	8	9,29,182	18.58	0.15%

Total Presence to Total Paid up Capital - 53.85%

Thus -

- (i) The Scheme of Amalgamation was approved by majority of shareholders representing 99.85 % of the equity shares present and voting at the meeting;
- (ii) The resolution relating to creation of Trusts was approved by majority of shareholders representing 99.85 % of the equity shares present and voting at the meeting.

(ii) Meeting of Creditors of Jaiprakash Associates Ltd.

Voting Result - Approval of Scheme of Amalgamation

Resolution No.1

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	314	5,22,144.69	
2	Abstained from voting	7	101.18	
3	Voted at the Meeting (1-2)	307	52,20,43.51	
4	Invalid Votes	1	0.28	
5	Valid votes cast (3-4)	306	5,22,043.23	100.00%
6	Voted in FAVOUR	306	5,22,043.23	100.00%
7	Voted AGAINST	0	0	0.00%

Voting Result - Approval of creation of Trusts

Resolution No.2

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	314	5,22,144.69	
2	Abstained from voting	7	101.18	
3	Voted at the Meeting (1-2)	307	52,20,43.51	
4	Invalid Votes	1	0.28	

5	Valid votes cast (3- 4)	306	5,22,043.23	100.00%
6	Voted in FAVOUR	306	5,22,043.23	100.00%
7	Voted AGAINST	0	0	0.00%

Total Presence to Total Debts owed - 43.98%

Thus -

- (i) The Scheme of Amalgamation was approved unanimously by Creditors present and voting at the meeting;
- (ii) The resolution relating to creation of Trusts was approved unanimously by Creditors present and voting at the meeting;
- (iii) **Meeting of Equity Shareholders of Jaiprakash Enterprises Ltd.**

Voting Result - Approval of Scheme of Amalgamation

Resolution No.1

Sl. No.	Particulars	Shareholders present in person or by proxy -Nos.	Shares Represented		%age to value of valid votes cast
			No. of shares	Value - Rs. lacs	
1	Total Presence at the meeting	44	2,36,86,500	2,368.65	
2	Abstained from voting	0	0	0.00	
3	Voted at the Meeting (1-2)	44	2,36,86,500	2,368.65	
4	INVALID ballots	0	0	0.00	
5	Valid Votes Cast (3- 4)	44	2,36,86,500	2,368.65	100%
6	Voted in FAVOUR	44	2,36,86,500	2,368.65	100%
7	Voted AGAINST	0	0	0.00	0.00%

Voting Result - Approval of creation of Trusts**Resolution No.2**

Sl. No.	Particulars	Shareholders present in person or by proxy -Nos.	Shares Represented		%age to value of valid votes cast
			No. of shares	Value - Rs. lacs	
1	Total Presence at the meeting	44	2,36,86,500	2,368.65	
2	Abstained from voting	0	0	0.00	
3	Voted at the Meeting (1-2)	44	2,36,86,500	2,368.65	
4	INVALID ballots	0	0	0.00	
5	Valid Votes Cast (3-4)	44	2,36,86,500	2,368.65	100%
6	Voted in FAVOUR	44	2,36,86,500	2,368.65	100%
7	Voted AGAINST	0	0	0.00	0.00%

Total Presence to Total Paid up Capital - 88.71%

Thus -

- (i) The Scheme of Amalgamation was approved unanimously by the shareholders present and voting at the meeting ;
- (ii) The resolution relating to creation of Trusts was approved unanimously by the shareholders present and voting at the meeting .

