Form I.R.

Certificate of Incorporation.

No. 22381 of 1957.

I hereby certify that The English Electric Company of India (Private) Limited

is this day incorporated under the Companies Act, 1956 (No. I of 1956) and that the Company is Limited.

Given under my hand at Calcutta

this Tenth day of March

one thousand nine hundred and Fifty-Seven

REGISTRAR OF COMPANIES WEST BENGAL

CH. D. BHATIA
Re-gistrar of Companies.

J.S.C. 1

Indian Press, Delhi—1956—3000.

No. 23381

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies West Bengal, Calcutta.

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF * The English Electric Company of India Private Ltd.

I hereby certify that The English Electric Co. of India (P) Limited, which was originally incorporated on thirteenth day of March 1957 under the † Companies Act, 1956 and under the name The English Electric Co. of India Limited, having duly passed the necessary resolution in terms of section 21/22 (1) (a)/22 (1) (b) of Companies Act, 19[illegible], and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration Regional Director Eastern Region Calcutta letter No. RD/DP/8-(21)/63(R) dated the 23-2-1963 the name of the said company is this day changed to The English Electric Company of India Limited and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Calcutta this day of 25th February 1963. (One thousand nine hundred sixty three).

प्रमाणित प्रत्यप्रतिलिपि/
CERTIFIED TO BE TRUE COPY

(S.S. GHOSH)
Asstt. Registrar of Companies.

सहायक कम्पनी रजिस्ट्रार/
Assistant Registrar of Companies,
पश्चिम बंगाल West Bengal
कोलकाता Kolkata

* Here give the name of the company as existing prior to the change.
† Here state the name of the Act(s) under which the company was originally registered and incorporated.

J. S. C. 7.
MFP—116 JSC—12407—(C-132)—23-3-60—3,000.

31-7-00

No. 23[illegible]

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies West Bengal, Calcutta

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF * The English Electric Company of India Private Ltd.

I hereby certify that The English Electric Co. of India (P.) Limited, which was originally incorporated on Thirteenth day of March 19 57 under the † Companies 1956 Act and under the name The English Electric Co. of India Limited, having duly passed the necessary resolution in terms of section 21/22 (1) (a)/22 (1) (b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration Regional Director Eastern Region, Calcutta

letter No. RD/DF/E-(21)/63/(A) dated the 2[illegible] 19[illegible]

the name of the said company is this day changed to The English Electric Co. of India Limited and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Calcutta this day of 25th February 19[illegible]

(One thousand nine hundred sixty three).

(S. S. [illegible])

Registrar of Companies.

* Here give the name of the company as existing prior to the change.

† Here give the name of the Act(s) under which the company was originally registered and incorporated.

I.S.C.7.

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिष्ट्रार के कार्यालय में ... ...

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies, West Bengal

[Under the Companies Act, 1956 (1 of 1956)]

* ... ...के विषय में ।

IN THE MATTER OF* The English Electric Company of India Limited

मैं एतद्द्वारा प्रमाणित करता हूं कि ... ... परिसीमित जिसका निगमन मूलत: 19 ... ... के ... ...के ... ... दिन इस ... ... अधिनियम के अधीन और ... ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।

I hereby certify that The English Electric Co. of India Limited, which was originally incorporated on 13th day of March 1957 under the Companies Act, 1956, and under the name The English Electric Co. of India Ltd. Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... ...19... ... ... के पत्र सं० ... ... द्वारा प्राप्त हो जान पर उक्त कम्पनी का नाम इस दिन ... ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है ।

Registrar of Companies Regional Director ... ...letter No. NCR/CN/23381/93 ...dated... 2-4- ...1993 the name of the said company is this day changed to GEC Alsthom India Limited Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... ... को दिया गया ।

Given under my hand at Calcutta this day of 20th April ...1993... (One thousand nine hundred ninety three ... ...).

(G. Mukhopadhyay) ... ...

कम्पनियों का रजिष्ट्रार

Asstt. Registrar of Companies

कम्पनी रजिस्ट्रार Registrar of Companies

*यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।

*Here give the name of the Company as existing prior ro the change.

†यहां पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलत: रजिष्ट्रीकरण और निगमन किया गया था ।

†Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे० एस० सी०-7

GET & D India Limited

Company Regd No- 21-23381

नाम में बदली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... ...

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies... West Bengal ... ...

[Under the Companies Act, 1956 (1 of 1956)]

... ...के विषय में ।

IN THE MATTER OF... G.E.S. Alstom India Limited ... ...

मैं एतद्द्वारा प्रकाशित करता हूँ कि ... ... परिसीमित जिसका निगमन मूलतः 19 ... ... के ... ... को ... ...

Company Regd No- 21-23381

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... ...

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies... West Bengal ... ...

[Under the Companies Act, 1956 (1 of 1956)]

... ...के विषय में ।

IN THE MATTER OF* G.E.C. Alsthom India Limited ... ...

मैं एतद्द्वारा प्रमाणित करता हूं कि ... ... परिसीमित जिसका निगमन मूलतः 19 ... ... के ... ... के ... ... दिन इस ... ... अधिनियम के अधीन और ... ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के नियमों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।

I hereby certify that G.E.C. Alsthom India Limited, which was originally incorporated on ..13th day of... March ..19 57.. ... .. under the Companies Act, and under the name The English Electric Company of India (P) Limited having duly passed the necessary resolution in terms of section 21/~~22(1)(a)~~/22~~(1)~~(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... ... 19... ... ... के पत्र सं० ... ... द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन ... ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है ।

~~Regional Director~~... R.O.C. W.B. ..letter No. WB/21/23381 ..dated... 26 - 08 - 1998 the name of the said company is this day changed to... ...Alstom India Limited, ... ~~Limited~~ and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख... ... ... को दिया गया ।

Given under my hand at Calcutta, ... 1st ~~this~~ day of .. September ...1998... (One thousand nine hundred and Ninety Eight... ...).

कम्पनियों का रजिस्ट्रार
Registrar of Companies
सहायक कम्पनी रजिस्ट्रार
Asstt. Registrar of Companies
पश्चिम बंगाल/West Bengal

*यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।

*Here give the name of the Company as existing prior to the change.

†यहां पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

†Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे० एस० सी०-7

J. S. C.-7

Co. No. 21-23381

सत्यमेव जयते

नाम में तब्दीली के परिणामस्वरुप नियोजन के लिये गया प्रमाण-पत्र

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियो के रजिष्टार के कार्यालय में .....

[कम्पानी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies ..... West Bengal .....

[Under the Companies Act. 1956 (1 of 1956)]

..... के विषय में।

IN THE MATTER OF* ..... M/s. Alstom Limited .....

में एतद्द्वारा प्रमाणित करता हूं कि ..... परिसीमित जिसका निगमन मूलतः 200 ..... के ..... के ..... दिन इस # ..... अधिनियम के अधीन और ..... परिसीमित नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख) 31(1), 43A(4), 44(2)(b) के निर्वन्धनों के अनुसार आवश्यक संकल्प पारित कर चूकी है और इसकी बावद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that ..... M/s. Alstom ..... Limited, which was originally incorporated on ..... 13th ..... day of ..... March ..... ~~200~~ 1957 under the ..... Companies ..... Act, 1956 and under the name The English Electric Company of India PRIVATE Limited having duly passed the necessary special resolution in terms of section 21/~~22(1) (a)/22(1) (b) 31(1), 43A(4), 44(2)(b)~~ of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ..... 200 ..... के पत्र सं० ..... द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन ..... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है।

R.O.C. ..... W.B. ..... Letter No. ..... NCR/CN/23381/2005 ..... dated ..... 16-09- ..... 200 5 ..... the name of the said company is this day changed ~~converted~~/ ~~Reconverted~~ to ..... AREVA T&D INDIA ..... Limited and this certificate is issued pursuant to section 23(1) of this said Act.

मेरे हस्ताक्षर से यह तारीख .....

को दिया गया।

Given under my hand at ..... Kolkata ..... this ..... 23rd ..... day of ..... September ..... 200 5 ..... (two thousand ..... and ..... Five.) .....

सहायक कम्पनी रजिस्ट्रार (व० वर्ग)
कम्पनियों का रजिस्ट्रार
Asstt. Registrar of Companies
Dy./Asstt. Registrar of Companies
कोलकाता/Kolkata

रजिस्ट्रार कम्पनी Registrar of Companies West Bengal

GE T&D India Limited

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली ही पूर्व था।

*Here given the name of the company as existing prior or the change.

यहां पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन का मूलतः रजिष्ट्रीकरण और निगमन किया गयाथा।

#Here give the name of the Act. (As under which the Company was originally registered and incorporated.

जे० एस० सी०-7 / J.S.C.-7

भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : L31102DL1957PLC193993

मैसर्स AREVA T & D INDIA LIMITED

के मामले मे, मैं एतद्द्वारा सत्यापित करता हूँ कि मैसर्स
AREVA T & D INDIA LIMITED

जो मूल रुप में दिनांक तेरह मार्च उन्नीस सौ सत्तावन को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
The English Electric Company of India (Private) Limited

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस.आर.एन. दिनांक 31/01/2012 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रुप) में मैसर्स 24.6.1985 B30304497
ALSTOM T & D India Limited

हो गया है और यह प्रमाण–पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण–पत्र दिल्ली में आज दिनांक इकतीस जनवरी दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L31102DL1957PLC193993

In the matter of M/s AREVA T & D INDIA LIMITED

I hereby certify that AREVA T & D INDIA LIMITED which was originally incorporated on Thirteenth day of March Nineteen Hundred Fifty Seven under the Companies Act, 1956 (No. 1 of 1956) as The English Electric Company of India (Private) Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B30304497 dated 31/01/2012 the name of the said company is this day changed to ALSTOM T & D India Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Thirty First day of January Two Thousand Twelve.

Signature valid

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by EGINIUS TIRKEY, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

ALSTOM T & D India Limited
E-48/7 Okhla Industrial Area, Phase II,
New Delhi - 110020,
Delhi, INDIA

Certified to be True Copy

For ALSTOM T&D India Ltd.

Company Secretary

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L31102DL1957PLC193993

I hereby certify that the name of the company has been changed from ALSTOM T & D INDIA LIMITED to GE T&D INDIA LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name The English Electric Company of India (Private) Limited.

Given under my hand at New Delhi this Second day of August two thousand sixteen.

DS Ministry of Corporate Affairs - (Govt of India) 14

ANJALI POKHRIYAL
Assistant Registrar of Companies
Registrar of Companies
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

GE T&D INDIA LIMITED

A-18, First Floor, Okhla Industrial Area,, Phase II, New Delhi, Delhi, India, 110020

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Central Processing Centre

Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L31102DL1957PLC193993**

I hereby certify that the name of the company has been changed from GE T&D INDIA LIMITED to GE VERNOVA T&D INDIA LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name The English Electric Company of India (Private) Limited

Given under my hand at ROC, CPC this SIXTEENTH day of OCTOBER TWO THOUSAND TWENTY FOUR

Certification signature by DS CPC 1
<VIVEK.MEENA@GOV.IN>, Validity Unknown
Digitally signed by
DS CPC 1
Date: 2024.10.16 17:30:58 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

GE VERNOVA T&D INDIA LIMITED

A-18, First Floor, Okhla Industrial Area, Phase II, NA, New Delhi- 110020, Delhi, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

Stamp Rs. 30

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GE VERNOVA T&D INDIA LIMITED

1.* The Name of the Company is GE VERNOVA T&D INDIA LIMITED

2. **The Registered Office of the Company will be situated in the National Capital Territory of Delhi.**

(Amended vide Special Resolution passed by Postal Ballot on 19th December, 2008 and order dated 21st May, 2009 passed by Company Law Board, Eastern Region Bench, Kolkata)

3. **The objects for which the Company is established are :**

(a) To purchase or otherwise acquire, lease, underwrite, subscribe for, and deal in real and personal property of all kinds, and in particular lands, buildings, here ditaments, business concerns and undertakings, mortgages, charges, patents, licences, shares, stocks, debentures, debenture stock, securities, concessions, produce, book debts, claims and any interest, in real or personal property, and any claims against such property, or against any persons or company, and to carry on any business concern or undertaking so acquired.

(b) To carry on the business of electrical, mechanical, hydraulic and general engineers and contractors, manufacturers of and dealers in electric, magnetic, and galvanic apparatus, machinery and appliances, manufacturers and suppliers of all kinds of light, heat, sound and power, and any articles or things capable of being used in connection therewith.

*The Shareholders of the Company have approved change in name from GE T&D INDIA LIMITED to GE VERNOVA T&D INDIA LIMITED vide Special Resolution passed at 68th Annual General Meeting held on 4th September,2024.

The Shareholders of the Company have approved change in name from ALSTOM T&D INDIA LIMITED to GE T&D INDIA LIMITED vide Special Resolution passed at 60th Annual General Meeting held on 26th July, 2016.

The Shareholders of the Company have approved change in name from AREVA T&D INDIA LIMITED to ALSTOM T&D INDIA LIMITED vide Special Resolution passed at Extra-Ordinary General Meeting held on 23rd January, 2012.

(b-1) To carry on all or any of the business of manufacturers, importers, exporters, dealers, repairers of :

(a) all kinds of electronic equipment, products, instruments, systems for industrial, telecommunication, medical and other applications, uses and services, computers, microprocessors, software and peripherals ;

(b) radar and solar equipment; and

(c) such other equipment, accessories, components and things used or capable of being used in connection with the foregoing;

to render services as contracts, projects or electronic engineers."

(c) To manufacture, build, repair, buy, sell and deal in carriages, wagons, vans, vehicles, and cars of every kind and decription, and bicycles, engines, chassis, bodies, airships, aeroplanes and aircraft of every description, and armour, the armour plates, ordnanceguns, gun mountings, gun carriages, rifles, small arms, torpedoes, weapons, shells, missiles, cartridges, explosives and warlike stores, materials and appliances of every decription, and the parts and accessories of any of the above and all kinds of machinery, tools, appliances and materials for use in relation to the manufacture, running and repair thereof, and to buy, sell and deal in petrol and other volatile oils and spirits of all kinds, and lubricating oils and other lubricants and all kinds of fuel for development of power.

(d) To carry on business as producers or manufacturers of and dealers in any metal, alloy and metallic compounds, and of and in provisions, drugs, chemicals, and other articles and commodities of industrial, household or general use, ornament or consumption, and, generally, of and in all manufactured goods, materials, and produce.

(e) To carry on the business of ironmasters, ironfounders, steel makers and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel convertors, smiths, woodworkers, builders, painters, metallurgists, chemists, and gas blowers workers and manufacturers, electrical engineers, water supply engineers, glass makers, farmers, colliery proprietors, mineowners, quarry owners, coke manufacturers, shipbuilders and repairers, miners, smelters, tin plate makers, printers, carriers, and merchants; and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock, hardware, and manufactured and partly manufactured articles, and raw materials and produce of all kinds.

(f) To build, construct, execute, carry out, equip, maintain, alter, enlarge, pull down, remove or replace, improve, work, develop, administer, manage, or control public, private, or other works, and conveniences of all kinds, including railways, tramways, roads, ships, vessels, conveyances, docks, harbours, piers, wharves, canals, reservoirs, dams, sluices, watercourses, embankments, irrigations, reclamations, improvement, sewage, drainage, sanitary, water, gas, electric, light and power supply works, houses, factories, mills, offices, machinery, engines, walls, hotels, warehouses, markets, stores and buildings, and all other works or convenences of utility, whether public, private, or otherwise.

(g) To carry on business as bankers, capitalists, financiers, and merchants, and to guarantee the due performance of any contract or obligation.

(h) To purchase or by other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(i) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with, any shares, debentures, or securities so received.

(j) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant

rights and privileges in respect of, or otherwise deal with, including the letting on hire of all or any part of the property and rights of the Company.

(k) To search for, get, win, work, raise, make marketable, and use, sell, and dispose of coal, iron, clay, precious and other metals, minerals, and other substances or products wheresoever situate, and to grant prospecting and mining and other licences, rights or privileges for such purposes.

(l) To develop and turn to account any property or assets of or in which the Company is interested.

(m) To establish and carry on any business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, or to facilitate the disposition thereof.

(n) To lend and advance money or give credit to such persons and companies, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.

(o) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(p) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(q) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Government of India or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may

seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(r) To enter into any arrangement with any Government or authorities (supreme, municipal, local, or otherwise) or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(s) To act as Agents or Brokers and as Trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(t) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of this or any other company, or to contract with any person, firm or company, to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this or any other company.

(u) To found, support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or which may be connected with any town or place where the Company or any company in which it is interested carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any such persons.

(v) To procure the Company to be registered or recognised in any foreign country or place.

(w) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(x) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any Company purchasing the same.

(y) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.

(z) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

(aa) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in each paragraph of this clause shall be in no way restricted by reference to or inference from the terms of any other paragraph or the order in which they appear or the name of the Company, it being intended that the objects stated in each paragraph of this clause shall be and be deemed to be separate, distinct, and independent objects.

4. The liability of members is limited.

5. The Authorised Share Capital of the Company is 125,50,00,000 (Rupees One Hundred Twenty-five Crores Fifty Lacs only) divided into 62,75,00,000 (Sixty Two Crores Seventy Five Lacs only) Equity Shares of Rs.2/- each.

(Authorised Share Capital was increased by an Order dated 18th December, 2007 of the Hon'ble Calcutta High Court sanctioning the Clause 11.7 of the Scheme of Amalgamation of three Transferor Companies AREVA T&D Systems India Limited, AREVA T&D Instrument Transformers India Private Limited & AREVA T&D Lightning Arresters Private Limited with AREVA T&D India Limited, as originally proposed).

(By an Ordinary Resolution passed by the Shareholders by Postal Ballot on 16th September, 2008, the Equity Shares were Sub-divided from Rs.10/- to 5 Equity Shares of Rs.2/- each).

Note : -

(i) By an Ordinary Resolution passed at an Extraordinary General Meeting of the Company on the 21st February 1963, the Authorised Capital of the Company was increased to Rupees 2,00,00,000 by the creation of 10,00,000 Unclassified Shares of Rupees Ten each.

(ii) By an Ordinary Resolution passed at an Extraordinary General Meeting of the Company on the 21st December, 1965, the 10,00,000 Unclassified Shares of Rs. 10 each in the Capital of the Company was converted into 10,00,000 Equity Shares of Rs. 10 each thereby increasing the number of Equity Shares in the Capital of the Company from 10,00,000 to 20,00,000 Equity Shares of Rs.10 each.

(iii) By an Ordinary Resolution passed at the 16th Annual General Meeting of the Company held on the 17th August 1972, the Authorised Capital of the Company was increased to Rupees 2,50,00,000 by the creation of 50,00,000 Equity Shares of Rupees Ten each.

(iv) By an Ordinary Resolution passed at a General Meeting of the Company held on the 10th May 1979, the Authorised Capital of the Company was increased to Rupees 5,00,00,000 by the creation of 25,00,000 Equity Shares of Rs. 10 each.

v) By an Order dated 18th December, 2007 of the Hon'ble Calcutta High Court, the Authorised Share Capital of the Company was increased to Rs. 125, 50, 00,000 (Rupees One Hundred Twenty-five Crores Fifty Lacs only) from Rs. 50,00,00,000 (Rupees Fifty Crores only)

Names, Addresses and Description of Subscribers.	Number of Shares taken by each Subscriber.	Name, Address and Description of Witness.
T. C. HORNBY, 29, Netaji Subhas Road Calcutta, Solicitor.	Five	P. Sen Gupta 29, Netaji Subhas Rd. Calcutta Solicitor.
H. J. SILVERSTON, 29, Netaji Subhas Road Calcutta, Solicitor.	Four	
D. K. BASU, 29, Netaji Subhas Road Calcutta, Solicitor.	One	
Total	Ten	

Dated the 6th day of March 1957

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under The Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

GE VERNOVA T&D INDIA LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on August 10, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCULDED

1. The regulations contained in Table "F" Schedule I to the Act shall not apply to the Company, except in so far as the same is repeated, contained or expressly made applicable in these Articles or by the Act.

2. The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall be such as are contained in these Articles, subject however to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, substitution, modifications, its regulations by appropriate resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles:

(i) "**Act**" means the Companies Act, 2013 along with the relevant rules made there under or any statutory modification or re-enactment thereof for the time being in force including secretarial standards, regulations, circulars, notifications and clarifications issued by the relevant authorities under the Companies Act, 2013 and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(ii) "**Articles**" means the Articles of Association of the Company as originally framed or as altered from time to time.

