

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD  
ORIGINAL COMPANY JURISDICTION

ANNEXURE No...14.....

I N

COMPANY APPLICATION No..... OF 2009  
[Under Section 391 read with Section 394 of the Companies Act]

IN THE MATTER OF AMALGAMATION OF :

JAYPEE HOTELS LIMITED  
JAYPEE CEMENT LIMITED [  
JAIPRAKASH ENTERPRISES LIMITED  
GUJARAT ANJAN CEMENT LIMITED

WITH

JAIPRAKASH ASSOCIATES LIMITED

DISTRICT : GAUTAM BUDDHA NAGAR

1. JAIPRAKASH ASSOCIATES LIMITED  
having its registered office at  
Sector - 128, NOIDA- 201304  
District Gautam Buddha Nagar, (UP). ..... Transferee Company
2. JAYPEE HOTELS LIMITED  
having its registered office at  
Hotel Jaypee Palace, Fatehabad Road,  
Agra, Uttar Pradesh. ....Transferor Company No. 1
3. JAYPEE CEMENT LIMITED  
having its registered office at  
5 Park Road, Hazratganj,  
Lucknow 226 001 .....Transferor Company No. 2
4. JAIPRAKASH ENTERPRISES LIMITED  
having its registered office at  
Sector - 128, NOIDA- 201304  
District Gautam Buddha Nagar, (UP). .... Transferor Company No. 3
5. GUJARAT ANJAN CEMENT LIMITED  
having its registered office at  
Sector - 128, NOIDA- 201304  
District Gautam Buddha Nagar, (UP) .....Transferor Company No. 4

..... **APPLICANTS**



729

Ref: NSE/LIST/95909-Z

January 7, 2009

The Company Secretary  
Jaiprakash Associates Limited  
JA House, 63, Basant Lok,  
Vasant Vihar, New Delhi 110057

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

Dear Sir,

**Sub.: Application under Clause 24(f) of the Listing Agreement**

We are in receipt of your letter enclosing the draft Scheme of Amalgamation of Jaypee Hotels Limited, Jaypee Cement Limited, Jaiprakash Enterprises Limited, Gujarat Anjan Cement Limited with Jaiprakash Associates Limited.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by you including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Accordingly, we do hereby convey to you our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court. The company is required to comply with clause 24(h) of the listing agreement which inter-alia states that "the company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393, it shall disclose the "fairness opinion" obtained from an independent merchant bankers on valuation of assets / shares done by the valuer for the company and unlisted company". The company is also requested to obtain in-principle approval as per clause 24(a) of the listing agreement from the Exchange, before issuing further shares or securities.

Yours faithfully,

For National Stock Exchange of India Limited

Hari K  
Asst Vice President

P.S. Checklist of all the further issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/content/equities/eq\\_checklist.htm](http://www.nseindia.com/content/equities/eq_checklist.htm).

Corporate Services

Ref: DCS/AMAL/SKS/24(f)/1008/2008-09

January 12, 2009

The Company Secretary,  
**Jaiprakash Associates Limited,**  
Sector – 128,  
Noida – 201 304.

Dear Sir,

**Sub: Application under Clause 24(f) of the Listing Agreement to the proposed Scheme of Amalgamation under Sections 391-394 of the Companies Act, 1956.**

We refer to the correspondence resting with your letter dated January 12, 2009, forwarding the draft Scheme of Amalgamation of Jaypee Hotels Ltd. (JHL), Jaypee Cement Ltd. (JCL), Jaiprakash Enterprises Ltd. (JEL) and Gujarat Anjan Cement Ltd. (GACL) with your company. We also refer to various Exchange correspondence and discussions with company representatives in connection with the captioned matter.

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

The Exchange has also noted that the company vide its letter dated December 30, 2008, has undertaken to lock-in 25% of the new shares to be issued against the shares of unlisted transferor companies i.e. 2,06,05,246 equity shares for a period of three years from the date of listing of new shares at BSE.

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

It is to be distinctly understood that the Exchange while granting the "No-objection" does not express its opinion on the fairness or otherwise, of the valuation of the entities concerned or the exchange ratio proposed in the said scheme of amalgamation.

Moreover, your attention is drawn to the amendments to Clause 24 of the listing agreement as directed by the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/CFD/DIL/LA/5/2008/4/09 dated September 04, 2008 whereby the company is required to appoint an independent merchant banker for giving a fairness opinion on the valuation done by valuers. Further, the "Fairness opinion" or the merchant bankers shall be made available to the shareholders at the time of approving the resolution. You are advised to comply with the said amendment to the Listing Agreement.