B. As per Reports of Sri Rajnath N. Shukia :**(i) Meeting of Equity Shareholders of Jaypee Hotels Ltd.****Voting Result - Approval of Scheme of Amalgamation****Resolution No.1**

Sl. No.	Particulars	Shareholders present in person or by proxy -Nos.	Shares Represented		%age to value of valid votes cast
			No. of shares	Value - Rs. lacs	
1	Total Presence at the meeting	272	4,14,00,966	4140.10	

2	Abstained from voting	39	2,774	0.28	
3	Voted at the Meeting (1-2)	233	4,13,98,192	4,139.82	
4	INVALID ballots	1	500	0.05	
5	Valid Votes Cast (3-4)	232	4,13,97,692	4,139.77	100%
6	Voted in FAVOUR	227	4,13,96,691	4,139.67	99.998%
7	Voted AGAINST	5	1,001	0.10	0.002%

Voting Result - Approval of creation of Trusts

Resolution No.2

Sl. No.	Particulars	Shareholders present in person or by proxy -Nos.	Shares Represented		%age to value of valid votes cast
			No. of shares	Value - Rs. lacs	
1	Total Presence at the meeting	272	4,14,00,966	4140.10	
2	Abstained from voting	39	2,774	0.28	
3	Voted at the Meeting (1-2)	233	4,13,98,192	4,139.82	
4	INVALID ballots	1	500	0.05	
5	Valid Votes Cast (3-4)	232	4,13,97,692	4,139.77	100%
6	Voted in FAVOUR	226	4,13,96,591	4,139.66	99.997%
7	Voted AGAINST	6	1,101	0.11	0.003%

Total Presence to Total Paid up Capital - 74.61%

Thus -

- (i) The Scheme of Amalgamation was approved by majority of shareholders representing 99.998 % of the equity shares present and voting at the meeting ;
- (ii) The resolution relating to creation of Trusts was approved by majority of shareholders representing 99.997 % of the equity shares present and voting at the meeting.

(ii) Meeting of Creditors of Jaypee Hotels Ltd.

Voting Result - Approval of Scheme of Amalgamation

Resolution No.1

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	85	10,993.05	
2	Abstained from voting	0	0	
3	Voted at the Meeting (1-2)	85	10,993.05	
4	Invalid Votes	1	921.36	
5	Valid votes cast (3-4)	84	10,071.69	100.00%
6	Voted in FAVOUR	84	10,071.69	100.00%
7	Voted AGAINST	0	0	0.00%

Voting Result - Approval of creation of Trusts

Resolution No.2

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence	85	10,993.05	
2	Abstained from voting	0	0	
3	Voted at the Meeting (1-2)	85	10,993.05	
4	Invalid Votes	1	921.36	

5	Valid votes cast (3 -4)	84	10,071.69	100.00%
6	Voted in FAVOUR	84	10,071.69	100.00%
7	Voted AGAINST	0	0	0.00%

Total Presence to Total Debts owed - 95.97%

Thus -

- (i) The Scheme of Amalgamation was approved unanimously by the Creditors present and voting at the meeting;
- (ii) The Scheme of Amalgamation was approved unanimously by the Creditors present and voting at the meeting.

(iii) Meeting of Creditors of Jaiprakash Enterprises Ltd.

Voting Result - Approval of Scheme of Amalgamation

Resolution No.1

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	40	2,340.83	
2	Abstained from voting	0	0	
3	Voted at the Meeting (1-2)	40	2,340.83	
4	Invalid Votes	0	0	
5	Valid votes cast (3- 4)	40	2,340.83	100.00%
6	Voted in FAVOUR	40	2,340.83	100.00%
7	Voted AGAINST	0	0	0.00%

Voting Result - Approval of creation of Trusts

Resolution No.2

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	40	2,340.83	

2	Abstained from voting	0	0	
3	Voted at the Meeting (1-2)	40	2,340.83	
4	Invalid Votes	0	0	
5	Valid votes cast (3-4)	40	2,340.83	100.00%
6	Voted in FAVOUR	40	2,340.83	100.00%
7	Voted AGAINST	0	0	0.00%

Total Presence to Total Debts owed - 74.96%

Thus -

- (i) The Scheme of Amalgamation was approved unanimously by the Creditors present and voting at the meeting;
- (ii) The resolution relating to creation of Trusts was approved unanimously by the Creditors present and voting at the meeting.

C. As per Reports of Sri Rajiv Gupta :

(i) Meeting of Creditors of Jaypee Cement Ltd.