(iii) "**Board of Directors**" or "**Board**" means the collective body of the directors of the Company, as duly called and constituted from time to time, in accordance with the law and the provisions of these Articles.

(iv) "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

(v) "**Company**" or "**this Company**" means **GE VERNOVA T&D INDIA LIMITED**.

(vi) "**Chairman**"means the Chairman of the Board or its Committee, as the case may be, or the Chairman appointed or elected for a Meeting.

(vii) "**Managing Director**"means a director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

(viii) "**Meeting**" or "**General Meeting**" means a general meeting of the Members held in accordance with provisions of section 96 and section 100 of the Act.

(ix) "**Registered Office**" means the registered office for the time being of the Company.

(x) "**Register of Members**" shall mean the register of members to be kept pursuant to Section 88 of the Act.

(xi) "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company

(xii) "**Seal**" means the common seal of the Company.

(xiii) "**in Writing**" include printing, lithography and other modes of representing or reproducing words in a visible form.

4. (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force or any other applicable law for the time being in force at the date at which these Articles become binding on the Company. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Act, the

provisions of the Listing Regulations and the Act (as modified or amended from time to time) shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations and the Act, from time to time.

The marginal notes and the headings used in these Articles shall not affect the construction hereof. Words importing the singular number include the plural number and vice versa. Words importing the one gender include the other genders.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. The authorized share capital of the Company shall be such as may be stated in the Memorandum of Association of the Company. The Company may increase the authorized capital, which may consist of equity and/or preference shares as the Company in a General Meeting may determine in accordance with the law for the time being in force relating to companies, with power to increase or reduce such capital from time to time, in accordance with these Articles and the legislative provisions for the time being in force in this regard and with power to divide the shares in the capital for the time being into equity share capital or preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, and to vary, modify, amalgamate and abrogate the same in such manner as may be determined by or in accordance with these provisions.

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

   (i) Equity share capital:

      (a) with voting rights; and / or

      (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

   (ii) Preference share capital

7. The Company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption in accordance with these Articles, Act, Rules thereunder and the other applicable laws.

8. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may

from time to time think fit. Provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting.

9. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

10. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after incorporation, in the case of subscribers to the Memorandum of Association or after allotment or within 1 (one) month after the application for the registration of transfer or transmission of shares or within such other period as the conditions of issue shall provide -

(a) 1 (one) certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by Board for each certificate after the first.

(ii) Every certificate shall be issued under the Seal of the Company and shall be signed by 2 (two) directors duly authorized by the Board of Directors of the Company for that purpose or by a committee of the Board for that purpose, if so authorized by the Board, or by a director and the company secretary and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of the share certificate to one of several joint holders shall be sufficient delivery to all such holders.

(iv) The share certificate registered in the name of 2 (two) or more persons shall be delivered to the person first named in the Register of Members in respect thereof unless such joint holders otherwise direct in writing.

11. (i) If any share certificate becomes worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and, if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given.

Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.

(ii) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the register of members or in the register of renewed or duplicate certificates, the form of such registers, the applicable fee and payment of such fee, the terms and conditions, if any, including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Share Capital and Debentures) Rules, 2014 or any other rules framed under the Act in substitution or modification thereof.

(iii) The provision of these Articles shall *mutatis mutandis* apply to debentures of the Company.

12. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. (i) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription of shares, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the 1 (one) way and partly in the other. The Company may also, on any issue of shares or debentures, pay such reasonable brokerage as may be lawful.

14.

(i) If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing, of such number of the holders of the issued shares of that class, or with

the sanction of resolution passed at a separate Meeting of the holders of the shares of that class, as prescribed under the Act.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

16. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

17. Where it is proposed to increase the subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares in accordance with the Act.

18. Subject to the provisions of the Act, the Board or the Company, as the case may be, may, in accordance with the Act and the rules, issue further shares to employees under any scheme of employees' stock option.

19. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

20. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules thereunder.

DEMATERIALIZATION OF SHARES

21. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer, issue and transfer securities in a dematerialized form pursuant to the Depositories Act, 1996.

22. A person subscribing to shares offered by the Company shall hold the shares in a dematerialized state with a depository. Where a person hold any share with the depository, the Company shall intimate such depository the details of allotment of the

share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

23. All shares held by a depository shall be dematerialized and shall be in a fungible form. Nothing contained in the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

24. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.

(ii) Save as otherwise provided in (i) above, the depository, as the registered owner of the shares, shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Where securities are held in dematerialized form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.

(iv) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

25. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or any other mode as prescribed by law from time to time.

26. Nothing contained in these Articles (pertaining to the production of an instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

27. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

28. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

29. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

LIEN

30. (i) The Company shall have a first and paramount lien:

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

31. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

32. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares subject to any such transfer.

(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

33. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

34. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

35. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

36. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

37. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

38. The joint holders of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.

39. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the " **due date**"), the person from whom the sum is due shall pay interest for the same at the rate of 12 per cent per annum from the due date to the time of actual payment at such rate as may be fixed by the Board.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. (i) Any sum which, by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. The Board:

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest for the same at the rate of 6 per cent per annum or at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Board may at any time repay the amount so advanced upon giving to such member not less than three months'notice in writing.

42. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be pavable by instalments, then every such instalment shall, when

due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

All calls shall be made on a uniform basis on all shares falling under the same class. The shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

43. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

44. Subject to provisions of any other law in force, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares:

(i) It shall be sufficient to prove that:

(a) the name of the member in respect of whose shares the money is sought to be recovered, appears in the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due on such shares;

(b) the resolution making the call is duly recorded in the minute book; and

(c) notice of such call was duly given to the member or his representatives in pursuance of these Articles.

45. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

46. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) Where the application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

47. The Board may, subject to the right of appeal conferred by the Act, decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

48. Subject to provisions of the Act or any other applicable law for time being in force, in case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless—

(i) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

49. No transfer shall be registered in favour of a person of unsound mind or a minor.

50. On giving of previous notice of at least 7(seven) days' or such lesser period in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

51. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply (to the extent applicable) to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

52. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

53. (i) Any person becoming entitled to a share in consequence of the death or insolvency or lunacy of a member may, upon such evidences being produced as may from time to time properly be required by the Board and subject to the terms hereinafter provided, elect, either:

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent or lunatic member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

54. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All of the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency or lunacy of the member had not occurred and the notice or transfer were a transfer signed by that member.

55. A person becoming entitled to a share by reason of the death or insolvency or lunacy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days or such period as the Board may prescribe, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

56. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

57. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on the member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

58. The notice aforesaid shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

59. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

60. When any share has been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

61. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of annual the forfeiture thereof on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

62. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, or the time .

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

63. (i) A duly verified declaration in writing that the declarant is a director, the manager or the company secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

64. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

65. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

66. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.

67. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

68. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of share capital within the meaning of the Act.

69. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company ~~and in~~ the assets on winding up)

shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(iii) such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.

70. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(i) its share capital; and/or

(ii) any capital redemption reserve account; and/or

(iii) any securities premium account; and/or

(iv) any other reserve in the nature of share capital.

JOINT HOLDERS

71. Every share may be registered in the name of person, company or other body corporate. Not more than 4 (four) persons shall be registered as joint holders of any share.

72. Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(i) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to

include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(v)

(a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

(vi) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

73. (i) The Company in a General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum becomes available for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

74. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares, if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them, respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; and

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

75. Notwithstanding anything contained in these Articles but subject to all the applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

76. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

77. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

78. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting commences and throughout the Meeting when the business is being transacted.

79. The quorum for a General Meeting shall be as provided in the Act.

80. Whilst the Chair is vacant no business shall be discussed or transacted at any General Meeting except election of Chairman.

81. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

82. If there is no such Chairman, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no director has been so designated, the directors present shall elect 1 (one) of themselves to be Chairman of the General Meeting.

83. If at any General Meeting no director is willing to act as Chairman or if no director is present within 15 (fifteen) minutes after the time appointed for holding the Meeting, the members present shall elect, on a show of hands, 1 (one) of themselves to be Chairman of the Meeting. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and a Chairman elected on a show of hands shall continue to be the Chairman of the Meeting until some other person is elected as Chairman as a result of poll, and such other person shall be the Chairman for the rest of the Meeting.

84. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman of the Meeting shall have a second or casting vote.

85.

(i) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and kept by making within thirty days of the conclusion of every such meeting concerned or

passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting –

a. is, or could reasonably be regarded, as defamatory of any person; or

b. is irrelevant or immaterial to the proceedings; or

c. is detrimental to the interests of the Company.

(iii) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(iv) The minutes of the meeting kept in accordance with the provisions of the Act read with the Secretarial Standards issued by the Institute of Company Secretaries of India shall be evidence of the proceedings recorded therein.

86. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:

(i) be kept at the registered office of the Company; and

(ii) be open to inspection of any member without charge, during 2.00 p.m. to 4.00 p.m. on all working days other than Saturdays.

87. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

ADJOURNMENT OF MEETING

88. (i) The Chairman may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

(iii) When a Meeting is adjourned *sine-die* or for a period of 30 (thirty) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.

(iv) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

89. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(i) on a show of hands, every member present in person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

90. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

91. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

92. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

93. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

94. Any business other than those business items for which a poll has been demanded may be proceeded with, pending the taking of the poll for such business items.

95. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

96. (i) No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

PROXY

97. Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

98. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, can be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, in not less than 48 (forty-eight) hours before the time appointed for the taking of the poll.

99. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

100. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

BOARD OF DIRECTORS

101.

(i) Unless and until otherwise determined by the Company in a General Meeting, the

number of directors shall not be less than 3 (three) or more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors in accordance with the provisions of the Act. The Board shall have an optimum combination of executive and non-executive directors. One third of the total number of Directors, or such other number as may be specified from time to time under the Act or applicable laws, shall be independent directors. One director (or such higher number as may be specified) shall be a woman Director. Out of the total number of directors, at least one director should have stayed in India for a total period of one hundred and eighty days in the previous calendar year.

(ii) The first directors of the Company are as follows:

(a) Mr. Alan Barraclough;
(b) Mr. Norman Pirie Dingwall;
(c) The Hon. Robert Bruce;
(d) Mr. Kizhakkepat Ramunni Menon;
(e) Mr. Henry Joshua Silverston; and
(f) Mr. Badri Prasad Poddar.

(iii) Subject to the provisions of the Companies Act, 2013, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

102. (i) The remuneration of the directors, if any, shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

103. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act, and rules made thereunder including the applicable laws and Listing regulations, by passing an appropriate resolution by the Company in general meeting.

104. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn,

accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

105. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. The approval of shareholders for appointment of person on the Board of Directors or as a manager should be taken up within the time limits prescribed under the Listing regulations and applicable laws.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

106. The Board of Directors of the Company may appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

107. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

The meetings of the Board of Directors will be held as per the applicable provisions of the Act read with the Secretarial Standards on Meeting of the Board of Directors issued by the Institute of Company Secretaries of India.

108. If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be approved by the members in General Meeting in accordance with the provisions of the Act and Listing Regulations. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

109. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

PROCEEDINGS OF THE BOARD

110. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The quorum for a meeting of the Board shall be in accordance with the provisions of section 174 of the Act read with Listing regulations or any other legislation for the time being in force. If a meeting of the Board could not be held for the want of quorum, then the meeting shall be adjourned until such date and time as the Chairman of the Board shall decide. Subject to provisions of the Act, the directors can participate in the Board meeting either in person or through video conferencing or other audio-visual means (as may be prescribed).

(iii) A director may, and the manager or company secretary or any person authorized by the Board on its behalf, on the requisition of a director, shall, at any time, summon a meeting of the Board.

111. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.

112. The continuing directors may act notwithstanding any vacancy on the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

113. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the directors present may choose 1 (one) of their numbers to be Chairman of the meeting.

114. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

The quorum of the board committees shall be as per the provisions of the Act read with Listing Regulations or any applicable laws for the time being in force.

(i) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(ii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means as may be prescribed by the Act.

115. (i) A committee may elect a Chairman of its meetings.

(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be Chairman of the meeting.

116. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

117. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

118. Save as otherwise expressly provided in the Act, a resolution in writing, i.e., by circulation, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

119. The Company shall maintain separate attendance registers for board meetings and committee meetings at the registered office of the Company or any other place approved by the Board. The register will be kept in the custody of the company secretary of the Company.

120. The Company shall comply with the requirements of Section 118 of the Act read with the Secretarial Standard on Meeting of the Board of Directors issued by the Institute of Company Secretaries of India with respect to the minutes of every meeting of the Board of Directors or any Committee of the Board of Directors, respectively.

BORROWING POWERS

121. The directors may either themselves pay or may from time to time at their discretion accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure payment of any sums of money for purposes of the Company. The payment of such monies may be secured in such manner and upon such terms and conditions in all respects as the directors may think fit and in particular by the issuance of redeemable debentures or debenture stock of the Company or any mortgage or charge or other security charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and other securities as may be made assignable free from equities between the Company and the person to whom the same may be issued.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

122. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole-time directors for such terms and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. The Managing Director so appointed shall not, while holding that office, be subject to retirement by rotation. The appointment of Managing Director / Whole-time Directors shall be subject to termination *ipso facto* if he ceases, in any case, to be a director of the Company or a General Meeting resolves that his tenure of office of managing director / whole time director be terminated.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

123. Subject to the provisions of the Act:

(i) a chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; and

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

124. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and a chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting

both as director and as, or in place of, a chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

125. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

126. The registers and copies of annual return shall be open for inspection on such days and during 2.00 p.m. to 4.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

127. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit regarding the keeping of any such register.

128. The foreign register shall be open for inspection and may be closed, and extracts may be taken from there and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

SEAL

129. The Board shall provide for the safe custody of the seal.

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

AUDIT

130. The books of account of the Company shall be examined and the correctness of the financial statements determined by the auditor at least once every year. The appointment, resignation and removal of auditors shall be governed by the provisions of the Act.

DIVIDENDS AND RESERVE

131. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

132. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

133. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to dividend, without setting them aside as a reserve.

134. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

135. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

136. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the

Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such payment by electronic mode or cheque or warrant shall be made payable to the order of the person to whom it is sent.

137. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

138. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

139. No dividend shall bear interest against the Company.

ACCOUNTS

140. (i) The Company shall keep proper books of accounts in accordance with the provisions of the Act.

(ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(iii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in a General Meeting.

SECRECY

141. Every director, manager, company secretary, auditor, trustee, member of a committee, officer, servant, agent, accountant, member or debenture holders, or other person employed in the business of the Company shall observe strict secrecy in respect of all activities and transactions of the Company and the state of the Company's accounts and in all matters relating thereto and shall not reveal the same to third parties except as may be required in the discharge of his duties, and except when required to do so by the directors as such, by any General Meeting, by applicable law or by a court of law, and except so far as may be necessary in order to comply with any of the provisions of these Articles.

142. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the

Company without the permission of the Board or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will be inexpedient in the interest of the Company to communicate to the public.

GENERAL POWER

143. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. Whenever there is an amendment in the Act, Rules and Regulations allowing what were not previously allowed under the statute, these Articles herein shall be deemed to have been amended to the extent that has been allowed under the provisions of the Act, due to an amendment.

WINDING UP

144. Subject to the provisions of the Act and the rules made thereunder —

(i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction as may be required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

145. Subject to the provisions of the Act or any other legislation for the time being in force, every director of the Company, officer (whether Managing Director, chief executive officer, chief financial officer, manager, secretary or other officer) or employee shall

be indemnified by the Company against any liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than any liability which arises as a result of that person's dishonesty, fraud or negligence.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Addresses and Description of Subscribers	Number of Shares Taken by each Subscriber	Name, Address and Description of Witness
T.C. HORNBY, 29, Netaji Subhas Road Calcutta, Solicitor	Five	P. Sen Gupta 29, Netaji Subhash Rd. Calcutta Solicitor
H.J. SILVERSTON, 29, Netaji Subhas Road Calcutta, Solicitor	Four	
D.K. BASU, 29, Netaji Subhas Road Calcutta, Solicitor	One	
Total	Ten	

Dated the 6th day of March 1957

Company Petition No. 20 of 1993 connected with
Company Application No. 254 of 1992
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

(Seal)

The Hon'ble Mr. Justice Ajoy Nath Ray

President of the Union of India.

In the matter of Companies Act, 1956

and

In the matter of Sections 391 (2) 392, 393 and 394 of the said Act.

and

In the matter of the The English Electric Company of India Limited a company incorporated under the Companies Act 1956 and having its registered office at D-2 Gillander House Netaji Subhas Road Calcutta-700 001

and

In the matter of The General Electric Company of India Limited an existing company within the meaning of the companies Act 1956 and having its registered office at Magnet House 6 Chittaranjan Avenue Calcutta-700 072

and

1. The English Electric Company of India Limited

2. The General Electric Company of India Limited

Petitioners.

The above petition coming on for hearing on this day upon reading the said petition the order dated the seventeenth day of November in the year one thousand nine hundred and ninety two whereby the abovenamed petitioner no. 2 The General Electric Company of India Limited (hereinafter referred to as the said transferor company) and the abovenamed petitioner no. 1 The English Electric Company of India Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the ordinary shareholders of the said transferor company and the equity shareholders of the said transferee company for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation proposed to be made between the said transferor company and the said transferee company and annexed to the joint affidavit of Kalayar Kurichi Sankaran Natarajan and Supriya Coomer filed on the sixteenth day of November in the year one thousand nine hundred and ninety two the Statesman Calcutta and Delhi Edition and the Ananda Bazar Patrika all dated the fifth day of December in the year one thousand nine hundred and ninety two and the Indian Express Madras dated the sixth day of December in the year one thousand nine hundred and ninety two each containing the advertisement of the said notice convening the said meetings

directed to be held by the said order dated the seventeenth day of November in the year one thousand nine hundred and ninety two the affidavit of Ramendra Mohan Dutta and Monoranjan Mullick both filed on the twenty second day of December in the year one thousand nine hundred and ninety two showing the publication and despatch of the notices convening the said meetings the reports of the Chairmen of the said meetings both dated on the nineteenth day of January in the year one thousand nine hundred and ninety three as to the result of the said meetings And upon reading on the part of the petitioner companies an affidavit of Amal Ghosh filed on the twelfth day of February in the year one thousand nine hundred and ninety three and the exhibits therein referred to and an affidavit of Supriya Coomar filed on the fifteenth day of March in the year one thousand nine hundred and ninety three and an affidavit of the said Kalayar Kurichi Sankaran Natarajan filed on the fifteenth day of March in the year one thousand nine hundred and ninety three And upon reading on the part of GEC Staff Union jcint affidavit of Saroj Kumar Dutta and Kamal Chakraborty filed on the tenth day of March in the year one thousand nine hundred and ninety three and the exhibits therein referred to And upon reading on the part of Shyam Sundar Gupta a shareholder of the said transferor company his affidavit filed this day and the exhibit therein referred to And upon reading a report of the Official Liquidator of this Court dated the twenty third day of March in the year one thousand nine hundred and ninety three and filed this day And upon reading the orders made herein and dated the twenty second day of January in the year one thousand nine hundred and ninety three and the second day of March in the year one thousand nine hundred and ninety three And upon hearing Mr. S. B. Mookherjee (Mr. P. C. Sen, Mrs. U. B. Mookherjee, Mr. A.K. Mitra, Mr. Sudipta Sarkar Mr. Pratap Chatterjee, Mr. D. N. Mitra, Mr. Amit Basu, Mr. A. Banerjee, Mr. Swapan Ash and Mr. S. Chatterjee appearing with him) Advocates for the said patitioner companies and Mr. J. K. Mitra (Mrs. Monika Ghosh appearing with him) Advocate for GEC Staff Union and Mr. K. C. Garg Advocate for Shyam Sundar Gupta, Mr.H.Banerjee Official Liquidator of this Court appearing in person and Mr. Utpal Bose Advocate for the Auditor (Arabinda Roy Chowdhury) with the leave of the Court and Mr. B. Debnath Advocate for the Central Government And it is appearing from the reports of the Chairmen that the proposed scheme of Amalgamation has been approved by a requisite majority of the shareholders of the said transferor company and the said transferee company,

This court doth hereby sanction the scheme of Amalgamation set forth in Annexure C of the Petition herein and specified in the schedule A hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and ninety two (hereinafter referred to as the said transfer date) on the said transferor company and the said transferee company and their shareholders and all concerned save and except only that the words "less favourable to them than those applicable to them" occuring at the end of clause 12 referred to the said scheme shall be replaced by the words "changed excepting in the manner those could be changed by the said transferor company"

This Court doth order :

1. That all the properties rights and interest of the said transferor company specified in the first second and third parts of the schedule B hereto be transferred from the said transfer date and be vested without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and be vested in the said transferee company for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same and

2. That all the liabilities and duties of the said transferor company be transferred from the said transfer date without further act or deed to the said 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 said transferee company and

3. That all proceedinss and/or suits and/or appeals and now pending by or against the said transferor company shall be continued by or against the said transferee company and

4. That the said transferee company do without further application issue and allot to every member of the said transferor company four equity shares of rupees ten each of the said transferee company fully paid up against five equity shares of the said transferor company and

5. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets of the said transferor company within four weeks from the date hereof and

6. That the said transferor company and the said transferee company do within thirty days from the date hereof cause a certified copy thereof to be delivered to the Registrar of Companies West Bengal for registration and

7. That the Official Liquidator of this Court do forthwith serve a copy of the report to be filed by him on M/s. Victor Moses & Co. Advocates for the petitioner companies after filing of the said report before this Court and

8. That leave be and the same is hereby granted to the petitioner companies to apply for dissolution without winding up of the said transferor company after filing of the said report by the said Official Liquidator and

9. That for the services already rendered by the auditor appointed by the said Official Liquidator he shall be paid a sum of Rupees twenty thousand within a week from the date hereof he has to be content therewith for the time being and

10. That the said Official Liquidator shall hereafter appoint either Mr. Dipankar Chatterjee chartered accountant or his firm L.K. Jha & Co. as the auditor for the purpose of filing his report under the second proviso to section 394 (1) of the Companies Act 1956 and

11. That the assessed fees for filing of such report be and the same are hereby settled at Rupees one lac and

12. That the said report shall be filed within four weeks from the date hereof and

13. That the said sum of Rupees one lac shall forthwith be paid upon intimation of filing of the said report by the new Auditor being sent to the said transferee company and

14. That the said official Liquidator shall forthwith enter into the necessary correspondence for effecting the fresh appointment and

15. That the present report of the said official Liquidator be and the same is hereby accepted and

16. That the ambit of the report and the details that have to be entered into are left to be worked out by the said Official Liquidator and the newly appointed Auditor by use of his professional judgment and discretion and

17. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary and

18. That all parties the said official liquidator and the Auditor do act on a copy of the minutes of this dictated order duly countersigned by an officer of this Court being served on them.