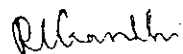
R9

...2

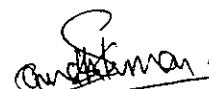
: 2 :

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

Yours faithfully,



**(Rajesh C. Gandhi)**  
Manager



**(Saurabh K. Singh)**  
Dy. Manager



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**

**NIFTY 50**

*Stock of the nation*

Ref: NSE/LIST/95910-N

January 7, 2009

The Company Secretary  
Jaypee Hotels Ltd  
Jaypee Vasant Continental,  
Basant Lok, Vasant Vihar  
New Delhi 110057

**Kind Attn: Mr. P. N. Kumar**

Dear Sir,


**Sub.: Application under Clause 24(f) of the Listing Agreement**

We are in receipt of your letter enclosing the draft Scheme of Amalgamation of Jaypee Hotels Limited, Jaypee Cement Limited, Jaiprakash Enterprises Limited, Gujarat Anjan Cement Limited with Jaiprakash Associates Limited.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by you including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

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

Yours faithfully,  
For National Stock Exchange of India Limited

  
Hari K.  
Asst Vice President

P.S. Checklist of all the further issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/content/equities/eq\\_checklist.htm](http://www.nseindia.com/content/equities/eq_checklist.htm).



# THE UTTAR PRADESH STOCK EXCHANGE ASSOCIATION

Ref. No. UPSE/LC/2008-09 5686

Date: 12.01.2009 LTD.

Courier

733

The Company Secretary  
Jaiprakash Enterprises Limited  
Sector-128,  
Noida-201 304

Dear Sir,

**Sub: NOC for the Scheme of Amalgamation of the Company with Jaiprakash Associates Limited (Transferee Company) under clause 24(f), of the Listing Agreement.**

Please refer to your letter No. JEL:SEC:2008 dated December 31, 2008 along with enclosures, on the captioned subject.

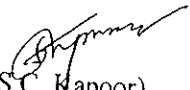
The company has submitted undertaking confirming that the scheme does not in any way violate or override the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act 1956, the rules, regulations and guidelines made under these Acts, and provisions of the Listing Agreement, or the requirements of the Uttar Pradesh Stock Exchange Association Ltd.

Accordingly, on the basis of your undertaking letter dated 31.12.2008 the Exchange hereby convey our 'No-Objection' with limited reference to those matters having bearing on listing/delisting/continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the Scheme with the Hon' ble High Court.

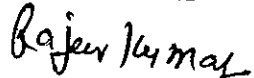
However, the Exchange reserves its right to withdraw its No-objection approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/ false or any contravention of Rules, Bye-laws and Regulation of the Exchange, Listing Agreement. Guidelines/Regulations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

Thanking you,

Yours Faithfully,  
For The Uttar Pradesh Stock Exchange Assn. Ltd.

  
(S.C. Kapoor)  
AGM Listing

**CERTIFIED TRUE COPY  
For JAIPRAKASH ENTERPRISES LIMITED**

  
(RAJEEV KUMAR)  
Company Secretary



# DELHI STOCK EXCHANGE LIMITED

Regd. Office: DSE HOUSE, 3/1, ASAF ALI ROAD, NEW DELHI-110 002  
Phones : 23292417-18, 23258069-70 ■ Fax : 011-23292181, 011-23292176

January 14, 2009



DSE/LIST/3789/NR/ 5418

The Company Secretary,  
Jaiprakash Enterprises Limited,  
Sector-128,  
Noida-201 304

Sub: - NOC for the proposed Scheme of Amalgamation of the company with  
Jaiprakash Associates Limited under Clause 24(f) of the Listing Agreement:

Dear Sir,

We refer to correspondence resting with your letter dated January 12, 2009 forwarding the draft scheme of Amalgamation of your company with Jaiprakash Associates Limited.

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

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

The company is required to comply with Clause 24(h) of the Listing Agreement which inter-alia states that "the Company agrees that in the explanatory statement forwarded by it to the shareholders U/s 393, it shall disclose the "fairness opinion" obtained from an independent merchant banker on valuation of assets / shares done by the valuer for the company".