Voting Result - Approval of Scheme of Amalgamation

Resolution No.1

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	8	125.17	
2	Abstained from voting	0	0	
3	Voted at the Meeting (1-2)	8	125.17	
4	Invalid Votes	0	0	
5	Valid votes cast (3-4)	8	125.17	100.00%
6	Voted in FAVOUR	8	125.17	100.00%
7	Voted AGAINST	0	0	0.00%

Voting Result - Approval of creation of Trusts**Resolution No.2**

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	8	125.17	
2	Abstained from voting	0	0	
3	Voted at the Meeting (1-2)	8	125.17	
4	Invalid Votes	0	0	
5	Valid votes cast (3-4)	8	125.17	100.00%
6	Voted in FAVOUR	8	125.17	100.00%
7	Voted AGAINST	0	0	0.00%

Total Presence to Total Debts owed - 93.83%

Thus -

- (i) The Scheme of Amalgamation was approved unanimously by the Creditors present and voting at the meeting;
- (ii) The resolution relating to creation of Trusts was approved unanimously by the Creditors present and voting at the meeting

(ii) Meeting of Equity Shareholders of Gujarat Anjan Cement Ltd.**Voting Result - Approval of Scheme of Amalgamation****Resolution No.1**

Sl. No.	Particulars	Shareholders present in person or by proxy - Nos.	Shares Represented		%age to value of valid votes cast
			No. of shares	Value - Rs. lacs	
1	Total Presence at the meeting	91	33,36,76,770	33,367.68	
2	Abstained from voting	0	0	0.00	

3	Voted at the Meeting (1-2)	91	33,36,76,770	33,367.68	
4	INVALID ballots	0	0	0.00	
5	Valid Votes Cast	91	33,36,76,770	33,367.68	100%
6	Voted in FAVOUR	91	33,36,76,770	33,367.68	100%
7	Voted AGAINST	0	0	0.00	0.00%

Voting Result - Approval of creation of Trusts

Resolution No.2

Sl. No.	Particulars	Shareholders present in person or by proxy - Nos.	Shares Represented		%age to value of valid votes cast
			No. of shares	Value - Rs. lacs	
1	Total Presence at the meeting	91	33,36,76,770	33,367.68	
2	Abstained from voting	0	0	0.00	
3	Voted at the Meeting (1-2)	91	33,36,76,770	33,367.68	
4	INVALID ballots	0	0	0.00	
5	Valid Votes Cast (3-4)	91	33,36,76,770	33,367.68	100%
6	Voted in FAVOUR	91	33,36,76,770	33,367.68	100%
7	Voted AGAINST	0	0	0.00	0.00%

Total Presence to Total Paid up Capital - 95.34%

Thus -

- (i) The Scheme of Amalgamation was approved unanimously by the shareholders present and voting at the meeting ;
- (ii) The resolution relating to creation of Trusts was approved unanimously by the shareholders present and voting at the meeting.

(iii) Meeting of Creditors of Gujarat Anjan Cement Ltd.**Voting Result - Approval of Scheme of Amalgamation****Resolution No.1**

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	28	59,769.94	
2	Abstained from voting	0	0	
3	Voted at the Meeting (1-2)	28	59,769.94	
4	Invalid Votes	0	0	
5	Valid votes cast (3-4)	28	59,769.94	100.00%
6	Voted in FAVOUR	28	59,769.94	100.00%
7	Voted AGAINST	0	0	0.00%

Voting Result - Approval of creation of Trusts**Resolution No.2**

Sl. No.	Particulars	Creditors present in person or by proxy - Nos.	Value of debts represented Rs. In lacs	%age to value of valid votes cast
1	Total Presence at the meeting	28	59,769.94	
2	Abstained from voting	0	0	
3	Voted at the Meeting (1-2)	28	59,769.94	
4	Invalid Votes	0	0	
5	Valid votes cast (3-4)	28	59,769.94	100.00%
6	Voted in FAVOUR	28	59,769.94	100.00%
7	Voted AGAINST	0	0	0.00%

Total Presence to Total Debts owed - 66.32%

Thus -

- (i) The Scheme of Amalgamation was approved unanimously by the Creditors present and voting at the meeting;

(ii) The resolution relating to creation of Trusts was approved unanimously by the Creditors present and voting at the meeting.

