

①

# 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. 14 of 2009  
in*

*Company Application no. 3 of 2009*

*District - Varanasi Bench*

*In The Matter of Amalgamation of*

*Jai Prakash Associated Hotel and other.*

*029679  
551705*

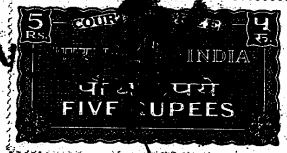
*Date of Application 27/05/09  
Date of ready 27/05/09  
Date of Issue 27/05/09  
Issuing Clerk...*



CAN



CAN



FRONTIER

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

29674

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

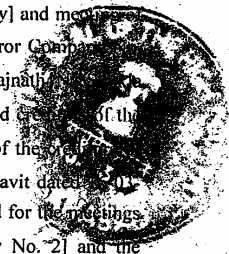
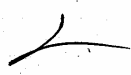
..... **PETITIONERS**

**BEFORE HON'BLE MR. JUSTICE SUNIL AMBWANI**

Dated 15<sup>th</sup> May, 2009

**ORDER UNDER SECTION 394**

The above petition coming on for hearing on 15<sup>th</sup> May, 2009, upon reading the said petition ; the Order dated 9<sup>th</sup> February, 2009 as amended vide Order dated 2<sup>nd</sup> March, 2009, whereby the Petitioner Companies were ordered to convene separate meetings of their equity shareholders and the creditors except the meeting of the shareholders of the Transferor Company No. 2 [Jaypee Cement Limited] which was dispensed with, for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Amalgamation proposed to be made between the petitioner companies and their equity shareholders and annexed to the affidavit of Sri Harish K. Vaid 30-01-2009 ; the Hindustan Times [English Daily] dated 02-03-2009 published from Delhi, Mumbai and Lucknow, Dainik Jagaran [Hindi Daily] dated 02-03-2009 published from NCR Delhi, Agra and Lucknow, Economic Times [English Daily] dated 02-03-2009 published from Delhi and Mumbai, DLA [English Daily] dated 03-03-2009 published from Agra, Asian Wall Street Journal published from various countries in Asia and Financial Times published from various countries in Europe, each containing the advertisement of the said notices convening the said meetings of the equity shareholders and the creditors of the Petitioner Companies, directed to be held by the said order dated 9<sup>th</sup> February, 2009 as amended vide Order dated 2<sup>nd</sup> March, 2009 ; the affidavit dated 17-03-2009 (filed on 18-03-2009) of Shri S.D. Singh, Chairman appointed for the meetings of the equity shareholders and creditors of the Jaiprakash Associates Limited [Transferor Company] and meeting of the equity shareholders of Jaiprakash Enterprises Limited [Transferor Company No. 3]. Affidavit dated 16-03-2009 [filed on 16-03-2009] of Sri Rajnath Singh, Chairman appointed for the meetings of the equity shareholders and creditors of Jaypee Hotels Limited [Transferor Company No. 1] and meeting of the equity shareholders of Jaiprakash Enterprises Limited [Transferor Company No. 3], Affidavit dated 16-03-2009 [filed on 16-03-2009] of Sri Rajiv Gupta, Chairman appointed for the meetings of the creditors of Jaypee Cement Limited [Transferor Company No. 2] and the



meetings of equity shareholders and the creditors of Gujarat Anjan Cement Limited [Transferor Company No. 4], all the said affidavits showing the publication and despatch of the notices convening the said meetings ; the report dated 27-03-2009 and affidavit dated 01-04-2009 [filed on 02-04-2009] of Shri S.D. Singh, Chairman, as to the result of the meetings of the equity shareholders and creditors of the Jaiprakash Associates Limited [Transferee Company] and meeting of the equity shareholders of Jaiprakash Enterprises Limited [Transferor Company No. 3], the report dated 28-03-2009 and affidavit dated 02-04-2009 [filed on 04-04-2009] of Shri Rajnath N.Shukla, Chairman, as to the result of the meetings of the equity shareholders and creditors of the Jaypee Hotels Limited [Transferor Company No. 1] and meeting of the creditors of Jaiprakash Enterprises Limited [Transferor Company No. 3], the report dated 29-03-2009 and affidavit dated 01-04-2009 [filed on 04-04-2009] of Sri Rajiv Gupta, Chairman, as to the result of the meetings of the creditors of Jaypee Cement Limited [Transferor Company No. 2] and the meetings of equity shareholders and the creditors of Gujarat Anjan Cement Limited [Transferor Company No. 4] ; and it appearing from the said reports of the three Chairmen that the proposed Scheme of Amalgamation as well as the resolution in respect paras 5.02 to 5.05 of the Scheme regarding creation of trusts of the shares held by the petitioner companies, which are not to be cancelled, have been approved by the equity shareholders and the creditors of the petitioner companies at each of the said meetings without any modification by the requisite majority ; the affidavits dated 20-04-2009 [filed on 20-04-2009] and another affidavit dated 15-05-2009 [filed on 15-05-2009] of Shri Harish K. Vaid, showing that the copies of the petition and order dated 15-04-2009 were served on the Official Liquidator, Allahabad, and the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida, on 20-04-2009 and that the notices of the petition have been duly published in the same six newspapers in which the notices convening the meetings were published and the directions given by this Court vide order dated 15-04-2009 have been duly complied with ; upon perusal of the affidavit dated 11-05-2009 [filed on 15-05-2009] of Shri R.Vasudevan, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida ; upon perusal of the Report No. (Jud) 123 of 2009 dated 15-05-2009 [filed on 15-05-2009] of the Official Liquidator, Allahabad ; there being no objectors to the proposed Scheme ; there being no material or any objection made by any person that any enquiry with regard to corporate affairs is pending against the transferor companies and the transferee company and/or any of the companies have been carried out in any manner which is prejudicial to the interest of its shareholders, creditors or public interest, and upon hearing Shri R.P. Agarwal, Advocate, for the petitioner companies, this Court orders to sanction the



Scheme of Amalgamation and further orders that all the above-named four Transferor Companies shall stand dissolved without winding up order.