Witness Shri Anandamoy Bhattacharjee Chief Justice at Calcutta aforesaid this twenty sixth dayof March in the year one thousand nine hundred and ninety three.

Victor Moses & Co.—Advocates
Monika Ghosh—— Advocate
Official Liquidator— In person

Sd/-
J. NANDI
20-4-93
For Registrar

Schedule 'A' above referred to

Scheme of Amalgamation

Between

THE GENERAL ELECTRIC COMPANY OF INDIA LIMITED

and

THE ENGLISH ELECTRIC COMPANY OF INDIA LIMITED

Preliminary

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:—

"The Transferor company" means The General Electric Company of India Limited, a company incorporated under the Indian Companies Act 1882 and an existing company within the meaning of the Companies Act 1956 whose Registered office is situate at Magnet House, 6, Chittaranjan Avenue, Calcutta-700 072.

"The Transferee company" means The English Electric Company of India Limited, a company incorporated under the Companies Act 1956 whose Registered office is situate at D-2, Gillander House, Netaji Subhas Road, Calcutta - 700 001.

"The Act" means the companies Act 1956,

"The transfer date" means the commencement of business on 1st April 1992.

The transferor company shareholders means the persons who are registered as the holders of the issued Ordinary shares in the capital of the transferor company as on such date as the Board of Directors of the Transferee company may determine.

"Effective date" means the transfer date as defined herein above.

(B) The authorised, issued and subscribed capital of the Transferor company as on 31st March 1992 was as under ;

Authorised	Rs.
3,00,00,000 ordinary shares of Rs. 10/- each issued subscribed and paid up	30,00,00,000
1,44,00,000 ordinary shares of Rs. 10/- each	14,40,00,000

(C) The authorised, issued and subscribed capital of the Transferee company as on 31st March 1992 was under :

Authorised	Rs.
2,00,00,000 equity shares of Rs. 10/- issued subscribed and paid up	20,00,00,000
1,80,00,000 equity shares of Rs. 10/- each	18,00,00,000

THE SCHEME

1. The undertaking of the Transferor company shall with effect from the Transfer date and without any further act or deed be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee company pursuant to section 394 (2) of the Act for all the estate and interest of the Transferor company but subject neverthe less to all charges, if any, then effecting the same or any part thereof and on and from the transfer date the Transferor company shall be deemed to have been amalgamated with the transferee company.

2. (a) For the purpose of this Scheme the undertakings of the transferor company shall include :-

i) all the rights, interests and properties of the transferor company as on the Transfer date and

ii) all the liabilities of the transferor company as on the Transfer date.

(b) Without prejudice to the generality of sub clause (a) hereof the undertaking of the Transferor company shall include all rights privileges, powers and authorities and all property, movable or immovable, real, corporeal or incorporeal in possession or reversion, leases and tenancies, present or contingent of whatsoever nature and wheresoever situate including in particular all licenses and liberties, patents, trade marks and import quotas and telephones and telexes held by the Transferor company or to which the transferor company is entitled and all debts liabilities and duties of the transferor company and all other obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment or retirement Provided Always that the scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the transferor company which shall vest in the transferee company by virtue of the amalgamation and the Transferee company shall not be obliged to create any further or additional security therefor.

3. If any suit, appeal or other proceedings of whatever nature (hereinafter called the proceedings) by or against the transferor company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the transferor company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the transferee company in the same manner and to the same extent as it would or might have been continued prosecuted and enforced by or against the transferor company as if this scheme had not been made.

4. Subject to the other provisions contained in this scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the transferor company is a party subsisting or having effect immediately before the amalgamation shall be in full force and effect against or in favour of the transferee company and may be enforced as fully and as effectively as if instead of the Transferor company the transferee company had been a party thereto.

5. (a) The transfer and vesting of rights, interests and the properties and liabilities unde clauses (1) and (2) hereof and the continuance of the proceedings by the transferee company under clause (3) hereof and continuance of all contracts, bonds, deeds, agreements and other instruments under clause (4) hereof shall not affect any transactions or proceedings already concluded by the Transferor company in the ordinary course of business on and after the transfer date to the end and intent that the transferee company accepts on behalf of itself all acts, deeds and things done and executed by the Transferor company.

b) As from the transfer date the Transferor company shall be deemed to have carried on and to be carrying on its business on behalf of and on account of the transferee company until the last of such approvals as referred to in clause (14) hereinafter is obtained and the statutory compliance of section 391 (3) of the Act is made.

c) As from the transfer date all profits accruing to the Transferor company or losses arising or incurred by it shall for all purpose be treated as the profits or losses of the transferee company.

d) It is expressly provided that as far as the Provident Fund, Gratuity Fund, superannuation fund or any other special fund(s) created or existing for the benefit of the employees of the Transferor company are concerned, the Transferee company shall stand substituted for the Transferor company for all purposes whatsoever related to the administration or operation of such Schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with provisions of such schemes or funds as per the terms provided in the respective Trust Deeds. It is the end and intent that all the rights, duties, powers and obligations of the Transferor company in relation to such funds shall become those of the transferee company. It is further clarified that the services of the employees of the transferor company shall be treated as having been continuous for the purpose of the aforesaid funds or provisions.

6. The transferor company hereby undertakes from the Transfer date until the last of such approvals as referred to in clause [14] hereinafter is obtained and the statutory compliance under section 391 [3] of the Act is made.

a] to carry on its business with proper prudence and not to alienate, charge or otherwise deal with or dispose of the said undertaking or any part thereof [except in the ordinary course of business] and not to undertake any new business or a substantial expansion of its existing business without the prior written consent of the transferee company.

b] not to vary the terms and conditions of employment of its employees except with prior written consent of the transferee company.

7. Except with the consent of the Board of Directors of the other company neither the Transferee company nor the transferor company shall from the transfer date until the last of such approvals as referred to in clause [14] hereinafter is obtained and the statutory compliance under section 391 [3] of the Act is made :

a] declare any dividend.

b] issue or allot any rights shares or bonus shares out of its authorised or unissued share capital for the time being.

8. Upon the transfer of the undertakings of the Transferor company under this Scheme the consideration in respect of such transfer shall subject to the provisions of this Scheme be paid and satisfied by the transferee company as follows :

i] The transferee company shall issue at par and allot to the transferor company shareholders shares in the Transferee company in the proportion of 4 [four] equity shares of Rs. 10/- each in the transferee company credited as fully paid up for every 5 [five] ordinary shares held by them in the transferor company on such date as the Board of Directors of the transferee company may determine. For the purpose of such allotment fractional entitlements, if any, shall be ignored but such shares representing fractional entitlements shall be allotted to two nominees of the transferee company upon trust to sell the shares representing such fractions and to distribute the sale proceeds [less expenses] to those transferor company shareholders who are entitled to such fractional shares in the proportion to which they are so entitled.

ii] The said equity shares in the Transferee company to be issued to the Transferor company shareholders shall rank pari passu in all respects with the existing equity shares in the Transferee company except that they shall not be eligible for any dividend paid or declared by the transferee company prior to the date on which the shares are allotted to the shareholders of the transferor company.

iii) Members whose names shall appear in the Registrer of Members of the Transferor company on such date as the Board of Directors of the Transferee company may determine, shall surrender their share certificates for cancellation thereof to the Transferee company. In default, upon the new shares in the Transferee company being issued and allotted by it, the Transferor company shareholders whose names shall appear on the Register of Members of the Transferor company on such date as aforesaid, the Share certificates in relation to the shares held by them in the Transferor company shall be deemed to have been cancelled.

9. The Transferee company shall cause a Special Resolution to be passed pursuant to Section 81 (1A) of the Act for the offer and allotment of equity shares in the Transferee company to the transferor company shareholders in accordance with and subject to the provisions of this scheme.

10. Upon this scheme and on obtaining such sanctions as may be necessary, and subject to the provisions of the said Act, the Authorised share capital of the Transferee company shall stand increased by Rs. 30,00,00,000/- divided into 3,00,00,000 equity shares of Rs. 10/- each and clause 5 of the Memorandum of Association and Article 4 of the Articles of Association of the Transferee company shall stand suitably amended. Accordingly, the revised Authorised share capital of the Transferee company after such increase shall be Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares of Rs. 10/- each.

11. Subject to an order being made by the Hon'ble High Court at Calcutta under section 394 of the Act, the Transferor company shall be dissolved without winding up on the date of the order being made to that effect by the Hon'ble High Court at Calcutta.

12. All employees of the Transferor company shall on and from the date of obtaining the last of the approvals referred to in clause (14) hereinafter and the statutory compliance under section 391 (3) of the Act is made become the employees of the Transferee company on the basis that their services have not been interrupted by the vesting of the undertaking of the Transferor company in the Transferee company under this scheme and that the terms and conditions of service applicable to them will not in anyway be less favourable to them than those applicable to them.

13. The Boards of Directors of the Transferor company and of the Transferee company acting jointly or any person or persons duly authorised by them respectively may consent on behalf of all concerned to any modification of or addition to this scheme or to any condition which the

Hon'ble High Court at Calcutta may think fit to impose and may do all acts, deeds, matters and things necessary or usual for carrying this scheme into effect.

14. The scheme requires the following approvals:-

a) The sanction of this scheme by the Hon'ble High Court at Calcutta under section 391 and 394 of the Act and the appropriate orders being made by the said High Court pursuant to the said sections for the amalgamation under this scheme and for the implementation thereof.

b) The requisite approval of the Reserve Bank of India under the provisions of Foreign Exchange Regulation Act, 1973 for the issue of shares in the Transferee company to the non resident shareholders of the Transferor company in accordance with the provisions of the Scheme being obtained.

c) Obtaining such other approval as may be required under any statute or contract not specifically referred to in this scheme by the Transferor company and/or the Transferee company.

15. Subject to such consents as may be necessary and, subject to the provisions of the Act, the name of the Transferee company shall be changed to GEC ALSTHOM INDIA LIMITED or such other similar name as near thereto as may be approved by the Registrar of Companies, West Bengal.

16. The excess of the value of net assets of the Transferor company as appearing in the books of account on 1st April 1992 over the paid up value of the shares to be issued and allotted pursuant to the terms of clause (8) hereof shall be accounted for and dealt with in the books of account of the Transferee company as follows :

i) An amount equal to the balance lying to the credit of Capital Reserve account in the books of account of the Transferor company shall be credited by the Transferee company to an account to be styled as Capital Reserve.

ii) An amount equal to the balance lying to the credit of Investment Allowance Reserve Account in the books of account of the Transferor company shall be credited by the Transferee company to an account to be styled as Investment Allowance Reserve.

iii) An amount equal to the balance lying to the credit of the Revaluation Reserve in the books of account of the Transferor company shall be credited by the Transferee company in the account to be styled as Revaluation Reserve.

iv) An amount equal to the balance lying to the credit of the General Reserve in the books of account of the Transferor company shall be credited by the Transferee company to its General Reserve and shall constitute the Transferee company's free reserve as effectively as if the same was created by the Transferee company out of its own earned and distributable profits.

v) An amount equal to the balance lying to the credit of Profit and Loss account in the books of account of the Transferor company shall be credited by the Transferee company to its Profit & Loss account and will be regarded as the Transferee company's Profit & Loss account balance as effectively as if the same was earned by the Transferee company.

vi) The balance shall be dealt with by the Transferee company in the following manner :

a) if it is a credit balance the same shall be credited to an account to be styled as Amalgamation Reserve Account. The said account shall be considered as a free reserve and shall form part of the net worth of the Transferee company.

b) if it is a debit balance, representing goodwill on amalgamation the same shall be written off against the undermentioned reserves of the Transferee company viz.

Capital Reserve and
General Reserve

17. All costs, charges and expenses of the Transferor company and the Transferee company respectively in relation to or in connection with negotiations leading upto the scheme and of carrying out and completing the terms and provisions of this scheme and of and incidental to the completion of amalgamation of the Transferor company in pursuance of this scheme shall be borne and paid by the Transferee company. In the event of this Scheme not being approved for any reason whatsoever the Transferor company and Transferee company shall bear their respective costs, charges and expenses in connection with this scheme.

18. In case this scheme is not sanctioned by the Hon'ble High Court at Calcutta for any reason whatsoever or for any other reason this scheme cannot be implemented before 30th September 1993 or within such further period or periods as may be agreed upon between the Transferor company (by its directors) and the Transferee company (by its directors) this Scheme shall become null and void and in that event no rights and liabilities accrue to or be incurred inter se by the parties in terms of this scheme.

Schedule "B" above referred to

SCHEDULE OF ASSESTS OF TRANSFEROR COMPANY

PART I

(Description of Freehold Properties)

Land freehold	
Magnet House 6 C R Avenue, Calcutta- 72.	0.6 acres more or less
P W 58 Taratala Road, Calcutta - 24.	6.3 acres "
N. W. P O Naini, Allahabad - 211008.	
A. E. I. 1, Taratala Road, Calcutta - 24.	17.0 acres. "
568, 568/1, 569/1, Pollachi Main Road Coimbatore	10.0 acres "

Building Freehold

Magnet House, 6 C R Avenue, Calcutta - 72.
(excluding portion of 2nd floor admeasuring 16400 sq. ft. more or less)

17, Alipore Estate, Calcutta

35, Alipore Estate, Calcutta

3-B, Minto Park Calcutta

7-B, Minto Park, Calcutta

9-A, Minto Park, Calcutta

18-B, Minto Park, Calcutta

GB Minto Park, Calcutta

Magnet House, N M Marg, Ballard Estate, Bombay - 38.

10 Hill Park, A G Bell Marg, Mallabar Hill, Bombay

29 Hill Park, A G Bell Marg, Mallabar Hill, Bombay

A/173, Twin Towers, V S Marg, Prabhadevi, Bombay

A/182, Twin Towers, V S Marg, Prabhadevi, Bombay

402, Kenwood Co-op. Housing Society, Dr. Ambedkar Road, Bandra, Bombay,

502, Kenwood Co-op. Housing Society, Dr. Ambedkar Rd., Bandra Bombay.

P W 5 8, Taratala Road, Calcutta - 24.

568, 568/1, 569/1 Pollachi Main Road, Coimbatore

Furnace Bldg., 1 Taratala Road, Calcutta - 24.

A E I., 1, Taratala Road, Calcutta - 24.

PART II

(Description of Leasehold properties)

Land leasehold.

N.W., P.O. Naini, Allahabad 211008

S.L. W. Block BN, Sector V, Bidhan Nagar, Nagar, Cal. 64.

3. 4 Acres more or less

Chind, Works, Imlikheda, Nagpur Road, Chhindwara

Plot No. D-7 SIPCOT Indl., Complex, Gummudipundi, Madras

Building Leasehold.

N.W. P.O. Naini. Allahabad 211008 — Office / Factory Bldg.

S.L.W. Block BN Sector V, Bidhan Nagar, Cal.

64 Office / Factory Bldg.

Chind, Works, Imlikheda, Nagpur Road, Chhindwara Factory Bldg.

PART III

1. (Description of all stocks shares, debentures and other claims in action of the transferor company) including :

i) 3% conversion loan 1946 / 86 of Rs. 4,800/-

ii) 12 Year National Defence Certificate aggregating Rs. 2,500/-

iii) 6 Year National Savings Certificates aggregating Rs. 1,590/-

iv) 175000 equity shares of Rs. 10/- each in Genelec Ltd.

v) 2-5% non redeemable registered debentures stocks of Rs. 11,000/- and Rs. 6,000/- in The East India Clinic Limited.

vi) 39-1/2% debentures of Rs. 100/- each in the East India Clinic Limited.

vii) 6747260 - Units of Unit Trust of India Under capital Gains unit scheme 1983.

viii) 1 - A share of Hill Properties Ltd. of 1,20,000/- (Rs. 1,18,000/- paid up).

ix) 1-'E' share of Hill Properties Ltd. of Rs. 90,000/- [Rs. 88,500/- paid up]

x] 172864 - Equity shares of Rs. 10/- each in The Indian Transformers Ltd.

xi] 49- 6% third Mortgage Debentures of Rs. 100/- each in the Sholapur Spinning & Weaving Co. Ltd. [in Liquidation]

2. All plant and machineries including tools, tackles, jigs etc. installed at various factories, offices, godowns and sites including all computers lying at:-

6 C Ave., Calcutta-72
37/17 M G Marg. Kanpur - 208001
Block B N Sector - V, Salt Lake, Calcutta-91
705, N D House, New Delhi;
E-3 Connaught House, Connaught Place, New Delhi-1 ;
Devika Tower, 14th floor, New Delhi;
Magnet House, N M Marg, Ballard Estate, Bombay-38 ;
568, 568/1, 569/1 Pollachi Main Road, Coimbatore ;
A E I., 1, Taratala Road, Calcutta - 24 ;
P W., 58, Taratala Road, Calcutta - 24,
Furnace Bldg., 1 Taratala Road, Calcutta - 24;
N W P O Naini, Allahabad-211008 ;

3. All Electrical Installations, Lifts, etc. installed at various factories, offices, stores and godowns etc.

4. All works equipment installed at the various factories godowns, stores and sites.

5. All office furniture and equipment installed at several offices, factories, godowns, stores and sites including all airconditioners.