32. That for sake of convenience, the overall picture of the approval granted by the Shareholders and the Creditors is given in the following Table -

Sl. No.	Name of Company	Majority by which approval granted by Shareholders - %age		Majority by which approval granted by Creditors - %age	
		SCHEME	TRUSTS	SCHEME	TRUSTS
1	Jaiprakash Associates Ltd.	99.85	99.85	100.00	100.00
2	Jaypee Hotels Ltd.	99.99	99.99	100.00	100.00
3	Jaypee Cement Ltd.	-	-	100.00	100.00
4	Jaiprakash Enterprises Ltd.	100.00	100.00	100.00	100.00
5	Gujarat Anjan Cement Ltd.	100.00	100.00	100.00	100.00

33. That thus all the statutory requirements and the directions given by this Hon'ble Court have been duly complied with and the Scheme of Amalgamation as well as the provisions contained in Clauses 5.02 to 5.05 of the Scheme pertaining to creation of Trusts have been approved by overwhelming majority at all the nine meetings convened and held as per the directions of this Hon'ble Court.

34. That the sanction of the Scheme of Amalgamation will be for the benefit of the petitioner companies and its shareholders and the creditors.

35. That in view of the facts and circumstances stated above, it is expedient in the interest of justice that the Scheme of Amalgamation be sanctioned by this Hon'ble Court.

36. That the notices of this petition are required to be served on the Regional Director, Ministry of Corporate Affairs, Northern Region, PDIL Bhawan, Ground Floor (Near Indian Oil Circle), Sector - 1, NOIDA under section 394-A of the Act and on the Official Liquidator, Allahabad.

P R A Y E R

It is, therefore, most respectfully prayed that this Hon'ble Court may graciously be pleased to sanction the Scheme of Amalgamation (Annexure – 1 to the Petition) and may further order that Jaypee Hotels Limited [Transferor Company No. 1], Jaypee Cement Limited [Transferor Company No. 2], Jaiprakash Enterprises Limited [Transferor Company No. 3] and Gujarat Anjan Cement Limited [Transferor Company No. 4] shall stand dissolved without being wound up upon filing the certified copy of the order sanctioning the Scheme with the Registrar of Companies, U.P., Kanpur.

AND IN THE MEANTIME :

The Hon'ble Court may graciously be pleased to –

- (i) fix the date of hearing of this Petition and direct publication of notices of hearing in the same newspapers in which the notices of the meetings were published, namely–
 - (a) Hindustan Times (English) published from Delhi, Mumbai and Lucknow
 - (b) Dainik Jagran (Hindi) published from NCR Delhi, Agra and Lucknow
 - (c) The Economic Times (English) published from Delhi and Mumbai
 - (d) DLA (English) published from Agra
 - (e) Asian Wall Street Journal having circulation in Asia
 - (f) Financial Times having circulation in Europe

- (ii) to direct service of notices of this petition on the Regional Director, Ministry of Corporate Affairs, Northern Region, PDIL Bhawan, Ground Floor (Near Indian Oil Circle), Sector – 1, NOIDA (U.P) and the Official Liquidator, Allahabad ; It is prayed that service may be permitted by dasti mode ;

- (iii) to direct the Regional Director and the Official Liquidator to file their respective report/ representation in this Hon'ble Court before the date fixed for hearing of the petition ;

AND/Or may pass such other and further orders as this Hon'ble Court may deem fit in the interest of justice.

Allahabad

[R.P.AGARWAL]
Advocate

Dated : 09-04, 2009

[Abhay Kumar Singh]
Advocate
Counsels for the Petitioners

R.P. AGARWAL

ADVOCATE, HIGH COURT

1-A- AUCKLAND ROAD.