THIS COURT DOETH ORDER

(1) That all the properties, rights and powers of all the above-named four Transferor Companies specified in the first, second and third part of the Schedules hereto and all other properties, rights and powers of the said four Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same ; and

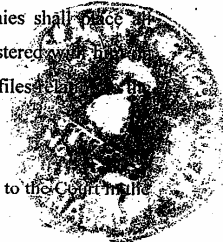
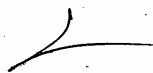
(2) That all the liabilities and duties of all the above-named four Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company ; and

(3) That all proceedings now pending by or against all the above-named four Transferor Companies be continued by or against the Transferee company ; and

(4) That the Transferee Company do, without further application, allot to such members of the Transferor Companies the shares in the Transferee company to which they are entitled under the said Scheme of Amalgamation ;

(5) That the Transferor Companies do, within 30 days after the date of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, U.P. and Uttaranchal, at Kanpur, for registration and on such certified copy being so delivered the above-named four Transferor Companies shall stand dissolved without being wound up and the Registrar of Companies shall cause documents relating to all the four Transferor Companies and registered in the file kept by him in relation to the Transferee company and the files relating to the said five Companies shall be consolidated accordingly ; and

(6) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.



ANNEXURE  
Sanctioned Scheme of Amalgamation

SCHEDULES  
[Separate Schedules showing details of properties of each of the four  
Transferor Companies are ANNEXED]

[PART - I]  
Description of free hold properties of the Transferor Companies

[PART - II]  
Description of lease hold properties of the Transferor Companies-

[PART - III]  
Short description of all stocks, shares, debentures and other  
choses-in-action of the Transferor Companies



**SCHEME OF AMALGAMATION**

OF

**JAYPEE HOTELS LIMITED** [Transferor Company No. 1]  
**JAYPEE CEMENT LIMITED** [Transferor Company No. 2]  
**JAIPRAKASH ENTERPRISES LIMITED** [Transferor Company No. 3]  
**GUJARAT ANJAN CEMENT LIMITED** [Transferor Company No. 4]

WITH

**JAIPRAKASH ASSOCIATES LIMITED**  
[TRANSFEREE COMPANY]

PART - I - INTRODUCTION

- 1.01 Jaiprakash Associates Limited, Transferee Company, was incorporated as public limited company under the Companies Act, 1956, on 15-11-1995 in the State of Uttar Pradesh under the name of 'Bela Cement Limited'. The Company received Certificate of Commencement of Business on 29-1-1996. Its name was changed to 'Jaypee Rewa Cement Limited' with effect from 30-8-2000. The name was again changed to 'Jaypee Cement Limited' with effect from 3-1-2002 and then to its present name 'Jaiprakash Associates Limited' with effect from 11-3-2004. It is presently engaged in the business of Civil Engineering Construction, Manufacturing and Marketing of Cement, Hospitality and Real Estate etc.
- 1.02 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 Company received Certificate of Commencement of Business on 23-02-1981. 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, UP and Uttaranchal on 23-02-1999. The name of the Company was changed to its present name 'Jaypee Hotels Limited' with effect from 26-6-1987. It is presently engaged in the business of Hospitality, Real Estate and Civil Engineering Construction. The Transferee Company holds 72.18% of the equity share capital of the Company and hence it is a subsidiary of the Transferee Company.

hkx



- 1.03 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. It received Certificate of Commencement of Business on 28-07-2005. It is presently engaged in the business of setting up of Cement Plant in the Krishna District of Andhra Pradesh. The entire share capital of the Company is beneficially held by the Transferee Company and hence it is a wholly owned subsidiary of the Transferee Company.
- 1.04 Jaiprakash Enterprises Limited, Transferor Company No. 3, was incorporated as 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. It received Certificate of Commencement of Business on 01-06-1978. The name of Company was changed to "Jaypee Chemicals Limited" with effect from 14-02-1985 and a fresh Certificate of Incorporation showing the changed name was issued by the Registrar of Companies, Delhi & Haryana. The registered office of the Company was shifted from 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 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, U.P., Kanpur. It is presently engaged in the business of Civil Engineering Construction, limestone mines and Real Estate.
- 1.05 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. It received Certificate of Commencement of Business on 14-07-1992. The name of the Company was changed to "Gujarat Anjan Cement Limited" with effect from 18-03-1996 and a fresh Certificate of Incorporation showing the changed name was issued by the Registrar of Companies, Gujarat. 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, U.P. and Uttrakhand, on 19-12-2008. It is presently engaged in the business of setting up of Cement Plant at Bhuj (Gujarat). The Transferor Company No. 2 i.e. Jaypee Cement Limited, holds 95.31% of the equity share capital of the Company and hence it is a subsidiary of the Jaypee Cement Limited. Since, Jaypee Cement Limited is a subsidiary of the Transferee Company, hence Gujarat Anjan Cement Limited is a step down subsidiary of the Transferee Company.
- 1.06 Recognizing the strengths of each other and with the end and intent of aligning the business operations undertaken by the Transferor Companies and the Transferee Company, the said Companies now propose by way of this Scheme to merge/amalgamate the Transferor Companies into and with the Transferee Company in accordance with the terms hereof. The Transferee Company is engaged in engineering, cement, hospitality, and real estate activities. The