6. All trucks and motor vehicles registered in the name of The General Electric Company of India Limited as per following details :

Ambassador	WMF 749
Ambassador	OSX 2869
Ambassador	DEC 2957
Ambassador	WNF 4308
Ambassador	WNY 472
Ambassador	WNC 2173
Ambassador	BPZ 3217
Ambassador	WNW 1368
Ambassador	MMF 7530
Ambassador	WNF 6624
Ambassador	WNW 2731
Ambassador	WNW 4430

Ambassador	WNW	4348
Ambassador	WB	-02-0323
Ambassador	TMA	7676
Ambassador	WB	-02-1983
Ambassador	DDC	- 3365
Ambassador	UMV	8047
Ambassador	WNC	3540
Ambassador	WB	-02-7213
Premier	WB	-02A-6507
Jeep	OBX	- 2906
Jeep	WMD	- 9412
Motor-cycle	MDB	5795
Motor-cycle	WEN	8354
Maruti	DIC	2005
Maruti	DDV	8987
Maruti	UP	32F-0101
Ambassador	UP	32B-5445
Scooter vespa	UML	- 1874
Motor cycle - Hero Honda	UP	78-8713
Maruti	DBA	5531
Ambassador	CHK	3454
Ambassador	DBG	3561
Maruti	OAC	7176
Ambassador	DIL	- 3C 3526
Yezdi	RRM	3213
Yezdi	RPM	4486
Rajdoot	CHU	590
Rajdoot	CHU	5597
Rajdoot	DHK	5306
Ambassador	MFC	3752
Ambassador	MMF	3192
Ambassador	MMH	9153
Ambassador	MPA	3095
Ambassador	MH	-01-9039
Ambassador	CJJ	9963
Ambassador	CFK	515
Ambassador	MZV	741
Ambassador	GKIK	963
Ambassador	MP	20C 9138
Jeep	MZV	2738
Yezdi	MPK	5496
Diesel Jeep	MKJ	1680
Ambassador	TCW	8309
Mahindra Ambulance	WBY	5392
Ambassador	WB-02-A-1119	
Maruti	WNC	3820
Maruti	WNC	7882

Hind. M/Bus	URS	2265
Tempo		
Ambassador	WNF	1865
Motor cycle	UTY	1395
Ambassador	MAR	568
Maruti	UP -	70-C6
Ambassador	WHF	8506
Ambassador	WME	375
Ambassador	URG	5019
Ambassador	WNF	356
Ambassador	UP	70B 3345
Maruti Ambulance	UP	70C 9074
Ambassador	WB -	02-3326
Ambassador	MMF	5730

Fork Lift Truck
Electric Truck
Hydraulic Pallet Truck
Electric Platform Truck
Steel Trailer
Fork Lift Truck
Diesel Fork Lift Truck
Hydraulic Pallet Truck
Fork Lift Truck
Tempo
Hydraulic Pallet Truck
Diesel Fork Lift Truck
Hydraulic Pallet Truck - 2 Nos.
Hydraulic Pallet Truck
Fork Lift Truck.

7. All Import Licences, Manufacturing Licenses.

8. All trade marks, patents and intellectual properties, rights etc,

9. All stocks of Raw Materials, Work in progress, Consumables and finished goods situated in factories, godowns, stores or in transit,

10. All stores and spare parts situated in factories, godowns, stores, sites and offices.

11. Tenanted Properties

4 A Palm Avenue, Calcutta	Residential Premises
151, Jodhpur Park Calcutta	Residential Premises
2, Lee Road, Calcutta	Residential Premises
24 A, Raja Santosh Road, Calcutta	Residential Premises

Pune Flat.

1A Judges Court Road, Calcutta	Residential Premises
13, Paul Mansion, Calcutta	Residential Premises
41, BIC/2/16/7 Dover Lane, Calcutta.	Residential Premises
24, Woodland Syndicate, Calcutta.	Residential Premises
6626, O. New Alipore, Calcutta	Residential Premises
57, Tivoli Court, Calcutta	Residential Premises
CK-149, Salt Lake, City Calcutta	Residential Premises
3, Middleton Road, Calcutta	Residential Premises
P 506, Keyatala Road, Calcutta	Residential Premises
1/38B Gariahat Road, Calcutta	Residential Premises
15, Sarat Chatterjee Road, Calcutta	Residential Premises
Apsara, 67, Park St., Calcutta	Residential Premises
309, Mandeville Gardens, Calcutta	Residential Premises
S-499, Greater Kailash, New Delhi	Residential Premises
EC-241, Salt Lake, Calcutta	Residential Premises
7 King Edward Court, Calcutta	Residential Premises
4C Sagar, Apartment, New Delhi	Residential Premises
D-216, Saket, New Delhi	Residential Premises
4A, BC-14, Salt Lake, Calcutta	Residential Premises
28, Hastings Road, Allahabad	Residential Premises
8B Dover Road, Calcutta	Residential Premises
57, HIG Mumford Gunj, Allahabad	Residential Premises
D-6 Ballygunge Park, Calcutta	Residential Premises
2, Sarat Chatterjee Avenue, Calcutta	Residential Premises
25/15 Prince G. M. Shah Road, Calcutta	Residential Premises
162/214 Lake Gardens, Calcutta	Residential Premises
J-15, Saket, New Delhi	Residential Premises
N-38 Panchsheel Park, New Delhi	Residential Premises
DB 121, Salt Lake, Calcutta	Residential Premises
DB 67, Salt Lake, Calcutta	Residential Premises
18/84 Dover Lane, Calcutta	Residential Premises
6/1 Bright Street, Calcutta	Residential Premises
12 Roy Lord Road, Calcutta	Residential Premises
97, SB, Block E, New Alipore	Residential Premises
GO/138, Salt Lake, Calcutta	Residential Premises
117/1, Sarvodayanagar, Kanpur	Stores Premises
117/508, Pandunagar 2nd floor, Kanpur	Residential Premises

Magnet House, 37/17 M. G. Marg, Kanpur	Office Premises
9/83, Arya Nagar, Ground Floor, Kanpur	Residential Premises
Uday Bhawan, Fraser Road, Patna	Stores Premises
7 Beema Vihar, Lakhanpur	Residential Premises
13, Gokhel Marg, Lucknow	Residential Premises
21, New Berry Road 1st floor, Lucknow	Office Premises
8/2 Vikramadittya Marg, 1st floor Lucknow	Residential Premises
B756 Sector C, Ground floor, Mahanagar, Lucknow	Residential Premises
BH 170, Salt Lake, Calcutta	Residential Premises
Mohishbatan, Krishnapur, Calcutta	Stores Premises
E/3 Connaught House, Connaught Place New Delhi	Office Premises
E/9 Connaught House, New Delhi	Office Premises
1105 New Delhi House, Barrakhamba Road, New Delhi	Office Premises
705 New Delhi House, Barrakhamba Road, New Delhi	Office Premises
49, Nagathgarh Road, New Delhi	Godown Premises
4C, New Friends Colony, New Delhi	Residential Premises
489 Nandalov Enclave, New Delhi	Residential Premises
K2044, Chitteranjan Park, New Delhi	Residential Premises
G22 Narayana Vihar, New Delhi	Residential premises
449, Pocket A sarita Vihar, New Delhi	Residential Premises
A/10 Greater Khilash, New Delhi	Residential Premises
AD/6C DDA Flat, Shalimar New Delhi	Residential Premises
148 FF, State Bank Nagar, New Delhi	Residential Premises
R-613, New Rajinder Nagar, New Delhi	Residential Premises
R-211, Greater Kailash, New Delhi	Residential Premises
D 127 Panchsheel Enclave, New Delhi	Residential Premises
F/77, Poorvi Marg, New Delhi	Residential Premises
117B, F, Mayur Vihar, New Delhi	Residential Premises
Savita Vihar, New Delhi	Residential Premises
House No. 747, Sector 28, Chandigarh	Residential Premises
Sector 17B, Chandigarh	Office Premises
69, Industrial Area, Chandigarh	Godown Premises
Maya Mansion, Ml. Road, Jaipur,	Office Premises
OPP. RSB Bus Stand, Station Road, Jaipur	Godown Premises
A3, Shyamnagar, Jaipur	Residential Premises
Reey Road, Bombay	Stores Premises
Dattawadi Stores Nagpur	Stores Premises
Wadi Stores, Dharampath, Nagpur	Stores Premises
Chandulal Estate, Shed C1-C5	

N W Hanuman Road, Ahmedabad	Stores Premises
N.M. Estate Nutan Mills compound Ahmedabad	Stores Premises
GEC Stores, Maharajpur, Jabalpur	Stores Premises
Coolshanagh, Navroji Gamadia Road, Bombay	Residential Premises
31 Rdbello House, 130 Hill Road, Bandra Bombay	Residential Premises
3, Juhu Villa Park, Salem, Bombay	Residential Premises
2, Ashoka Society, Race Course, Baroda	Residential Premises
Parag Niketan, Flat No. 101, 102, 103, Villa Park, Bombay	Residential Premises
Ramdeshpath, Nagpur	Residential Premises
5A-3 Theatre Road, Ground floor, Jabalpur	Residential Premises
15/2, Madhukunj Co.opt. Housing Soc., 4th floor, Boribali Bombay	Residential Premises
703 Maruti Tower, Satellite Road Ahmedabad	Residential premises
Magnet House, N M Marg, Ballard Estate Bombay	Office premises
Homi House Kingsway, Nagpur	Office premises
Pushpak Building, Khanpur Road 1st floor, Ahmedabad	Office premises
Magnet House 43, Kingsway, Sadar Jabalpur	Office premises
Magnet House, 314/315 Anna Salai Teynampet, Madras	Office premises
Magnet House, 1/251 Avanashi Road Coimbatore	Office premises
Magnet House, 143, Infantry Road, Bangalore	Office premises
Magnet House, 5-4, 187/2/2, M G Road, Secunderabad	Office premises
Magnet House, XXXVII/1228, M G Road Ernakulam, Cochin	Office premises
Spring Heaven Road, S4 Warehouse, Madras	Godown premises
143/1 Benniganahalli village, Krishnarajapuram, Bangalore	Godown premises
5-4-188/3 Karbala Maidan M G Road, Secunderabad	Godown premises
32/2138 Pipeline Road Kumarapuram Road, Cochin	Godown premises
9, Satyanarayana Avenue., Madras	Residential premises
Flat No.A2, 2nd floor, Krishna Nivas V. Iyer St., Madras	Residential premises
8, Alsa Regency, 165 Eldams Road, Madras	Residential premises
Flat B23 Gulmohar., 158 Boag Road, Madras	Residential premises
C2 Jawahar Flats, Karaneswarar Koil St., Mylapore, Madras	Residential premises
Door No. 6, IV C Cross St., R A Puram, Madras	Residential premises

No. 57 3rd Main Road, Gandhi Nagar, Madras	Residential premises
609/B 5th Main Road, Nagadichord Rd., Vijayanagar	Residential premises
A1 Flat, Essar Appartments, West Marredpally Secunderabad	Residential premises
8R, Old Tower Block, Nandanam, Madras	Residential premises
D. No. 116, Krishna Colony, Trichy Rd., Singanallur, Coimbatore	Residential premises
30, Karupanna Gowder St., Coimbatore	Office premises
504, Parneshree, Calcutta	Residential premises
P561, Lake Road, Calcutta	Residential premises
Flat No. 3B/1/CS7 Golf Green, Calcutta	Residential premises
60/73, Haripada Dutta Lane, Calcutta	Residential premises
B-56, Fern Road, Calcutta	Residential premises
55/4, Ballygunge Circular Rd., Calcutta	Residential premises
DB1121, Salt Lake City, Calcutta	Residential premises
4C/111 Deshpran Shasmal Rd., Calcutta	Residential premises
45/21, Moore Avenue, Calcutta	Residential premises
6/1/24, Kalipada Mukherjee Road, Calcutta	Residential premises
Plot No. 3187, Joydeb Nagar, Bhubaneswar	Office premises
G S Road, Dispur, Guwahati	Office premises
Brooklyn Stores, Calcutta	Stores premises
Darwan Quarters	
Brooklyn Stores, Calcutta Shed No. 3	Stores premises
Brooklyn Stores, Calcutta—land	Stores premises
Lewis Road, Bhubaneswar	Residential premises
111, M G Marg, Allahabad	Residential premises
51, HIG Mumfordganj, Allahabad	Residential premises
57, HIG Mumfordganj, Allahabad	Residential premises
24/2 Hastings Road, Allahabad	Residential premises
Bungalow 19 Plot, Hastings Road, Allahabad	Residential premises
Flat 16 Block 14, Hasting Road, Allahabad	Residential premises
160, Church Lane, Allahabad	Residential premises
Flat 18J, Circular Road, Allahabad	Residential premises
32A, J. L. Nehru Road, Allahabad	Residential premises
31A, M. L. Nehru Road, Allahabad	Residential premises
10, Ashok Nagar, Allahabad	Residential premises

15A Auckland Road, Allahabad (1st floor)	Residential premises
Flat A-27, Z, Circular Road, Allahabad	Residential premises
5A, M L Nehru Road, Allahabad (West Side)	Residential premises
5A, M L Nehru Road, Allahabad (East Side)	Residential premises
15A, Auck land Road, Allahabad (ground floor)	Residential premises
9/1, Panna Lal Road, Allahabad	Residential premises
115, Ashok Nagar, Allahabad	Residential premises
Flat 4, Bahuguna Market, Allahabad	Residential premises
Flat 27, Block 2, Circular Road, Allahabad	Residential premises
15, Stanley Road, Allahabad	Residential premises
25/3, M L Nehru Road, Allahabad	Residential premises
25/4, M L Nehru Road, Allahabad	Residential premises
25/2, M L Nehru Road, Allahabad	Residential premises
15, Stanley Road, Allahabad,	Residential premises
17B, Hasting Road, Allahabad	Residential premises
17 HIG, 3, Circular Road, Allahabad	Residential premises
158, Ashok Nagar, Allahabad	Residential premises
29/27/1, Chintamani Road, Allahabad (2nd floor)	Residential premises
29/27/1, Chintamani Road, Allahabad (3td floor)	Residential premises
A-33, IIIG, Type 1, Circular Road, Allahabad	Residential premises
1-D A N Jha Marg, B. Town, Allahabad	Residential premises
Flat-10, Hanuman Bagh, Mumfordgung, Allahabad	Residential premises
2/1, Outram St., Calcutta	Residential premises
9752, Block 2 New Alipore	Residential Premises
25/2A, Prince G Shah Road, Calcutta	Residential premises
15/2, Pani Tirtha Sarani Calcutta	Stores premises
26/1, Satya Pr, Road, Calcutta	Stores premises

12. Assets procured under lease

Wipro PC	1 No.	ICICI
Suncad Work Station	2 Nos.	ITL
286 Computer	1 No.	ICICI
Dynacut Balancing Machine	1 No.	ICICI
Wipro S286	1 No.	ICICI
Terminal	6 Nos..	ICICI
PC-AT	1 No.	ICICI
Ex-1000 Dotmatric Printer	1 No.	ICICI
Kirloskar Vertical Boring Machine	1 No.	ICICI
Precision Centered Lathe	1 No.	ICICI
HMT Cylindrical Grinding Machine	1 No.	ICICI
HMT Radial Drill Machine	1 No.	ICICI
ELGI Air Compressor	1 No.	ICICI
100T Power Press	1 No.	ICICI
HMT GSMTC Vikram Centered Latho	1 No.	
63T Power Press	1 No.	ICICI
Pneumatic Coil Spreader	1 No.	ICICI
Air Conditioner	2 Nos.	Ashok Leyland Finance Ltd.
Wipro 286	1 No.	Wipro

I Do hereby Certify that this is a true copy of the Original in my custody Dated this 20th day of April 1993

Sd/- Illegible

For Registrar of the High Court at Calcutta Original Side,

J. NANDI
20-4-93
for Registrar

C P 20/93

Connected with

C A 254/92

IN THE HIGH COURT AT CALCUTTA

ORIGINAL JURISDICTION

In the matter of Companies Act 1956

and

In the matter of The English Electric Company of India Ltd. & Anr.

(i)	Date when the decree or order was completed	20-4-93				
(ii)	Date of application for copy	20-4-93				
(iii)	Date of notifying the requisite number of folios and stamp	20-4-93	Order of	26th	day of March	1993
(iv)	Date of delivery of the requisite folios and stamp	20-4-93	Filed this	20th	day of April	1993
(v)	Date on which the copy is ready for delivery	20-4-93				
(vi)	Date when delivery was taken of the copy by the applicant	20-4-93				

B. MUKHERJEE
Superintendent,
Company Matters
Order Department

Sd/-

Superintendent
Copyists' Department,
High Court, O. S.

Company Petition No. 377 of 1993 connected with
Company Application No. 259 of 1993

IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

(Seal)

The Hon'ble Mr. Justice
Ajay Nath Ray

President of the Union of India,

In the matter of Companies Act, 1956

and

In the matter of Sections 391, 392, 393 and 394 of the said Act.

and

In the matter of GEC Alsthom India Limited a Company duly incorporated under the Companies Act, 1956 having its registered office at premises D-2, Gillander House Netaji Subhas Road, Calcutta-700 001.

and

In the matter of GEC Power Engineering Services of India Limited a Company duly incorporated under the Companies Act, 1956 having its registered office at Devika Tower 14th floor, 6, Nehru Place, New Delhi-110 019.

and

In the matter of GEC Alsthom India Limited

Petitioner.

The above petition coming on for hearing on this day and upon reading the said petition the order dated the Sixteenth day of September in the year one thousand nine hundred and ninety three whereby the abovenamed petitioner GEC Alsthom India Limited (hereinafter referred to as the said transferee company) was ordered to convene a meeting of the equity shareholders of the said transferee company for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation proposed to be made between the said transferee company and the abovenamed GEC Power Engineering Services of India Ltd (hereinafter referred to as the said transferor company) and annexed to the affidavit of Kalayar Kurichi Sankaran Natarajan filed on the sixteenth day of September in the year one thousand nine hundred and ninety three the Statesman Calcutta and Delhi Edition dated the thirteenth and fourteenth day of October in the year one thousand nine hundred and

ninety three respectively the Ananda Bazar Patrika dated the sixteenth day of October in the year one thousand nine hundred and ninety three and the Indian Express dated the twenty first day of October in the year one thousand nine hundred and ninety three each containing the Advertisement of the said notice convening the said meeting directed to be held by the said order dated the sixteenth day of September in the year one thousand nine hundred and ninety three the affidavit of Justice Mrs. Monjula Bose (Retired) filed on the nineteenth day of November in the year one thousand nine hundred and ninety three showing the Publication and despatch of the notice convening the said meeting the report of the Chairman of the said meeting dated the sixth day of December in the year one thousand nine hundred and ninety three as to the result of the said meeting and upon reading on the part of the petitioner company an affidavit of Ghosh field on the twenty third day of December in the year one thousand nine hundred and ninety three and the exhibits therein referred to and upon reading the order made herein and dated the eighth day of December in the year one thousand nine hundred and ninety three and upon hearing Mr. S. B. Mukherjee (Mr. D. N. Mitra appearing with him) advocate for petitioner company and Mr. P. C. Sen (Mr. S. K. Ash appearing with him) advocate for GEC Power Engineering Services of India Limited and it appearing from the said report that the proposed Scheme of Amalgamation has been approved by a requisite majority to the equity shareholders of the said transferee company.

This court doth hereby sanction the Scheme of Amalgamation set forth in annexed 'E' of the petition herein and specified in the schedule 'A' hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and ninety three (hereinafter referred to as the said transfer date) on the said transferee company and its shareholders and all concerned.

This court doth order :

1. That all the properties rights and interest of the said transferor company including those specified in the first, second and third parts of the schedule 'E' hereto be transferred from the said transfer date and be vested without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the companies Act, 1956 be transferred to and be vested in the said transferee company for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same and

2. That all the liabilities and duties of the said transferor company be transferred from the said transfer date without further act or deed to the said 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 said transferee company and

3. That all proceedings and / or suits and / or appeals now pending by or against the transferor company be continued by or against the said transferee company and

4. That the said transferee company do without further application issue and allot to every member of the said transferor company eleven equity shares of Rupees ten each of the said transferee company fully paid up against ten equity shares of the said transferor company and

5. That the said transferee company do within thirty days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies West Bengal for registration and

6. That any person interested shall be at liberty to apply to this court in the above matter for such directions as may be necessary and

7. That all parties do act on a copy of this dictated order duly counter-signed by an officer of this court being served on them. Witness Shri Anandamay Bhattacharjee Chief Justice at Calcutta aforesaid this seventh day of February in the year one thousand nine hundred and ninety four.