ALLAHABAD- 211001

PHONES : (0532) 2423673/2422682

E-MAIL : rpagr@sancharnet.in

MOBILE - 9415217208

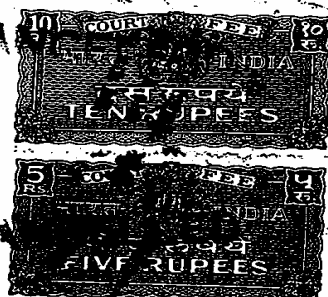
*Company Petition No. 1146/2009
District - Gautam Buddha Nagar
In the matter of Amalgamation
Jaiprakash Associates Ltd*

11409
Suppl. Number
17/04/09

R.P. Agarwal
Section Officer
High Court
Allahabad.

9/3/1974

Date of application... *15/4/09*
Date of ready... *17/4/09*
Date of delivery... *17/4/09*
Received amount... *10000*





IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION

COMPANY PETITION No. 14 OF 2009
[UNDER SECTION 391/394 OF THE COMPANIES ACT, 1956]

CONNECTED WITH

COMPANY APPLICATION No. 03 OF 2009
[Under Sections 391/394 of the Companies Act, 1956]

DISTT. : GAUTAM BUDDHA NAGAR

8121

IN THE MATTER OF :

COMPANIES ACT, 1956

AND

IN THE MATTER OF AMALGAMATION OF COMPANIES

PETITION TO SANCTION THE SCHEME OF AMALGAMATION

1. JAIPRAKASH ASSOCIATES LIMITED
having its registered office at
Sector - 128, NOIDA- 201304
District Gautam Buddha Nagar, (UP).
[Also referred to hereinafter as "JAL"] Transferee Company
2. JAYPEE HOTELS LIMITED
having its registered office at
Hotel Jaypee Palace, Fatehabad Road,
Agra, U.P.
[Also referred to hereinafter as "JHL"]..... Transferor Company No. 1
3. JAYPEE CEMENT LIMITED
having its registered office at
5 Park Road, Hazratganj,
Lucknow - 226 001
[Also referred to hereinafter as "JCL"] Transferor Company No. 2
4. JAIPRAKASH ENTERPRISES LIMITED
having its registered office at
Sector - 128, NOIDA- 201304
District Gautam Buddha Nagar, (UP)
[Also referred to hereinafter as "JEL"] Transferor Company No. 3

H/1
Rupesh Kumar
17/04/09

3



2

5. GUJARAT ANJAN CEMENT LIMITED
having its registered office at
Sector - 128, NOIDA- 201304
District Gautam Buddha Nagar, (UP)
[Also referred to hereinafter as "GACL"] Transferor Company No. 4

TO, *Rupesh Kumar*
12/01/09

..... **PETITIONERS**

HON'BLE THE CHIEF JUSTICE AND HIS COMPANION JUDGES OF THE
AFORESAID COURT ;

This petition of the petitioners, above-named, most respectfully SHOWETH as under-

1. That the object of this Petition is to obtain the sanction of this Hon'ble Court to the Scheme of Amalgamation, which stands duly approved at the respective meetings of the Equity Shareholders and the Creditors of the Transferee Company and the Transferor Companies No. 1, 3 and 4 and at the meeting of the Creditors of the Transferor Company No. 2, duly convened and held as per the directions given by this Hon'ble Court vide its order dated 9-2-2009 read with Order dated 2-3-2009.

A true copy of the Scheme of Amalgamation, as approved by the Shareholders and the Creditors as aforesaid, is annexed hereto and marked as **ANNEXURE - 1.**

2. That this petition is being filed through Shri Harish K. Vaid, who has been duly authorised by the respective Board of Directors of the Petitioner Companies, vide resolutions dated 22-12-2008, 17-01-2009 and 28-01-2009, to take all steps to seek appropriate directions and approval/sanction of this Hon'ble Court for the proposed Scheme of Amalgamation.

True copies of the resolutions dated 22-12-2008, 17-01-2009 and 28-01-2009 passed by the Board of Directors of the Petitioner Companies are annexed hereto and collectively marked as **ANNEXURE - 2.**

Li
Rupesh Kumar
12/01/09
12/01/09
4

Company Petition No.14 of 2009
connected with
Company Application No.3 of 2009

Hon. Sunil Ambwani, J.