hkv

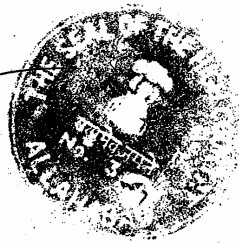
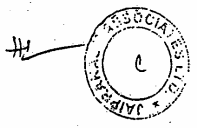




Transferor Company No. 1 is engaged in engineering, hospitality and real estate business. The Transferor Company No. 2 and Transferor Company No. 4 are setting up Cement Plants. The Transferor Company No. 3 is engaged in engineering and real estate business. Thus the Scheme would enable the Companies to realise the substantial benefits of greater synergies between their businesses. The amalgamation will 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, improving profitability and stronger balance sheet of the merged company, etc.

PART - II - DEFINITIONS

- 2.00 In this Scheme, unless repugnant to the meaning or context thereof, the under-mentioned expressions shall have the following meaning:
- 2.01 "Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 2.02 "Appointed Date" shall mean '1<sup>st</sup> of April 2008'.
- 2.03 "Board of Directors" in relation to respective Transferor Companies and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 2.04 "Court" or the "High Court" means the Hon'ble High Court of Judicature at Allahabad.
- 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. & Utrakhnad.
- 2.06 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company after the Effective Date with reference to which the eligibility of the shareholders of the Transferor Companies for allotment of shares in the Transferee Company in terms of this Scheme shall be determined.
- 2.07 "Scheme" means this Scheme in its present form as submitted to the Court or this Scheme with such modification(s), if any, as may be made by the shareholders and the creditors of the Transferor and the Transferee Companies in their meetings to be held as per the directions of the Court or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of



Directors of the Transferor and Transferee Companies and/or, directed to be made by the Court while sanctioning the Scheme.

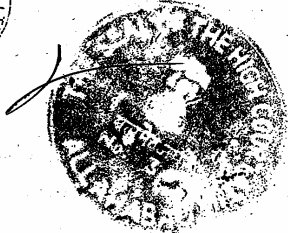
- 2.08 "Shareholders" with reference to the Transferor or Transferee Companies means persons holding equity shares in the said Companies in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Companies or whose names appear as the beneficial owners of the equity shares in the records of the Depositories as on the Record Date.
- 2.09 "Transferee Company" or "JAL" means JAIPRAKASH ASSOCIATES LIMITED having its registered office at Sector - 128, NOIDA, Uttar Pradesh - 201304.
- 2.10 "Transferor Company No. 1" or "JHL" means JAYPEE HOTELS LIMITED, having its registered office at Hotel Jaypee Palace, Fatehabad Road, Agra, Uttar Pradesh.
- 2.11 "Transferor Company No. 2" or "JCL" means JAYPEE CEMENT LIMITED, having its registered office at 5 Park Road, Hazratganj, Lucknow 226 001.
- 2.12 "Transferor Company No. 3" or "JEL" means JAIPRAKASH ENTERPRISES LIMITED, having its registered office at Sector - 128, NOIDA, Uttar Pradesh - 201304.
- 2.13 "Transferor Company No. 4" or "GACL" means GUJARAT ANJAN CEMENT LIMITED, having its registered office at Sector - 128, NOIDA, Uttar Pradesh - 201304.
- 2.14 "Transferor Companies" shall mean and include all the four Transferor Companies namely,
  - (i) Jaypee Hotels Limited [Transferor Company No. 1]
  - (ii) Jaypee Cement Limited [Transferor Company No. 2]
  - (iii) Jaiprakash Enterprises Limited [Transferor Company No. 3]
  - (iv) Gujarat Anjan Cement Limited [Transferor Company No. 4]

either collectively or any of them as the context may require.

**PART - III - CAPITAL STRUCTURE AND FINANCIAL POSITION**

**3.01 CAPITAL STRUCTURE :**

The authorized, issued, subscribed and paid up capital of the Transferee Company and the Transferor Companies as per their respective last available Balance Sheets as at 31<sup>st</sup> March, 2008 are as under -



10-

22-12-2008

57

**JAL [Transferee Company] :**

**AUTHORISED CAPITAL :**

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

**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 FCCBs/Warrants).

**JHL [TRANSFEROR COMPANY No. 11] :**

**AUTHORISED CAPITAL :**

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

**ISSUED, SUBSCRIBED AND PAID UP CAPITAL :**

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

**JCL [TRANSFEROR COMPANY No. 21] :**

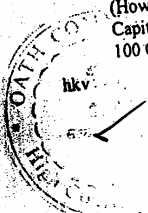
**AUTHORISED CAPITAL :**

	5,000,000,000
500,000,000 Equity shares of Rs. 10 each	

**ISSUED, SUBSCRIBED AND PAID UP CAPITAL :**

355,950,700 Equity Shares of Rs. 10 each fully paid up	<u>3,559,507,000</u>
--	----------------------

(However, as on the Valuation Date, the Authorized Capital stood increased to Rs.1000 Crores, divided into 100 Crore Equity Shares of Rs.10 each and the Paid



5

Up Capital stood at Rs.5,060,507,000 divided into 506,050,700 Equity Shares of Rs.10 each).