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

Thanking you,

Yours faithfully,  
Yours faithfully,  
For DELHI STOCK EXCHANGE LIMITED,

(P.K. MISRHA)  
MANAGER (LISTING)

CERTIFIED TRUE COPY  
For JAIPRAKASH ENTERPRISES LIMITED

Rajeev Kumar  
(RAJEEV KUMAR)  
Company Secretary

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

AFFIDAVIT

IN

COMPANY APPLICATION No..... OF 2009  
[Under Section 391 read with Section 394 of the Companies Act]

IN THE MATTER OF AMALGAMATION OF :

JAYPEE HOTELS LIMITED  
JAYPEE CEMENT LIMITED  
JAIPRAKASH ENTERPRISES LIMITED  
GUJARAT ANJAN CEMENT LIMITED

WITH

JAIPRAKASH ASSOCIATES LIMITED

DISTRICT : GAUTAM BUDDHA NAGAR

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, Uttar Pradesh.  
(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

..... **APPLICANTS**

AFFIDAVIT of Harish K. Vaid, aged about 55 years, son of Shri R.L.Vaid,  
resident of C-1/1172, Vasant Kunj, New Delhi – 110 070.

[DEPONENT]

I, the deponent above named, make oath and say as under –

1. That I am Senior President (Corporate Affairs) and Company Secretary of the Transferee Company and also the authroised person of all the above-named four Transferor Companies to file the accompanying Company Application and to swear this affidavit in support of the same. The deponent is fully acquainted with the facts of the case and is in a position to depose as under.

2. That the accompanying Company Application has been drafted at my instructions and on the basis of information and documents supplied by me. I have read and fully understood the contents of the said Company Application.

I, the deponent named above, do hereby verify on oath that the contents of paragraphs nos. 1 and 2 of this affidavit and those of paragraphs nos. 1 to 25 of the accompanying Company Application are true to my knowledge; the documents annexed to the accompanying Company Application are true copies of the original documents ; no part of this affidavit and the accompanying Company Application is false and no material fact has been concealed therein. SO HELP ME GOD.

[DEPONENT]

I, ....., Advocate, High Court at Allahabad, state that the person making this affidavit and claiming himself to be the deponent is the same person as verified by me from the perusal of papers produced by him before me.

[ADVOCATE]

SWORN before me at ..... on this ..... day of ....., 2009 at ..... a.m. by the above-named deponent who has been identified by the above Advocate.

I have satisfied myself after examining the deponents that the deponent has read and fully understood the contents of this affidavit.

OATH COMMISSIONER

**R.P. AGARWAL**

ADVOCATE, HIGH COURT

1-A- AUCKLAND ROAD.

ALLAHABAD- 211001

PHONES : (0532) 2423673/2422682

E-MAIL : rpagr@sancharnet.in

MOBILE - 9415217208

*Company Applications No. 3/2009  
District - Varanasi Buddhanagar  
In the matter of Amalgamation  
of  
Jaiprakash Associates Limited*

Order of Application 9/2/09  
Date of delivery 11/2/09  
Passing Agent [Signature]  
2969 (A)  
9/2/09.

309  
[Signature]  
11/2/09

[Signature]  
11-2-09



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD  
ORIGINAL COMPANY JURISDICTION

COMPANY APPLICATION No. .....<sup>3</sup> OF 2009  
[Under Sections 391/394 of the Companies Act, 1956]

2969 (A) DISTT. : GAUTAM BUDDHA NAGAR

IN THE MATTER OF :  
COMPANIES ACT, 1956

AND

IN THE MATTER OF AMALGAMATION  
OF

JAYPEE HOTELS LIMITED  
JAYPEE CEMENT LIMITED  
JAIPRAKASH ENTERPRISES LIMITED  
GUJARAT ANJAN CEMENT LIMITED

WITH

JAIPRAKASH ASSOCIATES LIMITED

DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

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

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

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

*[Signature]*  
11/2/09

*[Signature]*  
11-2-09  
Section Officer  
High Court  
Allahabad

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

..... APPLICANTS

*Sharma*  
*11/2/09*

TO,  
HON'BLE THE CHIEF JUSTICE AND HIS COMPANION JUDGES OF THE  
APPEAL COURT ;

The Applicants above named, MOST RESPECTFULLY, beg to submit as  
follows -

That the Applicants are moving this Application seeking directions of this  
Hon'ble Court to convene meetings of the Equity Shareholders of the Applicant  
Companies [excluding the shareholders of Transferor Company No. 2 i.e. Jaypee  
Cement Limited] and the Creditors of all the Applicant Companies, under Sections  
394 and 396 of the Companies Act, 1956, for considering and approving, with or without  
modification, the proposed Scheme of Amalgamation between the Applicant  
Companies and other directions incidental thereto. The meeting of the Equity  
Shareholders of the Transferor Company No. 2 [Jaypee Cement Limited] is sought  
to be dispensed with as the said Company is a wholly owned subsidiary of  
Jaypee Associates Limited [Transferor Company], which itself is one of the  
Applicant Companies and the Board of Directors of the said Company has already  
approved the proposed Scheme of Amalgamation.