Victor Moses & Co. — Advocates

Asoke Kr. Ghose — Advocate

A. K. DUTT
9-3-94
For Registrar

Schedule 'A' above referred to

Scheme of Amalgamation

Between

GEC POWER ENGINEERING SERVICES OF INDIA LTD.

and

GEC ALSTHOM INDIA LIMITED

Preliminary

(A) In this Scheme unless inconsistent with the subject or context the following expressions shall have the following meanings:—

"The transferor company" means GEC Power Engineering Services of India Limited a company incorporated under the Companies Act, 1956 whose registered office is situate at Devika Tower 14th floor, 6, Nehru Place, New Delhi-110 019.

"The transferee company" means GEC Alsthom India Limited a Company incorporated under the Companies Act, 1956 whose registered office is situate at D-2, Gillander House, Netaji Subhas Road, Calcutta-700 001.

"The Act" means the Companies Act 1956.

"The transfer date" means the commencement of business on 1st April, 1993.

The transferor company shareholders means the persons who are registered as the holders of the issued Equity shares in the capital of the transferor company as on such date as the Board of Directors of the transferor company may determine.

"Effective Date" means the transfer date as defined herein above.

(B) The authorised issued and subscribed capital of the transferor company as on 31st March 1993 was as under :-

Authorised	Rs.
15,00,000 equity shares of Rs. 10/- each.	1,50,00,000/-
Issued Subscribed and paid up	
3,00,000 equity shares of Rs. 10/-each	30,00,000/-

(C) The Authorised issued and subscribed capital of the transferee company as on 31st March, 1993 was as under:-

Authorised	Rs.
6,00,00,000 Equity shares of Rs. 10/- each	60,00,00,000/-
Issued subscribed and paid up	
1,80,00,000 equity shares of Rs. 10/- each	18,00,00,000/-
Share capital suspense	11,52,00,000/-

Represents the value of shares issued to the erstwhile shareholders of the General Electric Company of India Limited (GECI) consequent to the amalgamation of GECI with the company. Allotment of shares since made on 28th May, 1993.

THE SCHEME

1. The undertaking of the transferor company shall with effect from the transfer date and without any further act or deed be transferred to and vested in and/or be deemed to have been transferred to and vested in the transferee company pursuant to Section 394 (2) of the Act for all the estate and interest of the transferor company but subject nevertheless to all charges if any then affecting the same or any part thereof and on and from the transfer date the transferor company shall be deemed to have been amalgamated with the transferee company.

2. (a) For the purpose of this Scheme the undertakings of the transferor company shall include :-

i) all the rights, interests and properties of the transferor company as on the transfer date.

ii) all the liabilities of the transferor company as on the transfer date.

b) without prejudice to the generality of sub-clause (a) hereof the undertaking of the transferor company shall include all rights privlieges powers and authorities and all property moveable or immoveable real, corporeal or incorporeal in possession or reversion, leases and tenancies, present or contingent of whatsoever nature and wheresoever situate including in particular all licences and liabilities, patterns, trade marks and import quotas and telephones and telexes held by the transferor company or to which the transferor company is entitled and all debts liabilities and duties of the transferor company and all other obligations of whatsoever kind including liabilities for payment of gratuity pension benefits, Provident fund or compensation in the event of retrenchment or retirement, Provided always that the Scheme shall not operate to enlarge the security for any loan deposit or facility created by or available to the transferor company which shall vest in the transferee company by virtue of the amalgamation and the transferor company shall not be obliged to create any further or additional security therefor.

3. If any suit appeal or other proceedings of whatever nature (hereinafter called the proceedings) by or against the transferor company be pending the same shall not abate be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the transferor company or of anything contained in this scheme but the proceedings may be continued prosecuted and enforced by or against the transferee company in the same manner and to the same extent as it would or might have been continued prosecuted and enforced by or against the transferor company as if this Scheme had not been made.

4. Subject to the other provisions contained in this schedule all contracts deeds, bonds, agreements and other instruments of whatever nature to which the transferor company is a party subsisting or having effect immediately before the amalgamation shall be in full force and effect against or in favour of the transferee company and may be enforced as fully and effectively as if instead of the transferor company the transferee company had been a party thereto.

5 (a) The transfer and vesting of rights, interest and the properties and liabilities under clauses 1 and 2 hereof and the continuance of the proceedings by the transferee company under clause 3 hereof and continuance of all contracts, bonds, deeds, agreements and other instruments under clause 4 hereof shall not affect any transactions or proceedings already concluded by the transferor company in the ordinary course of business on and after the transfer date to the end and intent that the transferee company accepts on behalf of itself all acts, deeds and things done and executed by the transferor company.

(b) As from the transfer date the transferor company shall be deemed to have carried on and to be carrying on its business on behalf of and on account of the transferee company until the last of such approvals as referred to in clause 13 hereinafter is obtained and the statutory compliance of Section 394 (3) of the Act is made.

(c) As from the transfer date all profits accruing to the transferor company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the transferee company.

(d) It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund (s) created or existing for the benefit of the employees of the transferor company are concurrence, the transferee company shall stand substituted for the transferor company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with Provisions of such Schemes or Funds as per the terms provided in the respective Trust Deeds It is the end and intent that all the rights, duties, powers and obligations of the transferor company in relation to such Funds shall become those of the transferee company. It is further clarified that the services of the employees of the transferor company shall be treated as having been continuous for the purpose of the aforesaid Funds and Provisions.

6. The transferor company hereby undertakes from the transfer date until the last of such approvals as referred to in clause 13 hereinafter is obtained and the statutory compliance under section 391 (3) of the Act is made.

(a) to carry on its business with proper prudence and not to alienate, charge or otherwise deal with or dispose of the said undertaking or any part thereof (except in the ordinary course of business) and not to undertake any new business or a substantial expansion of its existing business without the prior written consent of the transferee company.

(b) not to vary the terms and conditions of employment of its employees except with the prior written consent of the transferee company.

7. The transferor company has already declared dividend for the year ended on 31.3.1993-Except with the consent of the Board of Directors of the other company neither the transferee company nor the transferor company shall from the transfer date until the last of such approvals as referred to in clause (13) hereinafter is obtained and the statutory compliance under Section 391 (3) of the Act is made,

(a) declare any dividend other than dividend, if any by the transferee company in respect of the year ended on 31.3.1993.

(b) issue or allot any rights shares or bonus shares out of its authorised or issued share capital for the times being other than the Rights Issue presently under contemplation by the transferee company.

8 Upon the transfer of the undertaking of the transferor company under this Scheme the consideration in respect of such transfer shall subject to the provisions of this scheme be paid and satisfied by the trasnferee company as follows :

(i) The transferee company shall issue at par and allot the transferor company shareholders shares in the transferee company in the proportion of eleven (11) equity shares of Rs. 10/- each in the transferee company credited as fully paid up based on the equity capital of the transferee company as on 1st April 1993 for every ten (10) equity shares held by them in transferor company on such date as the Board of Directors of the transferor company may determine.

For the purpose of such allotment fractional entitlements if any shall be ignored but such shares representing fractional entitlements shall be allotted to two nominees of the transferee company upon trust to sell the shares representing such fractions and to distribute the sale proceeds (less expenses) to those transferor company shareholders who are entitled to such fractional shares in the proportion to which they are so entitled.

(ii) The said equity shares in the transferee company to be issued to the shareholders of the transferor company shall rank pari passu in all respects with the existing equity shares in the transferee company except that they will not be eligible for dividend if any paid or advance by the transferee company for the financial year ended on 31st March, 1993. The shareholders of the transferor company shall be eligible for further shares in the Rights Issue presently under contemplation by the transferee company on the same terms and conditions as applicable to the existing shareholders of the transferee company.

(iii) Members whose names shall appear in the Register of Members of the transferor company on such date as the Board of Directors of the transferor company may determine shall surrender their share certificates for cancellation thereof to the transferee company. In default upon the new shares in the transferee company being issued and allotted by it to the transferor company shareholders whose names shall appear on the Register of Members of the transferor company on such date as aforesaid the share certificates in relation to the shares held by them in the transferor company shall be deemed to have been cancelled.

9. The transferee company shall cause a Special Resolution to be passed pursuant to Section 81 (1A) of the Act for the allotment of equity shares and offer out of the further issue of shares in the transferee company any time after 1st April 1993 in accordance with the provisions of this Scheme.

10. Subject to orders being made by the Hon'ble High Courts at Calcutta and Delhi under Section 394 of the Act, the transferor company shall be dissolved without winding up on the date of the order being made to that effect by the Hon'ble High Court at Delhi

11. All employees of the transferor company, shall on and from the date of obtaining the last of the approvals referred to in clause 13 herein after and the statutory compliance under Section 391 (3) of the Act is made become the employees of the transferee company on the basis that their services have not been interrupted by the vesting of the undertaking of the transferor company under this scheme and that the terms and conditions of service applicable to them will not in any way be changed excepting in the manner those could be changed by the said transferor company.

12. The Board of Directors of the transferor company and of the transferee company acting jointly or any person or persons duly authorised by them respectively may consent on behalf of all concerned to any modification of or addition to this scheme or to any condition which the Hon'ble Courts at Calcutta and Delhi may think fit to impose and may do all acts deeds matters and things necessary or usual for carrying this Scheme into effect.

13. The scheme requires the following approvals :

(a) the sanction of this scheme by the Hon'ble High Courts at Calcutta and Delhi under Sections 391 and 394 of the Act and the appropriate orders being made by the said High Courts pursuant to the said sections for the amalgamation under this scheme and for the implementation thereof.

(b) the requisite approval of the Reserve Bank of India under the provisions of Foreign Exchange Regulation Act 1973 for the issue of shares by the transferee company to the non-resident share-holders of the transferor company in accordance with the provisions of the scheme being obtained.

(c) obtaining such other approval as may be required under any statute or contract not specifically referred to in this scheme by the transferor company and/or the transferee company.

14. The excess of the value of net assets of the transferor company as appearing in the books of account on 1st April 1993 over the paid up value of the shares to be issued and allotted pursuant to the terms of clause (8) hereof shall be accounted for and dealt with in the books of account of the transferee company as follows :

(i) An amount equal to the balance lying to the credit of Investment Allowance Reserve Account in the books of account of transferor company shall be credited by the transferee company to an account to be styled as " Investment Allowance Reserve ".

(ii) An amount equal to the balance lying to the credit of the General Reserve in the books of account of the transferor company to its General Reserve and shall constitute the transferee company's free-reserve as effectively as if the same was created by the transferee company out of its own covered and distributed profits.

(iii) An amount equal to the balance lying to the credit of "Profit and Loss Account" in the books of account of the transferor company shall be credited by the transferee company to its Profit and Loss Account and will be regarded as the transferee company's Profit and Loss Account balance as effectively as the same was covered by the transferee company.

(iv) The balance shall be dealt with by the transferee company in the following manner :

(a) if it is a credit balance the same shall be credited to an account to be styled as " Amalgamation Reserve Account " The said account shall be considered as a Free Reserve and shall form part of the net worth of the transferee company.

(b) if it is a debit balance representing goodwill on amalgamation the same shall be written off against the under mentioned reserves of the transferee company viz.

Capital Reserve and

General Reserve

15. All costs charges and expenses of the transferor company and the transferee company respectively in relation to or in connection with negotiations leading upto the scheme and of carrying out and completing the terms and provisions of this scheme and of and incidental to completion of amalgamation of the transferor company in pursuance of this scheme shall be borne and paid by the transferee company. In the event of this Scheme not being approved for any reason whatsoever the transferor company and the transferee company shall bear their respective costs charges and expenses in connection with this Scheme.

16. In case this Scheme is not sanctioned by the Hon'ble High Courts at Calcutta and Delhi for any reason whatsoever or for any other reason this scheme cannot be implemented before 31st March 1994 or within such further period or periods as may be agreed upon between the transferor company (by its Directors) and the transferee company (by its Directors) this scheme shall become null and void and in that event no rights and liabilities shall agree to or be incurred inter se by the parties in terms of this Scheme.

A. K. DUTT
9-3-94
For Registrar

Schedule 'E' above referred to

SCHEDULE OF ASSETS OF G E C
POWER ENGINEERING SERVICES OF INDIA LIMITED

(transferor company)

PART-I

A short description of the freehold property of the transferor company.

NIL

PART-II

A short description of the Leasehold property of the transferor ompany.

Tenanted properties

H-26, Jangpura Extension New Delhi-14.	Residential premises
A-103, Yamuna Apartments, Alaknanda, New Delhi-19.	Residential premises
205, Balco Apartments, 58, Patpargonj, Delhi-92.	Residential premises
A-1/35, Safdarjang Enclave, New Delhi-29.	Residential premises

PART-III

1. All plant and machinery including tools tackles jigs spare parts.etc, lying at

(a) Supra Thermal Power Project Site P. O. Colgong STPP Area, Kahalgaon District Bhagalpur, Bihar.

(b) Rayalseema Thermal Power Project Site P. O. Kalamalla, District Cudappah, Andhra Pradesh.

(c) Godown at P-15, Taratolla Road, Calcutta.

2. All furniture & fixtures air conditioners and office equipment installed / provided in the offices and sites.

3. All motor vehicles registered in the name of G E C Power Engineering Services of India Ltd. as per details given below :

Contessa Classic	DL6C	0368
Ambassador	DNC	0344
Mini Bus	MKL	149
Truck	DIL	3920
Jeep	DID	6956
Rajdoot Motor Cycle		
(One) Tractor	MKL	6012
Trailor	MKL	6013

4. All Trade marks.

5. All stocks of consumables in stores and work in progress at the sites.

6. 10,000 units of Rs. 10/- each in the Unit Trust of India under UTI Scheme 1964.

A. K. DUTT
9-3-94
For Registrar

C. P. No. 377 of 1993

Connected with

C. A. No. 259 of 1993

IN THE HIGH COURT AT CALCUTTA

ORIGINAL JURISDICTION

In the matter of Companies Act, 1956

and

In the matter of GEC Alsthom India Ltd. & anr.

(i)	Date when the decree or order was completed	9-3-94	
(ii)	Date of application for copy	8-4-94	
(iii)	Date of notifying the requisite number of folios and stamp	9-3-94	Order of 7th day of February, 1994
(iv)	Date of delivery of the requisite folios and stamp	9-3-94	Filed this 9th day of March, 1994
(v)	Date on which the copy is ready for delivery	10-3-94	
(vi)	Date when delivery was taken of the copy by the applicant	10-3-94	

Superintendent
Order Department

Superintendent,
Copyists' Department,
High Court, O. S.

Present : Ms. VIJAY LAKSHMI MENON for the Petitioner
Mr. C. P. SINGH, Assistant Registrar of the Companies in person.

C. P. 206/93

This petition has been filed under Section 391 read with Section 394 of the Indian Companies Act seeking amalgamation of the petitioner company with M/s. G. E. C. Alsthom India Limited, a duly incorporated company, having its registered office at Calcutta. The Calcutta High Court, vide its order dated 7th February 1994 in Company Petition No. 377 of 1993, had granted the necessary permission for amalgamation of these two companies.

A meeting of the share-holders of the petitioner company was held under the Chairmanship of Hon'ble Mr. Justice C. L. Chaudhry, since retired, and a report has been received from the Chairman which is dated 27th November 1993 which shows that there are only six shareholders of the petitioner company who were present and all of them unanimously voted in favour of the amalgamation scheme.

The Central Government has filed the reply that Central Government does not find anything wrong with the scheme which can be treated against the public interest.

The Official Liquidator has also given a report that the affairs of the company had not been conducted in any manner prejudicial to the interest of its shareholders or the creditors of the transferee company and the petitioner company may be dissolved without following due process of winding up.

The said Scheme of amalgamation has provided for as follows :-

1. The undertaking of the Transferor company shall with effect from the Transfer Date and without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company pursuant to Section 394 (2) of the Act for all the estate and interest of the Transferor Company but subject nevertheless to all charges, if any, then affecting the same or any part thereof and on and from the Transfer Date, the Transferor Company shall be deemed to have been amalgamated with the Transferee Company.

2. (a) For the purpose of this Scheme the undertaking of the Transferor Company shall include:-

(i) all the rights, interests and properties of the Transferor Company as on the Transfer Date,

(ii) all the liabilities of the Transferor Company as on the Transfer Date,

(b) without prejudice to the generality of sub-clause (a) hereof, the undertaking of the Transferor Company shall include all rights, priviliges, powers and authorities and all property, movable and immovable, real, corporeal or incorporeal in possession or revision, leases and tenancies, present or contingent of whatsoever nature and wheresoever situate including in particular all licenses and liberties, patterns, trade marks and import quotas and telephones and telexes held by the Transferor Company or to which the Transferor Company is entitled and all debts, liabilities and duties of the Transferor Company and all other obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment or retirement. PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit, or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferor Company shall not be obliged to create any further or additional security therefor.

3. If any suit, appeal or other proceedings of whatever nature (hereinafter called "The Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

4. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and as effectively as if instead of the Transferor Company the Transferee Company had been a party thereto.

5. (a) The transfer and vesting of rights, interest and the properties and liabilities under clauses 1 and 2 hereof and the continuance of the proceedings by the Transferee Company under Clause 3 hereof and continuance of all contracts, bonds, deeds, agreements and other instruments under

Clause 4 hereof shall not effect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Transfer Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed by the Transferor Company.

(b) As from the Transfer Date the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of and on account of the Transferee Company until the last of such approvals as referred to in Clause 13 hereinafter is obtained and the statutory compliance of Section 394 (3) of the Act is made.

(c) As from the Transfer Date all profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company.

(d) It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund (s) created or existing for the benefit of the employees of the Transferor Company are concerned, the Transferee Company stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Schemes or Funds as per the terms provided in the respective Trust Deeds. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is further clarified that the services of the employees of the Transferor Company shall be treated as having been continuos for the purpose of the aforesaid Funds and provisions.

6. The Transferor Company hereby undertakes from the Transfer Date until the last of such approvals as referred to in Clause 13 hereinafter is obtained and the statutory compliance under Section 391 (3) of the Act is made :

(a) to carry on its business with proper prudence and not to alienate, charge or otherwise deal with or dispose of the said undertaking or any part thereof (except in the ordinary course of business) and not to undertake any new business without the prior written consent of the Transferee Company.

(b) not to vary the terms and conditions of employment of its employees except with the prior written consent of the Transferee Company.

7. The Transferor Company has already declared dividend for the year ended 31-3-1993. Except with the consent of the Board of Directors of the other company neither the Transferee Company nor the Transferor Company shall from the Transfer Date until the last of such approvals as referred to in clause (13) hereinafter is obtained and the statutory compliance under Section 391 (3) of the Act is made :

(a) declare any dividend other than dividend, if any, by the Transferee Company in respect of the year ended on 31-3-1993.

(b) issue or allot any rights shares or bonus shares out of its authorised or unissued share capital for the time being other than the Rights Issue presently under contemplation by the Transferee Company.

8. Upon the transfer of the undertaking of the Transferor Company under this Scheme the consideration in respect of such transfer shall subject to the provisions of this Scheme be paid and satisfied by the Transferee Company as follows :

(i) The Transferee Company shall issue at par and allot the Transferor Company shareholders shares in the Transferee Company in the proportion of eleven (11) Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up based on the Equity Capital of the Transferee Company as on 1st April 1993, for every ten (10) Equity Shares held by them in the Transferor Company, on such date as the Board of Directors of the Transferor Company may determine.

For the purpose of such allotment fractional entitlements, if any, shall be ignored but such shares representing fractional entitlements shall be allotted to two nominees of the Transferee Company upon trust to sell the shares representing such fractions and to distribute the sale proceeds (less expenses) to those Transferor Company Shareholders who are entitled to such fractional shares in the proportion to which they are so entitled.

(ii) The said Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall rank pari passu in all respects with the existing Equity Shares in the Transferee Company except that they will not be eligible for dividend if any paid or declared by the Transferee Company for the financial year ended on 31st

March 1993.-The Shareholders of the Transferor Company shall be eligible for further shares in the Rights issue presently under contemplation by the Transferee Company on the same terms and conditions as applicable to the existing shareholders of the Transferee Company.

(iii) Members whose names shall appear in the Register of Members of the Transferor Company on such date as the Board of Directors of the Transferor Company may determine, shall surrender their share certificates for cancellation thereof to the Transferee Company. In default, upon the new shares in the Transferee Company being issued and allotted by it to the Transferor Company shareholders whose names shall appear on the Register of Members of the Transferor Company on such date as aforesaid, the Share Certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been cancelled.