**JEL (TRANSFEROR COMPANY No. 3) :**

<b>AUTHORISED CAPITAL :</b>	
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>
<b>TOTAL</b>	<u><b>300,000,000</b></u>

<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL :</b>	
26,700,000 Equity Shares of Rs. 10 each fully paid up	<u>267,000,000</u>

**GACL (TRANSFEROR COMPANY No. 4) :**

<b>AUTHORISED CAPITAL :</b>	
350,000,000 Equity shares of Rs. 10 each	<u>3,500,000,000</u>

<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL :</b>	
333,975,070 Equity Shares of Rs. 10 each fully paid up	<u>3,339,750,700</u>

(However, as on 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).

3.02 The equity shares of JAI, are listed on National Stock Exchange and the Bombay Stock Exchange. The equity shares of JHL are listed on National Stock Exchange. The shares of JEL, are listed on Delhi and Uttar Pradesh Stock Exchanges. The shares of JCI, and GACL are not listed on any stock exchange.

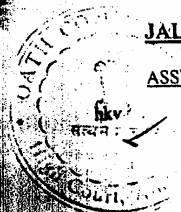
3.03 **FINANCIAL POSITION :**

The audited accounts of the Transferee Company and the Transferor Companies have been presented to their respective shareholders up to the financial year ended on 31-3-2008. The summarized financial position of the these companies as per the above latest Audited Accounts is as under :

(Rs. In lakhs)  
As at 31-3-2008

**JAL (TRANSFEREE COMPANY) :**

**ASSETS :**



Handwritten signature/initials.



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

JHL ITRANSFEROR COMPANY No. 1 :

<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	21,51	2,171
Unsecured	<u>20</u>	<u>3,983</u>
Deferred Tax Liability		<u>20,489</u>
TOTAL		

JCL ITRANSFEROR COMPANY No. 2 :



13.

22-12-2008

60

**ASSETS :**

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

**SOURCES OF FUNDS :**

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

**JEL [TRANSFEROR COMPANY No. 3] :**

**ASSETS :**

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

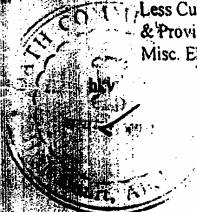
**SOURCES OF FUNDS :**

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

**GACL [TRANSFEROR COMPANY No. 4] :**

**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	7,245	(2,083)
Misc. Expenditure		179

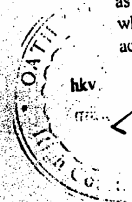


TOTAL	76,536
<b>SOURCES OF FUNDS :</b>	
Share Capital	33,398
Share Application Money	3,183
Reserves and Surplus	6
Loan Funds (Secured)	39,949
TOTAL	<u>76,536</u>

Full details of the financial position are given in the published Accounts of the Transferee Company and the Transferor Companies.

PART - IV - TRANSFER AND VESTING

- 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



15

62

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.

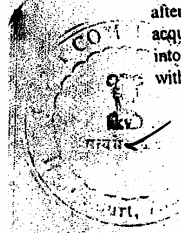
4.03 Without prejudice to Clause 4.02 above, in respect of such of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by enforcement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such 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.

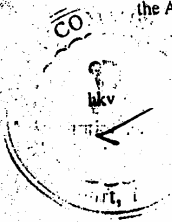
4.05 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, licenses, approvals, permissions and authorities etc. as described in Clause 4.02 accrued to and/or acquired by the Transferor Companies after the Appointed Date, shall have been and 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.



Handwritten initials 'Hs'



17.

22-12-2008

64

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,

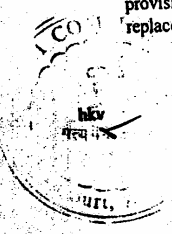
(i) All the employees of the Transferor Companies in service on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise, not less favourable than those subsisting (with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

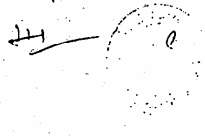
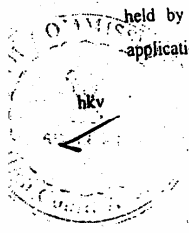
- 4.14 Upon the coming into effect of the Scheme, all the taxes paid (including TDS) by the Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as 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 1<sup>st</sup> April, 2008, being the Appointed Date under the Scheme.

PART - V - ISSUE AND ALLOTMENT OF SHARES

5.1 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.

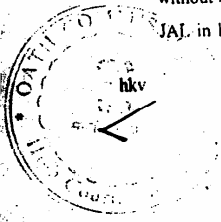
5.02 Insofar as the equity shares of JAL & JHL, if any, held by JEL are concerned, the said equity shares of JAL & JHL shall not get cancelled but shall, pursuant to this Scheme, on the Scheme becoming effective, stand transferred to and vested in the Trust to be settled by JEL ("the JEL Trust") after 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)

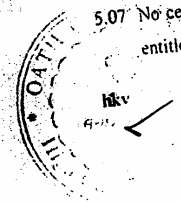


above to the trustees of JCL Trust who shall hold such shares and with all additions or accretions thereto in trust for the benefit of JAL and its successor or successors subject to the powers, provisions, discretions, rights and agreements contained in the JCL Trust Deed on such terms and conditions 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

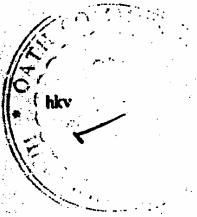


entitled to on issue and allotment of equity shares of the Transferee Company in terms of the Scheme. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to custodian(s), to be nominated 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(1A) 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.