Heard Shri R.P. Agrawal and Shri Abhay Kumar Singh appearing for the petitioners.

In this company petition under Section 391/394 of the Companies Act, 1956 for confirmation of the Scheme of Amalgamation, the petitioners have prayed for fixing the date of hearing to be advertised in the same newspapers in which notices calling for meeting of the shareholders and creditors of the companies for considering the scheme of amalgamation were published. The petitioners have also prayed for directing the service of notices on the Regional Director, Ministry of Corporate Affairs, Northern Region, PDII, Bhawan, Ground Floor, Sector-1, Noida and the Official Liquidator, Allahabad, and further to direct the Regional Director and the Official Liquidator to submit their statutory reports before the date fixed for hearing of the petition.

By the order dated 9.2.2009 in Company Application No.3 of 2009 under Section 391/394 of the Companies Act, 1956 the Court had convened the meetings of the equity shareholders of the applicant companies (excluding shareholders of JP Cement Ltd. Transferor Company No.2), and creditors of all the applicant companies for considering and approving, with or without modification, the proposed 'Scheme of Amalgamation', between applicant companies. The Court had dispensed with the meeting of the equity shareholder of JP Cement Ltd. (Transferor Company No.2) as said company is a wholly owned subsidiary of Jaiprakash Associates Ltd. (Transferee Company), and that the Board of Directors of Transferor Company No.2 had already approved the proposed 'Scheme of Amalgamation'.

R.P. Agrawal
12/04/09

[Signature]
Official Liquidator

The Court had after issuing directions for advertisement, and fixing the quorum, appointed Chairman and Alternate Chairman for holding the meeting on the date and timing given as below:-

- "A) Meetings to be held on 27.3.2009- Friday
- (i) Meeting of Equity Shareholders of Jaiprakash Associates Limited, Transferee Company 10.30 AM
 - (ii) Meeting of Creditors of Jaiprakash Associate Ltd., Transferee Company 02.30 PM
 - (iii) Meeting of Equity Shareholders of Jaiprakash Enterprises Ltd., Transferor Company No. 3 04.30 PM
- B) Meetings to be held on 28.3.2009 Saturday
- (i) Meeting of Equity Shareholders of Jaypee Hotels Ltd., Transferor Company No. 1 10.30 AM
 - (ii) Meeting of Creditors of Jaypee Hotels Ltd., Transferor Company No. 1 02.30 PM
 - (iii) Meeting of Creditors of Jaiprakash Enterprises Ltd., Transferor Company No. 3 04.30 PM
- C) Meetings to be held on 29.3.2009- Sunday
- (i) Meeting of Creditor of Jaypee Cement Ltd., Transferor Company No. 2 10.30 AM
 - (ii) Meeting of Equity Shareholders of Gujarat Anjan Cement Ltd., Transferor Company No. 4 02.30 PM
 - (iii) Meeting of Creditors of Gujarat Anjan Cement Ltd., Transferor Company No. 4 04.30 PM

It is reported that the meetings were held as scheduled in which resolutions for amalgamation as well as resolution regarding creation of trusts were put to vote. The Chairman after submitting their affidavit of service before the meetings have filed their reports. Shri S.L. Singh has submitted his report on

Rajesh Kumar
17/04/09

Section Officer
High Court

2.4.2009 and that Shri Rajnath N. Shukla and Shri Rajiv Gupta have submitted their reports on 4.4.2009.