In view of the above, I find that the Scheme of amalgamation is in the interest of the shareholders of both the companies and is not working in any manner adverse to the interest of the creditors of the transferee company and is also not against any public interest. Hence, I sanction the said Scheme of Amalgamation and direct that the same would be binding on all the equity shareholders of both the companies with effect from 1st April 1993 and all the properties, rights and interest of the petitioner company shall stand vested in the transferee company without any further act or deed from the petitioner company. The liabilities and the duties of the petitioner company shall stand transferred without any act or deed of the petitioner company and same shall become the liability and duties of the transferee company.

The workmen of the petitioner company shall become, if they so are willing, the workmen of the transferee company on the same terms and conditions on which they are having the employment with the petitioner company.

The petitioner company has already filed a schedule of the assets of the petitioner company and within 30 days from today, the petitioner company shall cause a certified copy of the order to be delivered to the Registrar Companies, New Delhi for registration. I also dissolve the petitioner company without following the due process of winding up.

The parties who may have any interest in the matter are given liberty to move any application in this Court for further directions, if any, in future.

The petition is disposed of.

March 16, 1994

P. K. BAHRI, J.

Company Petition No. 36 of 2000

connected with

Company Application

No 664 OF 1999

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

(Seal)
The Hon'ble Mr. Justice
Pinaki Chandra Ghose

President of the Union of India

In the Matter of : The Companies Act, 1956

And

In the Matter of : Section 391(2), 393 and 394 of the said Act;

And

In the Matter of:

Alstom Limited, a company duly incorporated under the Companies Act, 1956 having its registered office at premises No. D-2, Gillander House, Netaji Subhas Road, Calcutta- 700001

And

In the Matter of:

Alstom T & D Distribution Transformers Limited an existing company within the meaning of the Companies Act, 1956, having its registered office at Kalamassery - 683503, Kerala;

And

In the Matter of :

Alstom Limited

Petitioner

The above petition coming on for hearing on this day upon reading the said petition the order dated the thirtieth day of November in the year one thousand nine hundred and ninety nine whereby the above named petitioner No. 1 Alstom Limited (here in after referred to as the said Transferee Company) was ordered to convene meeting of the Equity Shareholders of the said Transferee Company for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of Alstom T & D Distribution Transformers Limited (here in after referred to as the said Transferor Company) with the said Transferee Company and annexed to the affidavit of Conjeevaram Santhanam Ashok Kumar filed on the twenty nineth day of November in the year one thousand nine hundred and ninety nine "The Telegraph and The Anandabazar Patrika" both dated the twenty first day of December in the year one thousand nine hundred and ninety nine each containing the advertisement of the said notice convening the said meeting directed to be held by the said Order dated thirtieth day of November in the year one thousand nine hundred and ninety nine the affidavit of Dhruba Ghosh filed on the sixth day of January in the year two thousand showing the publication and despatch of the said notice convening the said meeting the report of the Chairperson of the said meeting dated the twenty first day of January in the year two thousand as to the result of the said meeting And upon reading on the part of the petitioner company an affidavit of Amal Ghose filed on the first day of March in the year two thousand and the exhibits annexed thereto And upon reading the order made herein and dated the thirty first day of January in the year two thousand And upon hearing Mrs. Sudeshna Bagchi, Advocate for the said petitioner company and Mr. S. K. Bhattacharjee, Advocate for the Central Government And it appearing from the said report that the proposed Scheme of Amalgamation has been approved by the requisite majority of the Equity Shareholders of the said Transferee Company in accordance with law And in view of no objection granted by the Central Government by its letter dated the second/ third day of March in the year two thousand.

This Court doth hereby sanctioned the Scheme of Amalgamation set forth in Annexure 'A' to the said petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year one thousand nine hundred and ninety nine (here in after referred to as the said transfer date) on the said Transferee Company and the said Transferor Company and their shareholders and all concerned.

This Court doth order :

1. That all the undertaking, assets, properties, rights and interest of the said Transferor Company including those specified in the first, second and third parts of the Schedule 'B' here to be transferred to from the said transfer date and vest without further act or deed in the said Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the said Transferee Company for all the estate and interest of the said Transferor Company but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the said Transferor Company be transferred from the said transfer date without further act or deed to the said 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 said Transferee Company; and

3. That all proceedings and/or suits and/ or appeals now pending by or against the said Transferor Company be continued by or against the said Transferee Company ; and

4. That the said Transferee Company do issue at par and allot to the every equity shareholder of the said Transferor Company, shares in the said Transferee Company in the proportion of one Equity Share of Rs. 10/- each in the said Transferee Company credited as fully paid up for every one Equity Share of Rs. 10/- each held by such shareholder in the said Transferor Company on such date as Board of Directors of the said Transferee Company may determine irrespective of such said Transferor Company's shareholder is or is not a member of the said Transferee Company and the said Transferee Company's share holding in the said Transferor Company numbering 345728 Equity Shares of Rs. 10/- each shall stand cancelled; and

5. That the said Transferee Company do within a period of thirty days from the date hereof cause a certified copy of the order to be delivered to the Registrar of Companies, West Bengal, for registration; and

6. That leave be and the same is herby granted to the said petitioner company to file the schedule of Assets of the said Transferor Company within a period of fifteen days from the date hereof; and

7. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and

8. That the xerox copy of the letter dated second/third day of March in the year two thousand issued by the Central Government shall be filed as of records herein; and

9. That the petitioner company do pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohurs; and

10. That this application be and the same is hereby disposed of accordingly; and

11. That parties concerned do act on a Xerox copy of this Dictated Order duly counter signed by an officer of this Court being served on them.

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the sixth day of March in the year two thousand.

Victor Moses & Co.-Advocates.

S. Bhattacharjee - Advocate
for Central Government

Anjan Kumar Mitra
12.4.2000
for Registrar.

Schedule 'A' above referred to

Scheme of Amalgamation

of

Alstom T & D Distribution Transformers Limited

And

Alstom Limited

Preliminary:

(A) In this Scheme, unless inconsistent with the subject or context the following expressions shall have the following meanings:

"The Transferor Company" means Alstom T& D Distribution Transformers Limited (DTL), a Company incorporated under the Indian Companies Act, 1913 and an existing company within the meaning of the Companies Act, 1956, whose Registered Office is situated at Kalamassery- 683503, Kerala and which is engaged in the business of manufacture and sale of electrical transformers more particularly distribution transformers.

"The Transferee Company" means Alstom Limited (Alstom) a Company incorporated under the Companies Act, 1956 and having its Registered Office at D-2, Gillander House, Netaji Subhas Road, Calcutta -700 001 and which is engaged in the sale of various kinds of electrical equipment used in transmission and distribution of electrical power including electrical transformers.

"The Act" means the Companies Act, 1956.

"The Transfer Date" means the commencement of business on 1st April, 1999.

"The Transferor Company Shareholders" means the persons who are registered as the holders of the issued Equity Shares in the capital of the Transferor Company as on such date as the Board of Directors of the Transferor Company may determine.

"Effective Date" means the transfer date as defined hereinabove.

(B) The Authorised, Issued and Subscribed Capital of the Transferor Company as on 31st March, 1999 was as under :

Authorised	Rs.
50,000 6% tax free cumulative Preference Shares of Rs 10/- each	5,00,000
4,50,000 Equity Shares of Rs. 10/- each	45,00,000
	50,00,000
Issued , Subscribed And Paid Up	
4,33,720 Equity Shares of Rs.10/- each	43,37,200

(C) The Authorised, Issued and Subscribed Capital of the Transferee Company as on 31st march, 1999 was as under:

Authorised	
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
Issued	
3,98,00,000 Equity Shares of Rs.10/- each	39,80,00,000
Subscribed & Paid Up	
3,97,99,480 Equity Shares of Rs.10/- each	39,79,94,800

THE SCHEME

Due to recession in industrial and construction market in the last two years, the business of manufacture and sale of distribution transformers in which the Transferor Company is engaged, has reduced in terms of volume and price. Entry of new market players have further deteriorated the situation. As a result the Transferor Company's business incurred losses and needed a thorough restructuring to put the company back on to the growth path. To restructure its operations, it was considered necessary to merge DTL into ALSTOM for carrying on the business of the two companies in an efficient, cohesive and profitable way. The overall restructuring is likely to result in the Transferor Company's business being efficiently and profitably carried on after amalgamation and would be in the interest of all the stake holders and other interested parties.

The salient features of this Scheme are as follows:

1. The undertaking the Transferor Company shall with effect from the Transfer Date and without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company

pursuant to section 394(2) of the Act for all estate and interest of the Transferor Company but subject nevertheless to all charges, if any, then affecting the same or any part thereof and on and from the Transfer Date, the Transferor Company shall be deemed to have been amalgamated with the Transferee Company.

2.(a) For the purpose of this Scheme the undertakings of the Transferor Company shall include -

(i) all the rights, interests and properties of the Transferor Company as on the Transfer Date;

(ii) all the liabilities of the Transferor Company as on the Transfer Date.

(b) Without prejudice to the generality of sub-clause (a) hereof, the undertaking of the Transferor Company shall include all rights, privileges, powers and authorities and all properties, movable or immovable, real, corporeal or incorporeal in possession or reversion, leases and tenancies, present or contingent of whatsoever nature and wheresoever situate including in particular all licences and liberties, patents, trademarks and import quotas and telephone lines and fax lines held by the Transferor Company or to which the Transferor Company is entitled and all debts, liabilities and duties of the Transferor Company and all the obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment or retirement.Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferor Company shall not be obliged to create any further or additional security therefor.

3. If any suit, appeal or other proceedings of whatever nature (hereinafter called "The Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

4. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party, subsisting or having effect immediately before the amalgamation shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and as effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

5. (a) The transfer and vesting of rights, interest and the properties and liabilities under Clauses 1 and 2 hereof and the continuance of the proceedings against the Transferee Company under Clause 3 hereof shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of its business on and before the Transfer Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed by the Transferor Company.

(b) As from the Transfer Date the Transferor Company shall be deemed to

have carried on and to be carrying on its business on behalf of and on account of the Transferee Company until the last of such approvals as referred to in Clause 13 hereinafter is obtained and the statutory compliance of Section 391(3) of the Act is made.

(c) As from the Transfer Date all profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company.

(d) It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other such Special Fund(s) created or existing for the benefit of the employees of the Transferor Company are concerned, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Schemes or Funds as per the terms provided in the respective Trust Deeds. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is further clarified that the services of the employees of the Transferor Company shall be treated as having been continuous for the purpose of the aforesaid Funds and provisions.

6. The Transferor Company hereby undertakes from the Transfer Date until the last of such approvals as referred to in Clause 13 hereinafter is obtained and the statutory compliance under Section 391 (3) of the Act is made :

(a) To carry on its business with proper prudence and not to alienate charge or otherwise deal with or dispose of the said undertaking or any part thereof (except in the ordinary course of business) and not to undertake any new business or a substantial expansion of its existing business without the prior written consent of the Transferee Company;

(b) Not to vary the terms and conditions of employment of its employees except with the prior written consent of the Transferee Company.

7. Except with the consent of the Board of Directors of the other Company neither the Transferee Company nor the Transferor Company shall, from the Transfer Date until the last of such approvals as referred in Clause 13 hereinafter is obtained and the statutory compliance under Section 391(3) of the Act is made:

(a) Declare any dividend.

(b) Issue or allot any rights shares or bonus shares out of its authorised or unissued share capital for the time being.

8. Upon the transfer of the undertaking of the Transferor Company under this Scheme the consideration in respect of such transfer shall subject to the provisions of this Scheme be paid and satisfied by the Transferee Company as follows:

(i) The Transferee Company shall issue at par and allot to the Transferor Company's shareholders (other than to the Transferee Company) shares in the Transferee Company in the proportion of one (1) Equity Share of Rs. 10/- in the

Transferee Company credited as fully paid up for every one (1) Equity Share of Rs. 10/- held by them in the Transferor Company on such date as Board of Directors of the Transferor Company may determine irrespective of such Transferor Company's shareholder is or is not a member of the Transferee Company. The Transferee Company's share holding in the Transferor Company numbering 345728 Equity Shares of Rs. 10/- each shall stand cancelled.

(ii) The said Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall rank *pari passu* in all respects with the existing Equity Shares in the Transferee Company.

(iii) Members whose names shall appear in the Register of Members of the Transferor Company on such date as the Board of Directors of the Transferor Company may determine, shall surrender their share certificates for cancellation thereof to the Transferee Company. In default, upon the new shares in the Transferee Company being issued and allotted by it to the Transferor Company shareholders whose names shall appear in the Register of Members of the Transferor Company on such date as aforesaid, the Share Certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been cancelled.

9. Subject to Orders being made by the Hon'ble High Courts at Calcutta and Kerala, Ernakulam under Section 394 of the Act, the Transferor Company shall be dissolved without winding up on the date of the Order being made to that effect by the Hon'ble High Court of Kerala at Ernakulam.

10. All employees of the Transferor Company shall on and from the date of obtaining the last of the approvals referred to in Clause 13 hereinafter and the statutory compliance under Section 391(3) of the Act is made, become the employees of the Transferee Company on the basis that their services have not been interrupted by the vesting of the undertaking of the Transferor Company in the Transferee Company under this Scheme and that the terms and conditions of service applicable to them will not in any way be changed except in the manner those could be changed by the said Transferor Company.

11. The Board of Directors of the Transferor Company and of the Transferee Company acting jointly or any person or persons duly authorised by them respectively may consent on behalf of all concerned to any modification of or addition to this Scheme or to any conditions which the Hon'ble High Courts at Calcutta and Kerala, Ernakulam may think fit to impose and may do all acts, deeds, matters and things necessary or usual for carrying this Scheme into effect.

12. The Scheme requires the following approvals :

(a) The sanction of this Scheme by the Hon'ble High Courts at Calcutta and Kerala, Ernakulam under Sections 391 and 394 of the Act and the appropriate Orders being made by the said High Courts pursuant to the said Sections for the amalgamation under this Scheme and for the implementation thereof.

(b) Obtaining such other approval as may be required under any statute or contract not specifically referred to in this Scheme by the Transferor Company and/or the Transferee Company.

13. The excess of the value of net assets of the Transferor Company appearing in the books of account on 1st April, 1999 over the paid up value of the shares to be issued and allotted pursuant to the terms of Clause 8 hereof shall be accounted for and dealt with in the books of account of the Transferee Company as follows:

(i) An amount equal to the balance lying to the credit of "Capital Redemption Reserve Accounts" in the books of account of the Transferor Company to an account to be styled as "Capital Redemption Reserve".

(ii) An amount equal to the balance lying to the credit of the "General Reserve" in the books of account of the Transferor Company shall be credited by the Transferee Company in its "General Reserve" and shall constitute Transferee Company's Free Reserve as effectively as if the same was created by the Transferee Company out of its own earned and distributed profits.

(iii) An amount equal to the balance lying to the credit of "Profit and Loss Account" in the books of account of the Transferor Company shall be credited by the Transferee Company to its "Profit and Loss Account" and will be regarded as the Transferee Company's Profit and Loss Account balance as effectively as the same was earned by the Transferee Company.

(iv) The balance shall be dealt with by the Transferee Company in the following manner :

(a) If it is a credit balance, the same shall be credited to an account to be styled as "Amalgamation Reserve Account". The said account shall be considered as a Free Reserve and shall form part of the net worth of the Transferee Company.

(b) If it is a debit balance, representing goodwill on amalgamation, the same shall be written off against the undermentioned reserves of the Transferee Company viz.:

- Capital Reserve, and

- General Reserve.

14. All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading upto the Scheme and of carrying out and completing the terms and provisions of the Scheme and of and incidental to completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. In the event of this Scheme not being approved for any reason whatsoever the Transferor Company and the Transferee Company shall bear their respective costs, charges and expenses in connection with this Scheme.

15. In case this Scheme is not sanctioned by the Hon'ble High Courts at Calcutta and Ernakulam, Kerala, for any reason whatsoever or for any other reason this Scheme cannot be implemented before 30th September, 2000 or within such further period or periods as may be agreed upon between the Transferor Company (by its Directors) and the Transferee Company (by its Directors) this Scheme shall become null and void and in that event no rights and/or liabilities shall accrue to or be incurred *inter-se* by the parties in terms of this Scheme.

Anjan Kumar Mitra
12.4.2000
for Registrar

Schedule 'B' above referred to

Schedule of Assets of the Transferor Company

Part - I

(Description of Freehold Properties)

Land Free Hold HMT Colony P.O. Kalamassery - 683503 Cochin, Kerala	.....	5 acres more or less
Building Free Hold HMT Colony P.O. Kalamassery - 683503 Cochin, Kerala.	.....	Plant Building and Office Building

Part - II

(Description of Leasehold Properties)

Nil

Part - III

1. (Description of all stocks, shares, debentures and oth . claims in action of the Transferor Company) including :

(i) 1261 Nos. 13.5% Redeemable Debentures of the face value of Rs. 50/- each, amounting to Rs. 64,046/- in Blue Blends (India) Limited.

(ii) 200 Nos. 13.5% Redeemable Debentures of the face value of Rs. 100/- each, amounting to Rs. 15,235/- in Mazda Industries and Leasing Ltd.

2. All plant and machinery including tools, tackles, jigs etc. installed in the office and godown of the premises at HMT Colony, P.O. Kalamassery-683503, Kerala.

3. All electrical installations etc. installed at the factory, office, stores etc.

4. All works equipment installed at the factory.

5. All office furniture and equipment installed in the office, factory and stores including all air-conditioners.

6. All trucks and motor vehicles registered in the name of Alstom T & Distribution Transformers Limited as per following details :-
Maruti 800 Car Regn. No. KL7 G5417.

7. All Import Licences, manufacturing Licences.

8. All Trade Marks, Patents and intellectual properties, rights etc.

9. All stocks of raw materials, work in progress, consumables and finished goods situated in the factory, different stores or in transit.

10. All stores and spare parts situated in the factory stores and office.

11. Tenanted properties : NIL

Anjan Kumar Mitra
12.4.2000
for Registrar

I do hereby certify that this is a true copy
of the original in my custody
dated this 18th day of April 2000

Sd /- Illegible

18th day of April 2000

D. P. Mahato
18.4.2000

For Registrar of the High Court at Calcutta, Original Side.

Company petition No. 36 of 2000 connected with

Company Application No. 664 OF 1999

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of :

Companies Act, 1956

And

In the Matter of:

Alstom Limited & Anr.

(i)	Date when the decree or order was completed	12-04-2000	
(ii)	Date of application for copy	09-03-2000	
(iii)	Date of notifying the requisite number of folios and stamp	12-04-2000	Order of the 6th day of March 2000.
(iv)	Date of delivery of the requisite folios and stamp	12-04-2000	Filed this 12th day of April 2000.
(v)	Date on which the copy is ready for delivery	18-04-2000	
(vi)	Date when delivery was taken of the copy by the applicant	18-04-2000	

Amar Mukherjee
Superintendent,
Company Matters Department.

Sd /- Illegible
18. 4. 2000

Superintendent,
Copyist's Department,
High Court, O.S.

D. P. Mahato
18. 4. 2000

Victor Moses & Co.
Advocates.

IN THE HIGH COURT OF KERALA AT ERNAKULAM

(Original Jurisdiction)

IN THE MATTER OF : THE COMPANIES ACT, 1956

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF ALSTOM T & D DISTRIBUTION TRANSFORMERS LIMITED, KALAMASSERY WITH ALSTOM LIMITED, CALCUTTA

COMPANY PETITION 11/2000

CONNECTED WITH

M.C.A. 150/99

PETITIONER :

Alstom T & D Distribution Transformers Ltd. Kalamassery.