PART - VI - GENERAL TERMS AND CONDITIONS

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 :

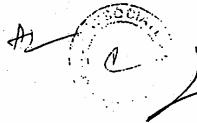
Upon the Scheme becoming effective :

(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.





24.

22-12-2008

71

- 33 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.



441



19



- 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.

*Manoj Kumar*  
**MANOJ KUMAR**  
 Advocate  
 Reg. No. U. P. 2008-06  
 CHIEF COMMISSIONER  
 SI. No. 02/2026  
 Date: 9/4/09

hkv



26.

4

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD  
IN THE MATTER OF COMPANY PETITION NO. 14 OF 2009  
CONNECTED WITH COMPANY APPLICATION NO. 3 OF 2009

SCHEDULE - II  
ANNEXURE TO THE SUPPLEMENTARY AFFIDAVIT  
SCHEDULE OF PROPERTIES

PART - I

SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE TRANSFEROR COMPANY NO.1, JAYPEE HOTELS LTD.

Land Adjoining Jaypee Palace Hotel -Cum-Convention Centre at Tora Village, Fatehabad Road, Agra

State	District	Taluk/ Village	Khasra No.	Area In Hectare
U.P.	Agra	Tora	74	3.594 Hectare
U.P.	Agra	Kuaa Khera	94	1.3916 Hectare

2 Buildings

- (a) Commercial Hotel Building (Jaypee Vasant Continental ) at Basant Lok, Vasant Vihar, New Delhi, measuring nearly 10,500 Sq.Meters.
  - (b) Commercial Hotel Building (Jaypee Siddharth) at 3, Rajendra Place, New Delhi, measuring nearly 7,800Sq.Meters.
  - (c) Commercial Hotel Building (Jaypee Palace Hotel - Cum- Convention Centre) at near Tora Village, Fatehabad Road, Agra, measuring nearly 40,755 Sq.Meters.
  - (d) Commercial office space at Unit-no-6, VI th Floor, Sakar-V,Behind Natraj Cinema,Ashram Road ,Ahmedabad, measuring 510 Sq. ft.
  - (e) Commercial office space at F-19 A, Spencer Plaza ,Chennai, measuring 201 Sq. ft.
- All plant and machinery, sanitary installations, electric installations, air conditioners, lifts, furnitures and fixtures, vehicles, computers, other fixed assets, intangible assets etc. of the Company.

PART - II

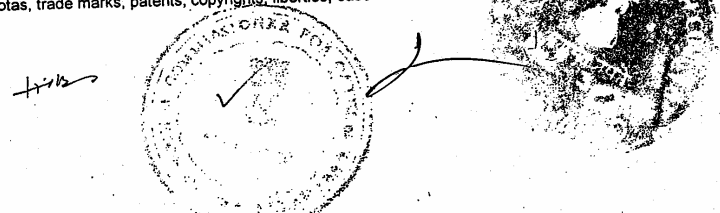
3) SHORT DESCRIPTION OF LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY NO.1, JAYPEE HOTELS LTD.

- (a) Rectangular Main Road facing-Corner plot aggregating 5410 Sq. mtrs. at Basant Lok, Vasant Vihar, New Delhi, 1250 Sq. Mtrs. acquired on lease and 4160 Sq. Mtrs. acquired on licence basis from Delhi Development Authority, on which Hotel Jaypee Vasant Continental and Swimming Pool are constructed.
- (b) Main Road plot facing the Rajindra Palace at 3 Rajendra Place, New Delhi,acquired on lease from Delhi Development Authority, measuring 4,750 Sq. Mtrs. on which Hotel Jaypee Siddharth is constructed.
- (c) Land admeasuring 68.564 acres purchased under Agreement to Sub-lease dated 12.01.2006, in villages Sultanpur and Asgarpur of Noida Distt. Gautam Budh Nagar (U.P.), demarcated as Residential clusters B-1, B-2, B-3 and B-8, plotted development clusters PD-1, PD-2 and Institutional clusters I-3 in Sector 128, Noida forming part of the Layout Plan approved by New Okhla Industrial Development Ayuthority (NOIDA) vide their letter No. Noida/SR.T.P./2008/108 dated 16.12.2008.

Part II

(C) SHORT DESCRIPTION OF STOCKS AND OTHER CHOSE IN ACTION OF THE TRANSFEROR COMPANY NO.1, JAYPEE HOTELS LTD.

All Stocks including provisions wines and smokes, other operating supplies and stores, construction material, Investments, Sundry Debtors, Loans and Advances, Security and other deposits, fixed deposits with Banks and others, accrued interest on fixed deposits, Cash & Bank Balances, as per books of accounts and licences, Permits, registrations, Agents, Rights, Privileges, other actionable claims, leases, tenancy and other rights, Agency registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages etc.