*11-2-09*  
Section Officer  
High Court  
Allahabad.

*order on separate sheet*

Court No. 38

**MISC. COMPANY APPLICATION NO. 3 OF 2009**

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

**APPLICANTS**

Hon'ble Sunil Ambwani, J.

1. By this Company Application under Sections 391/391A of the Companies Act, 1956, read with relevant Rules under the Companies (Court) Rules, 1959, the applicants have sought directions of the Court to sanction the meetings of the equity shareholders of the applicant companies (excluding the shareholders of Jaypee Cement Limited Transferor Company No. 2) and the creditors of all the applicant companies, for considering and approving with or without modification the proposed Scheme of Amalgamation, between the applicant companies. The applicants have also prayed for dispensing with the meeting of the equity shareholders of Jaypee Cement

*S. Ambwani*  
11/2/09

*[Signature]*  
11-2-09  
Section Officer  
High Court  
Allahabad

Limited (Transferor Company No. 2) as the said Company is a wholly owned subsidiary of Jaiprakash Associates Limited (Transferee Company), and that the Board of Directors of the said company have already approved the proposed 'Scheme of Amalgamation'.

2. Heard Shri R.P. Agrawal assisted by Shri Abhis Kumar Singh, Advocates for the applicant companies.

3. The draft 'Scheme of Amalgamation' annexed to this company application approved by the Board of Directors of the applicant companies at their meeting dated 22.12.2008 vide resolutions dated 22.12.2008; 17.1.2009 and 28.1.2009 respectively, proposes to amalgamate 'Jaypee Hotels Limited' "JHL" with its registered office at Hotel Jaypee Palace, Fatehabad Road, Agra, U.P. (Transferor Company No.1); 'Jaypee Cement Limited' "JCL" with its registered office at 5 Park Road, Hazratganj, Lucknow (Transferor Company No.2); 'Jaiprakash Enterprises Limited' "JEL" with its registered office at Sector 128, NOIDA, District Gautam Buddha Nagar (Transferor Company No. 3), and 'Gujarat Anjan Cement Limited' "GACL" with its registered office at Sector 128, NOIDA, District Gautam Budh Nagar (Transferor Company No.4) with 'Jaiprakash Associates Limited' "JAL" with its registered office at Section 128, NOIDA, District Gautam Budh Nagar (Transferee Company). All the companies have their registered offices situate within the territorial jurisdiction of High Court at Allahabad.

4. The copies of the latest 'Memorandum and Articles of Association' of the companies are annexed to the company application. The financial details of these companies may be summarized as follows:-

#### 5. JAIPRAKASH ASSOCIATES LIMITED

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.

The Authorized and Issued, Subscribed and Paid up Capital of the Company as on 31-03-2008 has been as under:-

11/2/09  
Section Officer  
High Court  
Allahabad

*[Signature]*  
11/2/09

AUTHORISED CAPITAL :

	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>
<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>
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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 F.C.C.Bs/Warrants.

The Company received Certificate of Commencement of Business on 29-01-1996.

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

	As on 31.03.2008 Rs. In Lacs
<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>365,414</u>
Misc. Expenditure not w/off	<u>10</u>
<b>TOTAL.</b>	<b>1,347,473</b>

SOURCES OF FUNDS :

Share Capital	23,430
Reserves and Surplus	396,520
Equity Warrants	39,850
Loans -	
Secured	464,030
Unsecured	<u>366,528</u>
Deferred Tax Liability	830,558
	<u>57,115</u>
<b>TOTAL.</b>	<b>1,347,473</b>

*[Signature]*  
11.2.09  
Section Officer  
High Court  
Allahabad.

*[Signature]*  
11/2/09



**6. JAYPEE HOTELS LIMITED**

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.

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>	
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>
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL :</u>	
55,490,000 Equity Shares of Rs. 10 each	
fully paid up	<u>554,900,000</u>

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.

The Company received Certificate of Commencement of business on 23-02-1981.

The audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31-03-2008. 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

*11-2-09*  
**Section Officer**  
**High Court**  
**Allahabad.**

*[Signature]*  
*11/2/09*

Capital Work-in-progress		138
Investments		72
Current Assets, Loans & Advances :	16,031	
Less Current Liabilities & Provisions	<u>15,906</u>	<u>125</u>
<b>TOTAL</b>		<b><u>20,489</u></b>

**SOURCES OF FUNDS :**

Share Capital		5,549
Reserves and Surplus		8,786
Loans –		
Secured	21,514	
Unsecured	<u>201</u>	2,171
Deferred Tax Liability		<u>3,983</u>
<b>TOTAL</b>		<b><u>20,489</u></b>

**7. JAYPEE CEMENT LIMITED**

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 Authorized and Issued, Subscribed and Paid up Capital of the Company has been as under:-

As on 31-03-2008

Rs.

**AUTHORISED CAPITAL :**

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

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

355,950,700 Equity Shares of Rs. 10 each

fully paid up 3,559,507,000

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.

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.

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High Court  
Allahabad

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The Company received Certificate of Commencement of business on 28-07-2005.

The audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31-03-2008. 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)		216
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>

8. **JAIPRAKASH ENTERPRISES LIMITED**

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.

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The Authorized and Issued, Subscribed and Paid up Capital of the Company has been as under –

As on 31-03-2008

	Rs.
<b><u>AUTHORISED CAPITAL :</u></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>	<b><u>300,000,000</u></b>

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

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

The Company received Certificate of Commencement of business on 01-06-1978.

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

As on 31-03-2008

	Rs. In Lacs
<b><u>ASSETS :</u></b>	
Fixed Assets (WDV)	1,385
Capital Work-in-progress	5.50
Investments	5,618
Current Assets, Loans & Advances :	7,440
Less Current Liabilities & Provisions	<u>7,723</u>
Deferred Tax Liability	<u>(71)</u>
<b>TOTAL</b>	<b><u>6,599</u></b>

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SOURCES OF FUNDS :

Share Capital	2,670
Reserves and Surplus	3,929
TOTAL	6,599

**9. GUJARAT ANJAN CEMENT LIMITED**

Gujarat Anjan Cement Limited, Transferor Company No. 1, 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.

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      3,500,000,000

ISSUED, SUBSCRIBED AND PAID UP CAPITAL :

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

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.

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, 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.

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The Company received Certificate of Commencement of business on 14-07-1992.

The audited accounts of the Company have been presented to the shareholders up to the financial year ended on 31-03-2008. 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>	(2,083)
Misc. Expenditure		<u>179</u>
<b>TOTAL</b>		<b><u>76,536</u></b>

SOURCES OF FUNDS :

Share Capital	33,397
Share Application Money	3,183
Reserves and Surplus	6
Loan Funds (Secured)	<u>39,950</u>
<b>TOTAL</b>	<b><u>76,536</u></b>

10. The scheme proposes the 'Appointed Date' as 1<sup>st</sup> April 2008 and the 'Effective Date' to be the date on which the certified copy of the order of the High Court sanctioning the scheme is filed with the Registrar of the Companies, U.P.

11. The scheme relies upon the valuation report and fairness opinion of the share exchange ratio prepared by Bansil S. Mehta & Co. Chartered Accountants, Merchant Chamber, 3<sup>rd</sup> Floor 41, New Marine Lines, Mumbai. The report is annexed with the application and provides that 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

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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.

12. The scheme further provides that the shares held by the applicants companies in each other will not stand cancelled. The said shares will be held by the trust for the benefit of the respective applicants companies as provided in Clause-5.02 to 5.05 of the scheme.

13. Shri R.P. Agrawal, learned counsel for the applicants companies submits that the holding of shares of the applicant companies in trust for the benefit of the applicant companies and upon the Scheme becoming effective, for the benefit of JAL is not in violation of Section 77 of the Companies Act, 1956. He has relied upon similar arrangement in United Veneers (P) Ltd. and United Aromatics (P) Ltd. by Kerala High Court in (1999) 5 CLJ 31 (Ker) which in turn has relied upon the orders passed in Company Petition No. 27 and 28 of 1994 by the Madras High Court. Shri Agrawal has also referred to the similar arrangement in Indian Oil Corporation Limited in which the company was required to obtain approval of the shareholders of the company (in terms of the orders dated 30.4.2007 of the Ministry of Company Affairs) while according sanction to the 'Scheme of Amalgamation' the IBP Co. Ltd with Indian Oil. Shri Agrawal states that if it is so directed a

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resolution to the same effect will be put to vote to the shareholders and creditors of the applicants companies.