Before :

The Hon'ble Mr. Justice G.Sasidharan
Dated Wednesday 29th March 2000/ 9th Chaithra 1922

ORDER UNDER SECTION 394

Upon the above petition coming on for further hearing on 29.3.2000, upon reading the said petition, the Order dated 8.12.99 in MCA 150/99 whereby Alstom T& D Distribution Transformers Limited, Kalamassery (hereinafter called the transferor company) was ordered to convene a meeting of the Creditors and members of the said company the Order being modified to convene the meeting of equity shareholders of the said company alone on 4.1.2000 in C.A. 2/2000 in MCA150/99 for the purpose of considering, and if thought fit, approving with or without modification the Scheme of amalgamation proposed to be made between the Transferor Company and Alstom Ltd. Calcutta (herein after called the Transferee Company) and their Equity Share holders and annexed to the affidavit of Sri. G. Madan Mohan, S/o. Sri R Gopalakrishnan, aged 42 years, residing at flat No. 2D Kattikaran Towers, Off Providence Road, Near Madhava Pharmacy Junction, Kacheripady, Ernakulam, Cochin-682018 filed the 29th day of November 1999, the Hindu all editions dated 22.12.99 and Kerala Kaumudi, Kannur and Kozhikode editions dated 22.12.99 Cochin, Alleppey, Kottayam, Thiruvananthapuram, and Bangalore editions dated 23.12.99 each containing the advertisement of the said meeting directed to be held by the said Orders dated 8.12.99 & 4.1.2000, the report of Sri. S. Soman, Chairman of the said meeting filed the 24th day of January 2000, showing the publication and despatch of the notices convening the meeting, the result of the said meeting and it appearing from the report that the proposed Scheme of amalgamation has been approved by a majority of the equity shareholders of the Transferor Company present and voting in person or by proxy, upon perusing all editions of the Hindu dated 9.2.2000 and Kerala Kaumudi, Kannur, Kozhikode, Cochin, Alleppey, Kollam, Thiruvananthapuram and Bangalore editions dated 8.2.2000 and upon hearing Sri Antony Dominic and Smt. Priya Mahesh, Advocates for the Transferor Company, Sri Dinesh R. Shenoy, ACGSC for Regional Director, Company Law Board, Smt. Sushila R. Bhatt, Advocate for Sri Satish Murthi(Shareholder) Sri C. Raman and Umadevi. M, Advocates for Mathew Varghese and N. Sukumara Pillai (shareholders) and Sri. P.A. Abdul Jabbar Advocate for Abdul Nazar (shareholder) and Sri. K. Moni Advocate for the Official Liquidator.

THIS COURT DOTH ORDER

1. That the Scheme of amalgamation namely, Annexure G to the petition is sanctioned, so as to be binding on all the shareholders of Alstom T & D Distribution Transformers Limited, Kalamassery the Transferor Company and Alstom Ltd., Calcutta the Transferee Company and

2. That all the property, rights and powers or the Transferor Company specified in the Schedule hereto and all other properties rights and powers of the Transferor Company be transferred from 1.4.99 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 Company therein but subject nevertheless to all charges now affecting the same, and

3. That all the liabilities and duties of the Transferor Company 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

4. That all proceedings now pending on the transfer date by or against the said Transferor Company be continued by or against the Transferee Company; and

5. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by clause 8 of the Scheme of amalgamation here in the shares in the Transferee Company to which they are entitled under the said Scheme of amalgamation; and

6. That the Transferor Company do within 14 days after the date of this Order cause a certified copy of this Order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

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

SCHEDULE

Survey number 717/4 consisting of 500 cents (1 hectare 94 acres) in Thrikkakara Village Kanayanoor Taluk, Ernakulam District.

Building Free hold:

Administrative Building :	HMT Colony P.O.
Ward No. KM/XV, Building No.	Kalamassery- 683503
449 to 458	Cochin
	Plant Building & Office Building

SCHEDULE

Factory :

Plant & Machinery

1. Description of Stock, Shares, Debentures and other claims in action of the Transferor Company, including

i) 13.5% Redeemable Debentures of Rs. 54,046/- in Blue Blend Industries

ii) 13.5% Redeemable Debentures of Rs. 15,235/- in Mazda Industrial & Leasing Co.

2. All Plant & Machinery , including tools tackles, Jigs etc. installed in the office and godown at the premises at HMT Colony P.O. Kalamassery-683503.

3. All electrical installations, etc. installed at the factory, office, stores etc.

4. All works equipments installed at the factory.

5. All office furniture & equipment installed in the office, factory& stores including all A.Cs.

6. All trucks & Motor Vehicles registered in the name of Alstom T & D Distribution Transformers Limited: Maruti 800 Car Regn. No. KL7/G-5417

7. All import licences, manufacturing licences.

8. All trade marks, properties and intellectual properties etc.

9. All stocks of raw materials, work in progress, consumable and finished goods situated in the factory, different stores, store in transit.

10. All store and spare parts situated in the factory stores and office.

Sd/- illegible

Petitioner

Sd /- illegible

Counsel for petitioner

Dated this the 29th day of March 2000

(By the Court)

Sd/- illegible

Assistant Registrar

Sd /- illegible

28/5/2000

(The Scheme of amalgamation appended)

ANNEXURE G

SCHEME OF AMALGAMATION

ALSTOM T & D DISTRIBUTION TRANSFORMERS LIMITED

AND

ALSTOM LIMITED

Preliminary:

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

"The Transferee Company" means Alstom T& D Distribution Transformers Limited (DTL), a Company incorporated under the Indian Companies Act, 1913 and an existing Company within the meaning of the Companies Act, 1956, whose Registered Office is situated at Kalamassery- 683503, Kerala and which is engaged in the business of manufacture and sale of electrical transformers more particularly distribution transformers.

"The Transferee Company" means ALSTOM Limited (ALSTOM) a Company incorporated under the Companies Act, 1956 and having its Registered Office at D-2, Gillander House, Netaji Subhas Road, Calcutta - 700 001 and which is engaged in the sale of various kinds of electrical equipment used in transmission and distribution of electrical power including electrical transformers.

"The Act" means the Companies Act, 1956.

"The Transfer Date" means the commencement of business on 1st April, 1999.

"The Transferor Company shareholders" means the persons who are registered as the holders of the issued Equity Shares in the capital of the Transferor Company as on such date as the Board of Directors of the Transferor Company may determine.

'Effective Date' means the transfer date as delined hereinabove.

(B) The Authorised, Issued and Subscribed Capital of The Transferor Company as on 31st March, 1999 was as under :

AUTHORISED	Rs.
50,000 6% Tax free cumulative Preference Shares of Rs 10/- each 5,00,000	
4,50,000 Equity Shares of Rs. 10/- each	45,00,000
	50,00,000
ISSUED ,SUBSCRIBED AND PAID UP.	
4,33,720 Equity Shares of Rs. 10/- each	43,37,200

(C) The Authorised, Issued and Subscribed Capital of the Tiransferee Company as on 31st March, 1999 was as under :

AUTHORISED	Rs.
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
ISSUED	
3,98,00,000 Equity Shares of Rs. 10/- each	39,80,00,000
SUBSCRIBED & PAID UP.	
3,97,99,480 Equity Shares of Rs. 10/- each	39,79,94,800

THE SCHEME

Due to recession in industrial and construction market in the last two years, the business of manufacture and sale of distribution transformers in which the Transferor Company is engaged, has reduced in terms of volume and price. Entry of new market players have further deteriorated the situation. As a result the Transferor Company's business incurred losses and needed a thorough restructuring to put the company back on to the growth path. To restructure its operations, it was considered necessary to merge DTL into ALSTOM for carrying on the business of the two companies in an efficient, cohesive and profitable way. The overall restructuring is likely to result in the Transferor Company's business being efficiently and profitably carried on after amalgamation and would be in the interest of all the stake holders and other interested parties.

The salient features of this Scheme are as follows:

1. The undertaking the Transferor Company shall with effect from the Transfer Date and without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company pursuant to section 394(2) of the Act for all estate and interest of the Transferor Company but subject nevertheless to all charges, if any, then affecting the same or any part thereof and on and from the Transfer Date, the Transferor Company shall be deemed to have been amalgamated with the Transferee Company.

2.(a) For the purpose of this Scheme the undertakings of the Transferor Company shall include -

(i) all the rights, interests and properties of the Transferor Company as on the Transfer Date;

(ii) all the liabilities of the Transferor Company as on the Transfer Date.

(b) Without prejudice to the generality of sub-clause (a) hereof, the undertaking of the Transferor Company shall include all rights, privileges, powers and authorities and all properties, movable or immovable, real, corporeal or incorporeal in possession or reversion, leases and tenancies, present or contingent of whatsoever nature and wheresoever situate including in particular all licences and liberties, patents, trademarks and import quotas and telephone lines and fax lines held by the Transferor Company or to which the Transferor Company is entitled and all debts, liabilities and duties of the Transferor Company and all the obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment or retirement.Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferor Company shall not be obliged to create any further or additional security therefor.

3. If any suit, appeal or other proceedings of whatever nature (hereinafter called "The Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

4. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party, subsisting or having effect immediately before the amalgamation shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and as effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

5. (a) The transfer and vesting of rights, interest and the properties and liabilities under Clauses 1 and 2 hereof and the continuance of the proceedings against the Transferee Company under Clause 3 hereof shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of its business on and before the Transfer Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed by the Transferor Company.

(b) As from the Transfer Date the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of and on account of the Transferee Company until the last of such approvals as referred to in Clause 13 hereinafter is obtained and the statutory compliance of Section 391(3) of the Act is made.

(c) As from the Transfer Date all profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company.

(d) It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other such Special Fund(s) created or existing for the benefit of the employees of the Transferor Company are concerned, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Schemes or Funds as per the terms provided in the respective Trust Deeds. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is further clarified that the services of the employees of the Transferor Company shall be treated as having been continuous for the purpose of the aforesaid Funds and provisions.

6. The Transferor Company hereby undertakes from the Transfer Date until the last of such approvals as referred to in Clause 13 hereinafter is obtained and the statutory compliance under Section 391 (3) of the Act is made:

(a) To carry on its business with proper prudence and not to alienate charge or otherwise deal with or dispose of the said undertaking or any part thereof (except in the ordinary course of business) and not to undertake any new business or a substantial expansion of its existing business without the prior written consent of the Transferee Company;

(b) Not to vary the terms and conditions of employment of its employees except with the prior written consent of the Transferee Company.

7. Except with the consent of the Board of Directors of the other Company neither the Transferee Company nor the Transferor Company shall, from the Transfer Date until the last of such approvals as referred in Clause 13 hereinafter is obtained and the statutory compliance under Section 391(3) of the Act is made:

(a) Declare any dividend.

(b) Issue or allot any rights shares or bonus shares out of its authorised or unissued share capital for the time being.

8. Upon the transfer of the undertaking of the Transferor Company under this Scheme the consideration in respect of such transfer shall subject to the provisions of this Scheme be paid and satisfied by the Transferee Company as follows:

(i) The Transferee Company shall issue at par and allot to the Transferor Company's shareholders (other than to the Transferee Company) shares in the Transferee Company in the proportion of one (1) Equity Share of Rs. 10/- in the Transferee Company credited as fully paid up for every one (1) Equity Share of Rs. 10/- held by them in the Transferor Company on such date as Board of Directors of the Transferor Company may determine irrespective of such Transferor Company's shareholder is or is not a member of the Transferee Company. The Transferee Company's share holding in the Transferor Company numbering 345728 Equity Shares of Rs. 10/- each shall stand cancelled.

(ii) The said Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall rank *pari passu* in all respects with the existing Equity Shares in the Transferee Company.

(iii) Members whose names shall appear in the Register of Members of the Transferor Company on such date as the Board of Directors of the Transferor Company may determine, shall surrender their share certificates for cancellation thereof to the Transferee Company. In default, upon the new shares in the Transferee Company being issued and allotted by it to the Transferor Company shareholders whose names shall appear in the Register of Members of the Transferor Company on such date as aforesaid, the Share Certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been cancelled.

9. Subject to Orders being made by the Hon'ble High Courts at Calcutta and Ernakulam, Kerala under Section 394 of the Act, the Transferor Company shall be dissolved without winding up on the date of the Order being made to that effect by the Hon'ble High Court of Kerala at Ernakulam.

10. All employees of the Transferor Company shall on and from the date of obtaining the last of the approvals referred to in Clause 13 hereinafter and the statutory compliance under Section 391(3) of the Act is made, become the employees of the Transferee Company on the basis that their services have not been interrupted by the vesting of the undertaking of the Transferor Company in the Transferee Company under this Scheme and that the terms and conditions of service applicable to them will not in any way be changed except in the manner those could be changed by the said Transferor Company.

11. The Board of Directors of the Transferor Company and of the Transferee Company acting jointly or any person or persons duly authorised by them respectively may consent on behalf of all concerned to any modification of or addition to this Scheme or to any conditions which the Hon'ble High Courts at Calcutta and Ernakulam, Kerala may think fit to impose and may do all acts, deeds, matters and things necessary or usual for carrying this Scheme into effect.

12. The Scheme requires the following approvals :

(a) The sanction of this Scheme by the Hon'ble High Courts at Calcutta and Ernakulam, Kerala under Sections 391 and 394 of the Act and the appropriate Orders being made by the said High Courts pursuant to the said Sections for the amalgamation under this Scheme and for the implementation thereof.

(b) Obtaining such other approval as may be required under any statute or contract not specifically referred to in this Scheme by the Transferor Company and/or the Transferee Company.

13. The excess of the value of net assets of the Transferor Company appearing in the books of account on 1st April, 1999 over the paid up value of the shares to be issued and allotted pursuant to the terms of Clause 8 hereof shall be accounted for and dealt with in the books of account of the Transferee Company as follows:

(i) An amount equal to the balance lying to the credit of "Capital Redemption Reserve Accounts" in the books of account of the Transferor Company to a account to be styled as "Capital Redemption Reserve".

(ii) An amount equal to the balance lying to the credit of the "General Reserve" in the books of account of the Transferor Company shall be credited by the Transferee Company in its "General Reserve" and shall constitute Transferee Company's Free Reserve as effectively as if the same was created by the Transferee Company out of its own earned and distributed profits.

(iii) An amount equal to the balance lying to the credit of "Profit and Loss Account" in the books of account of the Transferor Company shall be credited by the Transferee Company to its "Profit and Loss Account" and will be regarded as the Transferee Company's Profit and Loss Account balance as effectively as the same was earned by the Transferee Company.

(iv) The balance shall be dealt with by the Transferee Company in the following manner :

(a) If it is a credit balance, the same shall be credited to an account to be styled as "Amalgamation Reserve Account". The said account shall be considered as a Free Reserve and shall form part of the net worth of the Transferee Company.

(b) If it is a debit balance, representing goodwill on amalgamation, the same shall be written off against the undermentioned reserves of the Transferee Company viz.:

- Capital Reserve, and

- General Reserve.

14. All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading upto the Scheme and of carrying out and completing the terms and provisions of the Scheme and of and incidental to completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. In the event of this Scheme not being approved for any reason whatsoever the Transferor Company and the Transferee Company shall bear their respective costs, charges and expenses in connection with this Scheme.

15. In case this Scheme is not sanctioned by the Hon'ble High Courts at Calcutta and Ernakulam, Kerala, for any reason whatsoever or for any other reason this Scheme cannot be implemented before 30th September, 2000 or within such further period or periods as may be agreed upon between the Transferor Company (by its Directors) and the Transferee Company (by its Directors) this Scheme shall become null and void and in that event no rights and/or liabilities shall accrue to or be incurred *inter-se* by the parties in terms of this Scheme.

This is a true copy of the document marked as Annexure G in the M.C.A.

Sd /- Illegible

Advocate

True Copy

Sd /- Illegible

Examiner.

HIGH COURT OF KERALA, ERNAKULAM

1. The year and number of suit or other proceedings C.P.11/2000
2. Name of the Court ... KHC
3. The name of applicant .... Advocates : Menon & Pai
4. Number and date of application 4380/2000,23/6/2000
5. Date of calling for stamp papers 29/6/2000
6. Date of production of Papers 29/6/2000
7. Date of calling additional papers
8. Date of production of additional paper
9. Date when copy was ready 1/7/2000
10. Date notified for appearance to receive the copy 10/7/2000
11. Date when copy was delivered 11/7/2000

Examiner.

Company Petition No. 168 of 2006

Connected With

Company Application No. 164 of 2006

In the High Court at Calcutta

Original Jurisdiction

In the Matter of:

The Companies Act, 1956.

And

In the Matter of:

An application under sections 391(2) and 394 of the said Act.

And

In the Matter of:

Areva T&D India Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at D-2, Gillander House 8, Netaji Subhas Road, Kolkata 700 001, within the aforesaid jurisdiction.

And

Alstom Industrial Products Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata 700 001, within the aforesaid jurisdiction.

1. Areva T&D India Limited

2. Alstom Industrial Products Limited

.....Petitioners.

The above petition coming on for hearing on this day upon reading the said petition the order dated fifteenth day of March in the year two thousand and six whereby the above named petitioner company no. 1 Areva T&D India Limited (hereinafter referred to as the said ATDIL) the above named petitioner company no. 2 Alstom Industrial Products Limited (hereinafter referred to as the said AIPL) were ordered to convene separate meetings of the equity shareholders of the said ATDIL and the said AIPL for the purpose of considering, and if thought fit, approving with or without modification the proposed scheme of arrangement between the said ATDIL and the said AIPL and their respective shareholders and annexed to the affidavit of Kalayarkurichi Sankaran Natarajan filed on thirteenth day of March in the year two thousand and six. The "Economic Times" and the "Aajkal" both dated third day of April in the year two thousand and six each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated fifteenth day of March in the year two thousand and six, affidavit of C. S. Ashok Kumar filed on the eighteenth day of April in the year two thousand and six showing the publication and dispatch of the said notices convening the said meetings, the reports of the chairpersons of the said meetings all dated twenty-ninth day of April in the year two thousand and six as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Swapan Kumar Roy filed on the fifth day of June in the year two thousand and six and the exhibits therein referred to and upon reading the order made herein and dated third day of May in the year two thousand and six and upon hearing Mr. R. Banerjee (Mr. Aniket Agarwal appearing with him), Advocate for the said petitioner companies and Mr. R. N. Bandopadhyay, Advocate for the Central Government and it appearing from the said reports of the chairpersons that the proposed scheme of Arrangement has been approved by the requisite majority of the equity shareholders of the said ATDIL and the said AIPL in accordance with law and in view of no objections granted by the Central Government as indicated by their letter bearing no. RD/T/13748/391(2)/394/L/06/1299 & 1400 dated twentysix day of May in the year two thousand and six subject to compliance of clause 1, 1.1 and 2 of the said letter and upon the submission made by the said Advocate for the petitioner Companies that the said AIPL has already increased its authorized share capital as stated in para 7.2 of the proposed scheme of arrangement to enable it to allot shares to the said ATDIL in accordance with law.

This court doth hereby sanction the proposed scheme of Arrangement set forth in Annexure 'A' of the petition herein and specified in the schedule 'A' hereto subject to modification as specified in paragraph 8 hereunder and doth hereby declare the same to be binding with effect from the first day of January in the year two thousand and six (hereinafter referred to as the said Appointed Date) on the said ATDIL and the said AIPL and their respective shareholders and all concerned.

This court doth order:-

1. That all the property, rights and powers of the said ATDL relating to the "Non T&D Business" including those specified the first second and third parts of the schedule 'B' herein but excluding those specified in clause 1.2 of Part-II of the scheme here to be transferred from the said Appointed Date and vest without further act or deed in the said AIPL and accordingly the same shall pursuant to section 394(2) of the companies Act, 1956 be transferred to and vest in the said AIPL for all the estate and interest of the said ATDIL free from all charges if any affecting the same, and

2. That all the debts, liabilities, duties and obligations of the said ATDIL in / or relating to the "Non T&D Business" be transferred from the said Appointed Date without further act or deed to the said AIPL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said AIPL; and

3. That all proceedings and/ or suits and/ or appeals now pending by or against the said ATDIL in respect of the "Non T&D Business" as more fully mentioned in clause 2of Part II of the scheme be continued by or against the said AIPL; and

4. That the said AIPL do issue and allot to ATDIL the shares in the said AIPL in terms of clause 7 of part II of the scheme; and

5. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of Assets of the "Non T&D Business" of the said ATDIL within a period of three weeks from the date of this order to be made herein; and

6. That the said ATDIL and the said AIPL do within a period of thirty days from the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

7. That any person interested shall be at liberty to apply to this Hon'ble court in the above matter for such directions as may be necessary; and

8. That the said AIPL shall comply with provisions of section 97 of the Companies Act. 1956 by filing of Form No. V, and payment of requisite filing fees on its increased Authorised share Capital as stated in clause 7.2 of Part II of the scheme to the Registrar of Companies, West Bengal; and

9. That the said AIPL shall obtain clearance and / or no objection from concern authority that might be necessary in Law; and

10. That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at two hundred Gold Mohurs; and

11. That the letter of the Central Government bearing No. RD/T./13748/391(2)/394/L/06/1299 & 1400 dated twenty sixth day of May in the year two thousand and six shall be filed as of records herein.