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD  
 IN THE MATTER OF COMPANY PETITION NO. 14 OF 2009  
 CONNECTED WITH COMPANY APPLICATION NO. 3 OF 2009

SCHEDULE - II  
 ANNEXURE TO THE SUPPLEMENTARY AFFIDAVIT  
 SCHEDULE OF PROPERTIES

PART - I

SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE TRANSFEROR COMPANY NO.2, JAYPEE CEMENT LIMITED.

State	District	Taluka/ Village	Khasra No.	Area in Acres
Andhra Pradesh	Krishna	Jaggayapet Mandal, Budawada	one third share of 81/3,82/1,82/2,83/3,84/2,85/1,87, one third share of 81/3,82/1,82/2,83/3,84/2,85/1,87, one third share of 81/3,82/1,82/2,83/3,84/2,85/1,87 and 97/1,98,99,100,101/1,101/3,97/3, 86, 85/2, 105/8, 105/9, 88/2, 88/1, 105/5, 105/4, 83/1, 84/1, 83/1, 84/1, 84/1, 105/5, 313/2, 314/2, 315, 83/1, 84/1,83/1, 84/1, 90, 82/3, 82/3, 102/2,102/2, 102/2, 102/2, 93, 97/1, 93, 97/1,93, 97/1,105/7, 105/10, 104/3, 85/2, 86, 85/2, 40/2, 41/1, 104/2, 36/3, 41/1, 104/2, 41/1, 41/1, 40/2, 104/3, 85/2, 86, 85/2, 86, 97/3, 98, 99, 100, 97/3, 98, 99, 100, 101, 83/1, 84/1, 89, 104/3, 105/5, 86, 85/2, 37, 36/1, 40/4, 89, 83/1, 84/1, 41/1,41/1, 105/6, 160, 223/1, 224/1, 96, 233/1, 221/3, 218/1B, 220/1A, 220/1C,35,36/2, 160, 36/2, 233, 35, 35, 35, 36/2, 221/3, 223/1A, 222/1, 35, 35, 35, 35, 36/3, 37, 96, 72, 104/2, 104/2, 35, 35, 95/3, 35, 36/2, 71/3, 71/3, 36/3, 96,223, 104/3, 97/1, 97/3, 100, 101/1, 101/3, 95/1, 95/3, 222/1, 223/1, 186, 148, 186, 145/3, 145/2A, 145/2C, 186, 186, 186, 146/1, 146/3, 186, 145/1,148, 153, 107/1, 145/3, 223/1, 145/1, 154/1, 148, 154/3, 147/3, 146/1, 147/1, 187, 187, 151, 153, 152, 147/1, 38/2, 40/3, 38/2	276.653 Acres

Building i.e. Flat at A-15/19, 2nd Floor, Vasant Vihar, New Delhi.

All plant and machinery, sanitary installations, electric installations, air conditioners, lifts, furnitures and fixtures, vehicles, computers, other fixed assets, intangible assets etc. on the above premises.

PART - II

SHORT DESCRIPTION OF LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY NO.2, JAYPEE CEMENT LIMITED.

State	District	Taluka/ Village	Khasra No.	Area in Acres
Andhra Pradesh	Anantpur	Tadimarri/Daditota	150, 152, 163, 153, 157, 159, 160, 161, 153, 163, 152, 163, 149, 150, 159, 160, 161	76.250
Andhra Pradesh	Anantpur	Kanaganapally/Narasampally	49, 10/1A, 10/1B, 10/2, 82, 94/1/1, 94/3, 712.	107.585
Andhra Pradesh	Anantpur	N.P.Kunta/P.Kothapalli	9	14.120
Andhra Pradesh	Anantpur	N.P.Kunta/Pedaballi	59, 66, 60, 64	21.710
Andhra Pradesh	Anantpur	N.P.Kunta/Yerlampalli	201	8.970
Andhra Pradesh	Anantpur	N.P.Kunta/Vedurudona	266, 267, 271, 272,	6.780
Andhra Pradesh	Anantpur	Tanakai/Kokkanti	870	12.970
Andhra Pradesh	Anantpur	Bukkapatnam/Kottakota	698/2, 950/2, 717, 701/1, 942, 941/2 & 4, 952, 941/2, 941/4, 701/1, 709, 705, 700/1, 700/2, 699/1, 714, 518, 697, 698/2, 958, 534/2, 482, 755, 956, 699/1, 482, 701/1, 521, 719, 724, 942, 950/2, 958	168.393
Andhra Pradesh	Anantpur	Bukkapatnam/Basireddypalli	958, 529	37.160
Andhra Pradesh	Anantpur	Bukkapatnam/Pamudurthy	719	17.290
Andhra Pradesh	Anantpur	Talupula/Peddannavaripalli	3, 4, 204, 589/1, 593, 596, 1627, 1702	30.720
Andhra Pradesh	Anantpur	Talupula/Gundavaripalli	597, 606, 605, 598, 604, 59, 586, 593, 594, 596, 605	65.280
Andhra Pradesh	Anantpur	Talupula/Mamilavaripalli	2, 3, 4	18.440
Andhra Pradesh	Anantpur	Talupula/Yerrappavaripalli	1626, 1632	7.520
Andhra Pradesh	Anantpur	Talupula/Yalagalabyly	327, 328, 342, 343, 345/1	13.230
Andhra Pradesh	Anantpur	Nallamada/Chukkuluripalli	6, 8	17.280
Andhra Pradesh	Anantpur	Pamidi/Anumpalli	352	14.020

PART - III

SHORT DESCRIPTION OF STOCKS AND OTHER CHOSE IN ACTION OF THE TRANSFEROR COMPANY NO.2, JAYPEE CEMENT LIMITED.