14. In para-15 of the application it is stated:-

*"15. That as on 31-03-2008, the Transferee Company has outstanding Non-convertible Secured Debentures aggregating Rs. 40,250 lacs, Non-convertible Unsecured Debentures aggregating Rs. 647 lacs and Unsecured Foreign Currency Convertible Bonds [FCCBs] aggregating Rs. 165,475 lacs. On account of conversion of part of the FCCBs into shares as per terms and conditions of FCCBs, the value of outstanding FCCBs as on 31-10-2008 was Rs 163,072.91 lacs. 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."*

15. Shri Agrawal submits that individual notice to each bond holders of FCCBs is not required. He has referred to the Trust Deed dated 11.9.2007 between Jaiprakash Associate Limited and the Bank of New York. The Trust Deed has witnessed the terms and conditions of the U.S. \$ 400,000,000 Zero Coupon Convertible Bonds due 2012, convertible into ordinary shares of Jaiprakash Associate Limited and states that the bonds are represented by the Global Certificate in the aggregate of the principal amount of the bonds issued in the name of the nominee of a common depository for Euroclear and Clearstream, Luxembourg. He would submit that the Definitive Certificates have not been issued which required the printing in accordance with the requirement of the stock exchange where the bonds are listed.

16. Shri Agrawal has referred paragraphs 2 to 15 of the affidavit of Shri Harish K. Vaid, Senior President (Corporate Affairs) and Company Secretary of the Transferee Company quoted as follows:-

*"2. That in compliance with the directions given by this Hon'ble Court on 6-2-2009, the deponent is filing copy of the Trust Deed dated 11-09-2007 pertaining to issue of Foreign Currency Convertible Bonds issued by the Transferee Company during the FY 2007-08 [marked as ANNEXURE - SA-1]. The above Trust Deed is hereinafter referred to as the 'Trust Deed'."*

*The deponent submits that the Trust Deeds in respect of earlier two series of FCCBs are identical to the above Trust Deed dated 11-09-2007.*

3. *That under Clause 3 of the Trust Deed, the bonds are represented either by the 'Global Certificate' or the 'Definitive*

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*J. Vaid*  
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Certificates', if issued. The form of Definitive Certificate and the conditions applicable to bonds when the definitive certificates are issued, are given in Schedule - 1 to the Trust Deed [Pages 28 to 72 of the Trust Deed]. The form of Global Certificate and the conditions applicable to such bonds are given in Schedule - 2 to the Trust Deed [Pages 73 to 78 to the Trust Deed].

4. That the deponent states that all the FCCBs issued by the Applicant Company i.e. Jaiprakash Associates Limited, are represented by Global Certificate and not by Definitive Certificates. The deponent states that no definitive certificates have been issued or are outstanding.

5. That in view of above, the conditions mentioned in Schedule - 2 to the Trust Deed are relevant and applicable. The conditions mentioned in Schedule - 1 are irrelevant and not applicable.

6. That as provided in Clause 3.1 of the Trust Deed, the Global Certificate is required to be issued in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg, being the depositories.

7. That the deponent states that in the present case, the nominee as contemplated in Clause 3.1 is 'The Bank of New York Depository (Nominees) Limited' and Global Certificate for the entire amount of FCCBs has been issued in the name of the said nominee as mentioned in the form of the global certificate given on page 73 of the Trust Deed. The said nominee is the holder of all the FCCBs and registered as such in the Register of Bondholders, as mentioned in the form of the global certificate given on page 73.

8. That as mentioned in the Trust Deed as well as in the form of Global Certificate given on page 73 of the Trust Deed, the Bank of New York is the Trustee under the said Trust Deed.

9. That the condition pertaining to 'Meetings' mentioned on page 74 of the Trust Deed, provides that the registered holder [The Bank of New York Depository (Nominees) Limited] will be entitled to attend and vote at the meetings of bondholders. The Trustee i.e. Bank of New York, is allowed to appoint any account holder as the proxy but he shall not be entitled to vote.