Shri R.P. Agrawal has summarised the reports with regard to presence of the shareholders at the meetings: presence of the creditors at the meeting and the majority by which the resolutions were passed. The summary giving the presence of the shareholders and creditors both in value and percentage and the number of persons present at the meeting and the percentage with which the resolutions were carried out, as prepared and given by Shri R.P. Agrawal is as follows:-

***A : PRESENCE AT THE MEETINGS OF SHAREHOLDERS**

Sl.No.	Name of Company	Paid up Capital on 20.3.2009 Rs. Laes	Presence in value Rs. Laes	% of presence to Total	No. of persons present
	Jaiprakash Associates Ltd.	23676.01	12749.72	53.85%	856
	Jaypee Hotels Ltd.	5549.00	4140.10	74.61	272
	Jaypee Cement Ltd.				
	Jaiprakash Enterprises Ltd.	2670.00	2368.65	88.71%	44
	Gujarat Anjan Cement Ltd.	34997.51	33367.68	95.34%	91

B : PRESENCE AT THE MEETINGS OF CREDITORS

No.	Name of Company	Paid up Capital on 28.2.2009 Rs. Laes	Presence in value Rs. Laes	% of presence to Total	No. of persons present
	Jaiprakash Associates Ltd.	1187321.99	522144.69	43.97%	314
	Jaypee Hotels Ltd.	11455.19	10993.05	95.97%	85
	Jaypee Cement Ltd.	133.40	125.17	93.83%	8
	Jaiprakash Enterprises Ltd.	3122.75	2340.83	74.96%	40
	Gujarat Anjan Cement Ltd.	90122.66	59769.94	66.32%	28

C : MAJORITY BY WHICH RESOLUTIONS PASSED

Sl.No.	Name of Company	Majority by which	Majority by which
--------	-----------------	-------------------	-------------------

[Signature]
 Director
 Jaiprakash Associates Ltd.

Rupesh Kumar
 17/04/09

SECRETARY
JAIPRAKASH ASSOCIATES LTD.

	approval granted by Shareholders-% age		approval granted by Creditors-%age	
	SCHEME	TRUSTS	SCHEME	TRUSTS
Jaiprakash Associates Ltd.	99.85	99.85	100.00	100.00
Jaypee Hotels Ltd.	99.99	99.99	100.00	100.00
Jaypee Cement Ltd.			100.00	100.00
Jaiprakash Enterprises Ltd.	100.00	100.00	100.00	100.00
Gujarat Anjali Cement Ltd.	100.00	100.00	100.00	100.00

A perusal of the summary of reports would show that the resolutions on both the approval for the 'Scheme of Amalgamation' and on Clause 5.02 and 5.05 of the 'Scheme of Amalgamation' providing for creation of Trusts of the equity shares for the benefit of the respective shareholders of the companies instead of cancelling the shares held by the respective companies were passed by the majority of the shareholders and creditors present at the meeting.

Let the company petition be advertised in the same newspapers in which notices convening the meetings were published to consider the sanction of the 'Scheme of Amalgamation'. The petitioners are permitted to serve the Regional Director, Ministry of Corporate Affairs, Noida U.P. and the Official Liquidator, Allahabad with the requisite copies of the company petition by Dasti summons and to file an affidavit of service within a week.

The notices to be published for hearing in the same newspapers in which the notices convening the meetings were published not less than 10 days before the date fixed for hearing will indicate that the company petition will come up for hearing on 15th May, 2009.

List on 15th May, 2009. *sd- Sunil Ambwani*

DL15.04.2009
SP-0

*Compared by
Rupesh Kumar
17/04/09*

TRUE COPY

[Signature]
17/04/09
Copy to the Court
High Court, Allahabad

Ref: JAL :SEC:2009

15th May, 2009

Bombay Stock Exchange Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

Fax No. 22-22723121/2037/
2039/2041

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Fax No. 022-26598237/
26598238

Sub: Sanction of Scheme of Amalgamation by High Court

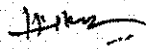
Dear Sir,

This is to inform you that the Hon'ble High Court of Judicature at Allahabad has today sanctioned the Scheme of Amalgamation of Jaypee Hotels Ltd., Jaypee Cement Ltd., Jaiprakash Enterprises Ltd. and Gujarat Anjan Cement Ltd. with Jaiprakash Associates Ltd.

The formal Order of the High Court will follow in due course.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED



(HARISH K.VAID)
Sr. President (Corporate Affairs) &
Company Secretary