All investments, Stocks, Work-in-Progress, Sundry Debtors, Current Assets, loans and Advances and other securities, Rights, Shares, Debts, Securities and other deposits as per the books of accounts and the licences, Permits, registrations, Agency Rights, Debts, other actionable claims, leases, tenancy and other rights, agency, registrations, quotas, trademarks, patents, rights, liberties, easements and advantages etc.

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD  
 IN THE MATTER OF COMPANY PETITION NO. 14 OF 2009  
 CONNECTED WITH COMPANY APPLICATION NO. 3 OF 2009

SCHEDULE - II

ANNEXURE TO THE SUPPLEMENTARY AFFIDAVIT

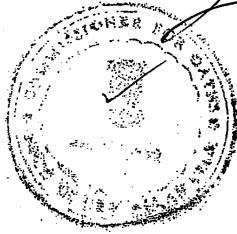
SCHEDULE OF PROPERTIES

PART - I

SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE TRANSFEROR COMPANY NO.3,  
 JAIPRAKASH ENTERPRISES LIMITED

PARTICULARS OF LAND				AREA IN ACRES
STATE	DISTRICT	TALUKA/ VILLAGE	KHASRA NO.	
M.P.	REWA	DENGRAHAT	220/1KA,83/1A/1,178,81,83/2KA,31/1,31/2,27/1,210/3,212/3,213/3,214/3,45/1KHA/2,45/2KHA,39/1,591/3	30.97
M.P.	REWA	GARHWA	132,133,33/1,33/2,133/729,135,138	8.06
M.P.	REWA	MADHEYPUR	879/1,880/1,881/1/1,446	7.11
M.P.	REWA	JONHI	80,81,124,59/3,129/1,126/2,127/2,129/2,127/1,128,31,65,66,74,64/2	12.52
M.P.	REWA	SUMEDA	272/2,273/2,303/2,304,313,314,315,636,637,309,316,317,299,300,301,319,320,305P,318P,321P,455,480/6,305P,306,318P,321P,480P	52.86
M.P.	REWA	CHHIJWAR	515/1/2,515/4/2,515/1/1,515/4/1	2.29
M.P.	REWA	NAUBASTA	9,10	5.84
M.P.	REWA	DEVMAUDALDAL	3478/3730	6.5
UTTRAKHAND	DEHRADUN	DAKPATTHAR	49	10.73
U.P.	AGRA	Kua Khera	116	4.1
			<b>Grand Total</b>	<b>140.98</b>

✓  
 H/42



29.

7

## PART - II

**SHORT DESCRIPTION OF LEASEHOLD PROPERTY OF TRANSFEROR COMPANY NO.3,  
JAIPRAKASH ENTERPRISES LIMITED**

## 1 LAND

	STATE	DISTRICT	TALUK/ VILLAGE	DESCRIPTION	AREA IN ACRES
a.	U.P.	BULANDSHAH	SIKANDRABA	19/20, INDUSTRIAL AREA, SIKANDRABAD	19
b.	U.P.	GAUTAM BUDH NAGAR	NOIDA	Land admeasuring 10 acres purchased under Agreement to Sub-lease dated 18.10.2007, as amended, in village Shahpur Govardhanpur Banger of Noida Distt, Gautam Budh Nagar (U.P.), demarcated as Residential clusters B-11, B-22 and Institutional clusters I-4 in Sector - 128, Noida forming part of the Layout Plan approved byu New Okhla industrial Development Authority (NOIDA) vide their letter No. Noida/SR.T.P./2008/108 dated 16.12.2008	10

All plant and machinery, sanitary installations, electric installations, air conditioners, lifts, furnitures and fixtures, vehicles, computers, other fixed assets, intangible assets etc. of the Company.

## 2 BUILDINGS

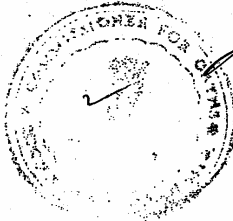
- Factory / Residential Building at 19/20, Industrial Area, Sikanderabad (U.P.)
- Residential/ office building at Agra Mumbai Road, Raghogarh, Guna ( M.P)
- Residential/ Transit office building at E-109, Arera Colony, Bhopal ( M.P)
- Residential/ Transit office building at 42B, Sector 19, Gaadhi Nagar, Ahmedabad( Gujarat)

PART - III

**SHORT DESCRIPTION OF STOCKS AND OTHER CHOSE IN ACTION OF THE  
TRANSFEROR COMPANY NO.3, JAIPRAKASH ENTERPRISES LIMITED**

All Stocks including cement, steel, stores , general hardware, stores and spares, fuels etc., Investments, Work-in-Progress, Sundry Debotors, Current Assets, loans and Advances and Cash/bank balances, Security and other deposits as per the books of accounts and the licences, Permits, registrations, Agents, Rights, Privileges, other actionable claims, leases, tenancy and other rights, agency, registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages etc.