10. That the condition pertaining to 'Notices' mentioned on page 75 of the Trust Deed, provides that so long as the Bonds are represented by the Global Certificate and this Global Certificate is held by the nominee of Euroclear and Clearstream, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. The expression 'Conditions' has been defined in Clause 1.1 on page 2 of the Trust Deed which reads as under -

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"Conditions" means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed, and as modified, in their application to the Bonds in respect of which the Global Certificate is issued, by the provisions of the Global Certificate, and any reference to a particularly numbered condition shall be construed accordingly."

11. That where the bonds are issued in the form of Definitive Certificate then the conditions specified in Schedule 1 are applicable. The condition no. 17 of Schedule 1 on page 69 of the Trust Deed reads as under -

**"17. Notices**

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar and published in a leading newspaper having general circulation in: (i) Asia (which is expected to be the Asian Wall Street Journal) and (ii) Europe (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the later of the date of the last such publication and the seventh day after being so mailed."

12. That as already highlighted above, the above condition no. 17 of Schedule 1 is not applicable where Bonds are represented by Global Certificate, as is the present case. There is no such condition in case of Global Certificate. As already pointed out above, the condition pertaining to 'Notices' mentioned on page 75 of the Trust Deed expressly provides that so long as the Bonds are represented by the Global Certificate and this Global Certificate is held by the nominee of Euroclear and Clearstream, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions.

13. That Clause 6.1.3 on page 10 of the Trust Deed also provides that in case of consolidation, amalgamation, merger etc. the notice shall be given to the Trustee and the Principal Agent and the Bondholder [i.e. The Bank of New York Depository (Nominees) Limited] in accordance with the provisions of the Global Certificate while the Bonds are in the form of Global Certificate. It is relevant to point out that notice meant for Bondholder i.e. The Bank of New York Depository (Nominees) Limited, is required to be sent to Euroclear and Clearstream as provided under the heading 'Notices' on page 75 of the Trust Deed.

14. That the deponent most respectfully submits that in view of above terms and conditions of FCCBs, the notices of the meetings of the creditors to be convened for consideration of the proposed Scheme of Amalgamation are required to be given to the Trustee and the Principal Agent [i.e. Bank of New York] and the Euroclear and Clearstream, so far the FCCBs issued by Jaiprakash Associates

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Limited is concerned. The same are neither required to be sent to the accountholders individually nor the same are required to be published in newspapers outside India as otherwise contemplated under Condition No. 17 which condition is applicable when bonds are issued in the form of Definitive Certificate. In the present case the bonds being represented by Global Certificate, notices sent to the Trustee and the Principal Agent [i.e. Bank of New York], and Euroclear and Clearstream will be full and sufficient compliance with the conditions of the Trust Deed.

15. That the deponent states that the notices of the meetings will be duly sent to Trustee and the Principal Agent [i.e. Bank of New York], and Euroclear and Clearstream as per the terms of the Trust Deed as applicable in case of Global Certificate.

17. Having heard Shri R.P. Agrawal and considered the provisions of the Companies Act and the Rules and taking into account the interest of the shareholders, creditors, and public interest the Court directs that the meetings of the shareholders and creditors, except the meetings of equity shareholders of Jaypee Cement Limited which is wholly owned subsidiary at Jaiprakash Associates Limited and for which directions are issued to exempt the meeting to be held as follows:-

1) The meetings of the equity shareholders and creditors of all the companies, except Jaypee Cement Limited, which is wholly owned subsidiary of Jaiprakash Associates Limited in all nine meetings, will be held in the premises Jaypee Institute of Information & Technology University A-10 Sector-62 NOIDA 201307, on the dates and timings given as follows:

- 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.,                                    |          |

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- (iii) Transferor Company No.1 02.30 PM  
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

18. The notice of the meetings with statement as required by Section 393 (1) (a) of the Companies act, 1956, shall be given to individual shareholders and creditors under Rule 73 of the Companies (Court) Rules 1959 under certificate of posting sent atleast 21 days before the meetings scheduled to be held. The notices of the meetings shall also be published in the newspapers at least 21 days before the meetings in the prescribed form in accordance with Section 393 (1) (b) of the Companies Act, 1956 as follows:-

- (a) Hindustan Times (English) published from Delhi, Mumbai and Lucknow.  
(b) Dainik Jagaran (Hindi) published from NCR Delhi, Agra and Lucknow.  
(c) The Economic Times (English) published from Delhi and Mumbai.  
(d) Daily News Activist (English) published from Agra.  
(e) Asian Wall Street Journal  
(f) Financial Times published and having circulation in Europe.  
(g) The notice of the meetings to the bond holders of the Global Certificate shall be served upon the Bank of New York cum Trustee of the Global Depository Certificate for information through the relevant clearing system as provided on page 75 of the Trust Deed.