H/W



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD  
IN THE MATTER OF COMPANY PETITION NO. 14 OF 2009  
CONNECTED WITH COMPANY APPLICATION NO. 3 OF 2009

SCHEDULE  
ANNEXURE TO THE SUPPLEMENTARY AFFIDAVIT  
SCHEDULE OF PROPERTIES  
PART - I

SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE TRANSFEROR COMPANY :  
NO. 4, GUJARAT ANJAN CEMENT LTD.

PARTICULARS OF LAND					SURVEY NO.	AREA IN HECTARE
STATE	DISTRICT	TALUKA	VILLAGE	DETAILS OF LAND		
Gujarat	Kutch	Abdasa	Fulai	Private	10/1, 8, 7/2/1, 7/1/1, 9/1, 31p1, 14p1, 14p2/2, 14p2/1, 6/4, 3/1(3), 5 p2/1, 4/3, 37p1, 4/1/1, 5/p1/1, 82/1, 16p2/1, 39p2/1, 103/1, 192p2	50.77.88
				Government	24, 25, 26, 27, 30, 32, 33, 34, 35, 37, 38, 39, 40p, 36	111.62.00
Gujarat	Kutch	Abdasa	Vayor	Private	42p2, 4, 43, 1, 89p1, 89p2, 166p3, 44p4, 44p25, 101p1, 44p21, 44p11, 44, 15, 44p16, 159p1, 98/103/107p1, 166p2, 44p17, 85p2/1, 166p1, 44p6, 94/95/96p2, 94/95/96p1, 98/103/107p3, 7, 30, 37, 146p13, 41/2, 44p17p	118.02.24
				Government	160, 162, 163, 164, 165, 166, 44p, 149, 152, 153, 155, 44	211.10.00
Gujarat	Kutch	Abdasa	Vagot	Government	71, 81, 82, 74, 85, 83, 87	31.73.00
Gujarat	Kutch	Abdasa	Karamta	Government	150, 151, 153, 159	4.68.00
Gujarat	Kutch	Abdasa	Mohadi	Government	25, Unsurveyed Land	390.02.00
Gujarat	Kutch	Lakhpat	Kharai	Private	123, 109, 105, 102, 130, 131, 125, 127, 128, 129p1, 129p2, 104, 119, 114, 154p8, 154p31, 154p9, 154p36, 154p34, 154p21, 154p10, 154p13, 154p19, 154p26, 1, 154p26p2, 154p30, 154p47p6, 147/2, 137, 133, 135 & 136	94.36.99
				Government	103p, 126p, 154p	145.69.00
Gujarat	Kutch	Lakhpat	Harudi		44p10, 36, 3	11.43.24
<b>GRAND TOTAL</b>						<b>1169.44.00</b>

(ii) All buildings constructed in or on the aforesaid lands consisting of factory buildings, tube wells, houses, administrative office blocks, guest houses, canteens, and school buildings, staff quarters, motor garages and all other buildings pertaining to Gujarat Anjan Cement Ltd.

(iii) All plant and machinery, vehicles, equipments, furnitures, fixtures, and aerial ropeways, etc. pertaining to Gujarat Anjan Cement Ltd.

31

9

## PART - II

## SHORT DESCRIPTION OF LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY No.4, GUJARAT ANJAN CEMENT LTD.

Particulars of Land				Survey No.	Total Area (Ha)	Mining Lease (ML)/ Prospecting Lease(PL)
State	District	Taluka	Village			
Gujarat	Kutchh	Abdasa	Vayor	209,210,207,206,208,208(p),205,204,121198,189,128,188,187,190,133/1,135/1,131,130,2,129/1,128,191,199,202,217(p),215,119,214,118,120,200(p)	120	PL
		Lakhpat	Kharai	132,133,134,135,136,137,138,139,140,141,142,143,144,145,146,147/1,147/2,148,149,150,83,84,85,154(p),70,71,72,73,74,75,76,77,78,79,80,81,82,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56	1493.09	ML + PL
			Jadva	81(p),10/2,10/3,11,12,13,14,15	540.84	ML
			Harudi	44(p),2,3,4,5,6,21,22,23,24,25,26,27,28,29,34,35,37,38,39,40,41,42,43,	1327.36	ML
		Abdasa	Vaghpa dhar	8,9,10,11,12,13,14,15,16,17,18,19,20,94,95,96,97,98,99,100,101,102,103,104,105,106,107,108,109,110,111,112,113,114,115,116,117,118,119,120,191/1,192/2,192/3,192/4,191,198,212/1,212/2,212/3,239	363.98	ML
		Lakhpat	Baranda	133(p)	400	ML
<b>Grand Total</b>					<b>4245.27</b>	

## PART - III

## SHORT DESCRIPTION OF ALL STOCKS, SHARES AND OTHER CHOSE IN ACTION OF THE TRANSFEROR COMPANY No. 4, GUJARAT ANJAN CEMENT LTD.

All Investments, Work-in-progress, Sundry Debtors, Current Assets, Loans and Advances and Cash/Bank Balances, Security and other deposits as per the books of accounts, licences, Permits, Registrations, Agents, Rights, Privileges, other actionable claims, leases, tenancy and other rights, agency, registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages etc.

DATED THIS . DAY OF MAY, 2009.

(BY THE COURT)

REGISTRAR GENERAL.

TRUE COPY

Section Officer  
Copying Department

23/5/09

23/5/09

23/5/09

23/5/09

23/5/09

23/5/09