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*Sharma*  
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19. In addition to the aforesaid directions regarding the mode of service of the notices of the meetings of the shareholders and creditors of the applicant companies the applicants shall also provide the information on internet on a separate website, or on a separate window/link on the website of Jaiprakash Associates Limited, providing for all the information including the orders of the Court; Scheme of Amalgamation; latest audited annual reports of the applicant companies; Articles and Memorandum of Association of the applicant companies; fairness statements; resolutions of the Board of Directors of the companies and no objection letters from the stock exchange and the Trust Deed constituting U.S. \$ 400,000,000 Zero Coupon Convertible Bonds due 2012 convertible into ordinary shares of Jaiprakash Associate Limited.

20. The cut of date of the list of shareholders for the purposes of sending notices is fixed at February 13, 2009, but for the purposes of voting rights the latest available records of the shareholders shall be utilized. For the purposes of issuing notices to the creditors the cut of date is fixed at December 31, 2008 but for voting the latest available records of the creditors shall be used.

21. The quorum of the meeting shall be as provided in Articles of Association of the respective companies for the meetings of the shareholders. The proxies shall be accepted provided the proxies in the prescribed form are filed atleast 48 hours before the scheduled meeting at the registered office of the company. For the creditors meetings, the same quorum and method of voting by proxy shall apply. The Court however reserves its satisfaction with regard to the requisite majority for approving the resolutions passed in the meeting.

22. The shareholders and creditors of the Company shall vote on the resolution to approve the Scheme of Amalgamation to be passed with or without any modification. They shall also vote separately on the same ballot, on a resolution in respect of paras 5.02 to 5.05 of the scheme regarding creation of trust of the shares held by applicant companies, which are not to be cancelled.

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*J. K. Sharma*  
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23. Shri S.D. Singh and Shri Diptiman Singh, Advocates are appointed Chairman and Alternative Chairman respectively for the meetings to be held on 27.3.2009, Shri Rajnath N. Shukla and Shri Arun Kumar Pundir, Advocates are appointed as Chairman and Alternate Chairman respectively for the meetings to be held on 28.3.2009 respectively. Shri Rajeev Gupta and Shri Manu Yadav, Advocates are appointed as Chairman and Alternate Chairman respectively for the meetings to be held on 29.3.2009. Both the Chairmen and Alternate Chairmen will be present in their respective meetings. All the Chairmen and Alternate Chairmen will ensure that the directions of this Court for serving notices on the shareholders and creditors and for the meetings are complied with. The Chairmen will file affidavits of service and will report on the business transacted at the meetings within one week of the date of the meeting under Rule 78 of the Companies (Court) Rules 1959. The Chairman shall be paid Rs. 30,000/- (Rupees Thirty thousand only) per meeting and the Alternate Chairman shall be paid Rs. 20,000/- (Rupees Twenty thousand only) per meetings. In addition they will be paid 20% of the total amount as incidental expenses. They will also be paid Rs. 10,000/- for any meeting held in preparation for sending notices or for other purposes. The applicant companies shall meet their travelling expenses by a air condition first class train fare, or air fare and make arrangements for their stay and travel in a respectable hotel or guest house.

24. The applicants shall make suitable arrangement for transportation of the shareholders and creditors on their request communicated at the registered office of the company at least 48 hours before the meeting from a centrally located point in New Delhi, to attend the meetings. The applicants shall also provide necessary accounting and clerical staff to assist the Chairmen/Alternate Chairmen in conducting the meetings and will also provide sufficient number of scrutineers for their assistance. The voting for decisions on resolutions shall be held by poll. In case of any dispute, the decision of the Chairman/Alternate Chairman shall be final.

25. The applicants shall record the entire proceedings of the meeting by digital video cameras accurately, and shall provide the DVDs to the Chairmen to be annexed with their reports.

*Sharma*  
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26. The applicants are given liberty to seek any clarification with regard to these directions upto a week before the meetings are held.

27. List on 15<sup>th</sup> April 2009. Let a certified copy of this order be given to counsel for the applicants on payment of usual charges by tomorrow and the Chairmen and Alternate Chairmen free of cost by day after tomorrow.

Dt. 9.2.2009  
RKY

*Edo Sunil Ambekar*

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Section Officer

Copying (E) Department  
High Court, Allahabad

*Comptroller Secy  
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