Witness Mr. Vikas Shridhar Sirpurkar Chief Justice at Calcutta aforesaid the twenty eighth day of June in the year two thousand and six

Khaitan & Co. ..... Advocates

R. N. Bandopadhyay ..... Advocate

For the Central Government.

N. B. Order dated twenty sixth day of July in the year two thousand and six has been acted upon with this order.

Sd/-

09.08.2006

For Registrar

SCHEDULE 'A' ABOVE REFERRED TO

SCHEME OF ARRANGEMENT

BETWEEN

AREVA T&D INDIA LIMITED

AND

ALSTOM INDUSTRIAL PRODUCTS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

FOR

RECONSTRUCTION OF AREVA T&D INDIA LIMITED BY TRANSFER OF ITS NON-T&D BUSINESS TO ALSTOM INDUSTRIAL PRODUCTS LIMITED

PART – I

(Preliminary)

A. Definitions:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

i. **"Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof.

ii. **"Appointed Date"** means the 1st day of January 2006.

iii. **"ATDIL"** means AREVA T&D India Limited (formerly ALSTOM Limited) a Company incorporated under the provisions of the Act and having its registered

office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal.

iv. **"AIPL"** means ALSTOM Industrial Products Limited, a Company incorporated under the provisions of the Act and having its registered office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal.

v. **"Non-T&D Business"** means the business of manufacture of Motors and Fans and Energy Meters, which was being earlier carried on by The General Electric Company of India Limited (since amalgamated with ATDIL with effect from 1st April, 1992) and which business is, since then, being carried on by ATDIL at its Units at :

(a) 58, Taratalla Road, Kolkata 700 024, manufacturing Motors and Fans (also known as 'Paharpur Works');

(b) P5, Taratalla Road, Kolkata 700 088, manufacturing Energy Meters (also known as 'Behala Works'); and

(c) 1, Taratalla Road, Kolkata-700024, manufacturing Motors (also known as 'AEI Works');

and the said expression shall mean and include all other assets, liabilities, rights and powers of ATDIL relating to its non T&D (Transmission and Distribution) business; including:

(i) all properties and assets, moveable and immoveable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date relating to the Non-T&D Business, all other lands, buildings, flats and commercial and residential properties, all machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, bills of exchange, , loans and advances and other assets as appearing in the books of account of ATDIL in relation to the Non-T&D Business, leases and agency of ATDIL pertaining to the Non-T&D Business, and all other interests or rights in or arising out of or relating to the Non-T&D Business together with all respective powers, interests, charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages, appertaining to the Non-T&D Business and/or to which ATDIL is entitled to in respect of the Non-T&D Business of whatsoever kind, nature or description held, applied for or as may be

obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Non-T&D Business;

(ii) all debts, liabilities, duties and obligations of ATDIL in relation to the Non-T&D Business, including liabilities on account of sundry creditors, sales-tax, excise, bonus, gratuity and other taxation and contingent liabilities of ATDIL pertaining to the Non-T&D business; and

(iii) all employees of ATDIL engaged in or in relation with the Non-T&D Business.

vi. **"Effective Date"** means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 10 of Part.- II hereof have been obtained or filed.

vii. **"Scheme"** means this Scheme of Arrangement under Sections 391 to 394 of the Act in the present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.

B. **Share Capital:**

The Authorised, Issued, Subscribed and Paid-up Share Capital of ATDIL and AIPL as on the Appointed Date is as under:

i. **ATDIL**

Authorised Share Capital:	(Rs.)
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000/-
Issued Share Capital:	
3,98,87,992 Equity Shares of Rs.10/- each	39,88,79,920/-
Subscribed and Paid up Share Capital:	
3,98,87,472 Equity Shares of Rs.10/- each fully paid up	39,88,74,720/-

ii. **AIPL**

Authorised Share Capital:	(Rs.)
1,00,000 Equity Shares of Rs.10/- each	10,00,000/-
Issued, Subscribed and Paid up Share Capital:	
1,00,000 Equity Shares of Rs.10/- each fully paid up	10,00,000/-

The entire paid up share capital in AIPL is held by ATDIL and its associates. 94,970 equity shares, i.e. 95% of the total Issued, Susbscribed and Paid up Share Capital, are held by ATDIL. The balance 5% is held by AREVA T&D Instrument Transformers India Private Limited.

C. OBJECTS AND REASONS:

i. ATDIL is engaged primarily in Transmission and Distribution (T&D) business, including manufacturing various equipment and providing services required by the said sector. In addition ATDIL is also engaged in Non-T&D business, including manufacturing industrial motors, pumps, fans and energy meters. AIPL is a new Company incorporated with the main object, inter alia, of carrying on Non-T&D business presently carried on by ATDIL, including manufacturing of industrial motors, pumps, fans, energy meters and various other products. ATDIL along with its associates holds 100% of the paid up share capital of AIPL.

ii. AREVA Group of Companies ('Areva Group'), acquired the Transmission & Distribution (T&D) business of ALSTOM Group of Companies ('Alstom Group') outside of India to strengthen its strategic position in the Energy Sector and its range of services. Consequently, in India, AREVA T&D SA, France acquired the entire 66.35% shareholding (2,64,64,400 shares) in ATDIL of ALSTOM Holdings S.A. Further pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and in terms of the open offer made to the shareholders of ATDIL, AREVA T&D SA, acquired further 1,19,445 shares in ATDIL. Thus AREVA T&D SA now holds 2,65,83,845 shares representing 66.65% of the total Paid up Share Capital of ATDIL. AREVA Group and ALSTOM Group are both reputed worldwide groups of Companies. AREVA T&D Holding SA of France is the parent and/or ultimate holding Company of the AREVA T&D Group while ALSTOM Holdings, SA of France is the parent and/or ultimate holding Company of the ALSTOM Group.

iii. The conditions and factors applicable to the T&D business of ATDIL are different from those applicable to its other business. Further, ALSTOM is desirous of retaining its interest in the Non-T&D business of ATDIL.

iv. In the circumstances for the optimum running, growth and development of the T&D and Non-T&D business of ATDIL through two separate Companies (i.e. ATDIL and AIPL) with greater focus, attention and specialisation supported by

global leaders in the respective business segments, it is considered desirable and expedient to reorganise and reconstruct ATDIL by transferring in the manner and on the terms and conditions provided in this Scheme, the Non-T&D Business of ATDIL to AIPL. In consideration of such transfer, AIPL will make payment by issue and allotment of shares to ATDIL as provided herein. Pursuant to this Scheme, such shares in AIPL issued and allotted to ATDIL will be ultimately acquired by ALSTOM and/or its nominee(s) from ATDIL subject to and upon completion of requisite formalities.

PART – II

(The Scheme)

1. Transfer of Undertaking:

1.1 With effect from the Appointed Date, the Non-T&D Business shall be transferred to AIPL as a going concern for all the estate and interest of ATDIL therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.

1.2 In respect of such of the assets of the Non-T&D Business as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by ATDIL, without requiring any deed or instrument of conveyance for the same and shall become the property of AIPL accordingly and as an integral part of the Non-T&D Business transferred to AIPL.

1.3 In respect of such of the assets belonging to the Non-T&D Business other than those referred to in Clause 1.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in AIPL pursuant to the provisions of Section 394 of the Act, without requiring any deed or instrument of conveyance for the same and shall become the property of AIPL accordingly.

1.4 The transfer and vesting of the Non-T&D Business of ATDIL, as aforesaid, shall be free from all charges, mortgages and encumbrances, if any, affecting the same. All land and buildings comprised in the premises of ATDIL at 1, Taratalla Road, Kolkata 700 024, including land and buildings used in business of

manufacture of switchgear items, shall be transferred to and vested in AIPL. However, switchgear manufacturing business, being part of Transmission and Distribution business, shall be retained and continued to be carried on by ATDIL and such transfer and vesting to AIPL of all lands and buildings at 1, Taratalla Road, Kolkata 700 024, shall be subject to the right of ATDIL to continue to use part of such lands and buildings presently used by ATDIL in business of manufacture of switchgear items on such terms and conditions as shall be mutually agreed by and between ATDIL and AIPL.

1.5 All debts, liabilities, duties and obligations of ATDIL relating to the Non-T&D Business as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of ATDIL relating to the Non-T&D Business which may accrue or arise on or after the Appointed Date but which relate to the period preceding the Appointed Date shall become the debts, liabilities, duties and obligations of AIPL and AIPL undertakes to meet, discharge and satisfy the same to the exclusion of ATDIL and to keep ATDIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereto.

1.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by ATDIL for the operations of the Non-T&D Business and/or to which ATDIL is entitled to in relation to the Non-T&D Business in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in AIPL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of AIPL. Since the Non-T&D Business will be transferred to and vested in AIPL as a going concern without any break or interruption in the operations thereof, AIPL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Non-T&D Business on the basis of the same upon this Scheme becoming effective.

1.7 The Non-T&D Business, shall be transferred to AIPL for a total consideration of Rs.413 million, being the fair value of the Non-T&D Business as determined by M/s.N.M.Raiji & Co. and M/s. Bansi S. Mehta & Co., Chartered Accountants, by their joint report dated January 5, 2006. A statement of assets and liabilities

of the Non T&D Business as on December 31, 2005 as per books of account of ATDIL is set out in Schedule I hereto.

2. **Legal Proceedings:**

All legal or other proceedings by or against ATDIL relating to the Non-T&D Business carried on by ATDIL or the operations thereof discontinued earlier by ATDIL, and as agreed by ATDIL and AIPL, whether pending as on the Effective Date or which may be instituted thereafter in respect of any matter, deed or thing in relation to such business or operations done or completed before the Effective Date or Appointed Date shall be continued and enforced by or against AIPL only. If proceedings are taken against ATDIL, ATDIL will defend on notice to AIPL and at the costs of AIPL and AIPL will indemnify and keep indemnified ATDIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

3. **Contracts and Deeds:**

Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Non-T&D Business to which ATDIL is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of AIPL and may be enforced as fully and effectually as if instead of ATDIL, AIPL had been a party thereto. It is clarified that any product warranties or other warranties given or obtained by ATDIL in relation to the Non-T&D Business shall also remain in full force and effect and may be enforced as fully and effectually against or in favour of AIPL as aforesaid.

4. **Saving of Concluded Transactions:**

The transfer and vesting of the assets and liabilities of the Non-T&D Business and the continuance of the proceedings by or against AIPL as per the provisions hereof shall not affect any transaction or proceeding relating to the Non-T&D Business already completed by ATDIL on or before the Effective Date to the end and intent that AIPL accepts all acts, deeds and things relating to the Non-T&D Business done and executed by and/or on behalf of ATDIL as acts deeds and things done and executed by and on behalf of AIPL.

5. **Employees:**

5.1 AIPL undertakes to engage on and from the Effective Date all employees of ATDIL engaged in the Non-T&D Business on the same terms and conditions

on which they are engaged by ATDIL without any interruption of service as a result of the transfer of the Non-T&D Business to AIPL. AIPL agrees that the services of all such employees with ATDIL upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the said employees of the Non-T&D Business in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by AIPL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by AIPL. Pending the transfer as aforesaid, the dues of the employees of the Non-T&D Business relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

6. **Business in trust for AIPL:**

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

6.1 ATDIL undertakes to carry on the business of the Non-T&D Business in the ordinary course of business and ATDIL shall be deemed to have carried on and to be carrying on all business and activities relating to the Non-T&D Business for and on account of and in trust for AIPL.

6.2 All profits accruing to ATDIL or losses arising or incurred by it relating to the Non-T&D Business for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be, of AIPL.

6.3 ATDIL shall be deemed to have held and stood possessed of the assets to be transferred to AIPL for and on account of and in trust for AIPL and, accordingly, ATDIL shall not (without the prior written consent of AIPL) alienate, charge or otherwise deal with or dispose of the Non-T&D Business or any part thereof except in the usual course of business.

6.4 Accordingly it is clarified that all assets acquired and liabilities incurred by

ATDIL in relation to its Non-T&D Business during the said period commencing from the Appointed Date and ending on the Effective Date shall become the assets and liabilities of AIPL.

7. Issue of Shares by AIPL:

7.1 Upon the Scheme becoming effective and in consideration of transfer of the Non-T&D Business, AIPL shall, without further application, issue and allot to ATDIL 39,00,000 Equity Shares of Rs.10/- each in AIPL, at a premium of Rs.96/- per share, credited as fully paid up. Such new Equity Shares issued and allotted by AIPL to ATDIL under this Scheme shall rank pari passu in all respects with the existing Equity Shares of AIPL.

7.2 The Authorised Share Capital of AIPL shall, upon the Scheme becoming effective, stand increased to Rs.4,00,00,000/- by addition of further 39,00,000 Equity Shares of Rs.10/- each and existing clause V of the Memorandum of Association of AIPL shall stand susbstituted by the following new clause V:-

"V. The Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs.10/- each with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company for the time being, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

8. Applications:

ATDIL and AIPL shall, with all reasonable dispatch make necessary applications to the Hon'ble High Court at Calcutta for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as

references to the National Company Law Tribunal as the context may require. ATDIL and AIPL shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

9. Approvals and Modifications:

ATDIL and AIPL (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

9.1 to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and/ or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and

9.2 to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

10. Scheme Conditional Upon:

The Scheme is conditional upon and subject to:

10.1 Approval of the Scheme by the requisite majority of the members of ATDIL and AIPL;

10.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta under Sections 391 and 394 and other applicable provisions of the Act.

10.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained; and

10.4 The certified copies of the Orders of the Hon'ble High Court at Calcutta sanctioning the Scheme being filed with the Registrar of Companies, West Bengal.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to above have been obtained or filed.

11. Remaining Business:

Save and except the Non-T&D Business of ATDIL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the other business, undertaking, assets, and liabilities of ATDIL which shall continue to belong to and be vested in and be managed by ATDIL.

12. Costs:

All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto shall be borne by AIPL.

13. Residual Provisions:

13.1 Even after this Scheme becomes operative, AIPL shall be entitled to operate all Bank Accounts relating to the Non-T&D Business and realise all monies and complete and enforce all pending contracts and transactions in respect of the Non-T&D Business in the name of ATDIL in so far as may be necessary until the transfer of rights and obligations of ATDIL to AIPL under this Scheme is formally accepted by the parties concerned.

13.2 On the approval of the Scheme by the members of ATDIL and AIPL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.

13.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

Schedule I

Statement of Assets and Liabilities (Audited) of the Non-T&D Business as on December 31, 2005.

	(Rupees Million)
Assets	
Fixed Assets	
Gross Block	505
Less: Accumulated Depreciation	421
Net Block	84
Capitol.work-in-progress	2
	86
Current Assets, Loans and Advances	
Inventories	261
Sundry Debtors	581
Loans and Advances	61
Less: Current Liabilities and Provisions	
Liabilities	625
Provisions	51
Net Current Assets	227
Total Net Assets	313

Sd/-

09.08.2006

For Registrar

Schedule 'B' above referred to

Schedule of Assets

of Non-T&D Business of ATDIL to be transferred to AIPL as on 01.01.06

Part-1

(Short description of Freehold Properties of ATDIL)

1. Land and Buildings at 1, Taratala Road, Kolkata

All that piece and parcel of freehold land measuring about 61324 sq. mtrs. Situated at No.1, Taratala Road (No.1 Harimohan Ghosh Road), Kolkata 700 024, within the limit of Kolkata Municipal Corporation. The land is butted and bounded as follows :

North - Partly by Road belonging to Calcutta Port Trust and Partly by Factory premises of ELMI.

East - By Taratala Road

South - By Factory premises of Burmah Lime & Chemical Co. Ltd. And private bustees

West - Partly by Factory premises of ELMI and partly by private bustees

All permanent or temporary structure thereon including factory buildings, factory sheds, office building, godowns, quarters, dispensary buildings, canteen buildings, cycle stands, time office etc.

2. Land and Buildings at 58. Taratala Road, Kolkata

All that piece and parcel of land Measuring 18.652 Bighas (24071.14 Sq. Mtrs.) or thereabouts of high land and 1.194 Bighas (1540.90 Sq. Mtrs.) or thereabouts of area of low land on the western side of Taratala Road, at No.58, Taratala Road, Kolkata 700 024 within the limit of Kolkata Municipal Corporation. The land is butted and bounded as follows :

North - by Factory premises of Eternit Everest Ltd.

East - by Taratala Road

South - by Tirenching Ground Road

West - by Tirenching Ground Road

All permanent or temporary structure thereon including factory buildings, factory sheds, office buildings, godowns, quarters, dispensary buildings, canteen buildings, cycle stands, time office etc.

3. Flat No. 7B, Minto Park Syndicate, 13 D.L. Khan Road, Kolkata – 700 027.

All right, title and interest in the Flat No. 7B having a carpet area measuring about 1950 sq.ft. (approx. 179 Sq. Mtrs.) located on the 7th floor in the Building No. 1 of Minto Park Syndicate on the eastern side of the premises, having three bedrooms with two bathrooms, living cum dining hall, kitchen pantry, box room with one garage and a servant quarter.

Part – II

(Short description of Leasehold properties of ATIDIL)

Land leased from Calcutta Port Trust by Lease Deed dated 2nd March, 1979.

All the piece and parcel of land measuring about 12200.58 sq. mtrs. Situate at P-5, Tiaratala Road, Thana Garden Reach, Dist. 24 Parganas, Registration Dist. Alipore, Kolkata 700 088. The land is butted and bounded as follows:

North - By Tiaratala Road and partly by land leased to CESC Limited (Calcutta Electric Supply Corporation Limited)

East - By Diamond harbour Road, Widening

South - By the Calcutta Port Trust, Trustees land leased to Central Inland Water Transport Corporation Limited

West - By the Calcutta Port Trust, Trustees land leased to Indian Jute Industries Research Association.

All permanent or temporary structure thereon including factory buildings, factory sheds, office buildings, godowns, quarters, dispensary buildings, canteen buildings, cycle stands, time office, gate office etc.

Part III

(Short description of the stocks, shares, debentures and other choses in action of ATDIL)

1. Choses-in-action relating to Non T&D business of ATDIL.

2. All Licences, Approvals, Registration Certificates, Consents, issued by the Central or State Governments or other Authorities/ Agencies and Trade Marks, Patents owned or used, registered with the Central or State Governments or with other Authorities/Agencies that relate to the Non T&D Business.

Sd/-

09.08.2006

For Registrar

Recd. a Copy.
Swapan Kr. Roy
9.8.06
Clerk to M/S. Khaitan & Co.
Advocates

P.A. to
Hon'ble Mr. Justice
31.6.06
Hon. R.N. Sadhukhan J
JS & Be

C.P. No. 160 of 2006
Connected with
C.A. No. 164 of 2006

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Navratna India Ltd & Anr.

Order

Date of Application for Copy	28.6.06
Date of Notifying The Charge	10.8.06
Date of Putting in the Charges	10.8.06
Date on which the copy was Ready for Delivery	10.8.06
Date of Making over the Order to the Applicant	10.8.06

Superintendent
Copyists' Department
High Court, O.S.

10/8/06

of the 28th day of June 2006
Filed this 10th day of August 2006

16

S. Bhattacharyya.
Superintendent
Company Matters Department.

Company Petition No. 95 of 2007

Connected with

Company Application No. 29 of 2007

In the High Court at Calcutta

Original Jurisdiction

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections

391(2) and 394 of the said Act.

And

In the Matter of :

AREVA T&D India Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata 700 001, within the aforesaid jurisdiction.

..... Petitioner.

The above petition coming on for hearing on this day upon reading the said petition, the order dated fifteenth day of January in the year two thousand and seven whereby the above named petitioner Company M/s. Areva T&D India Limited (hereinafter referred to as the said Transferee Company) was ordered to convene a meeting of the equity – shareholders of the said Transferee Company for the purpose of considering and if thought fit, approving with or without modification the proposed scheme of amalgamation of Areva T&D systems India Limited (hereinafter referred to as the said transferor company no. 1) and Areva T&D Instrument Transformers India Private Limited (hereinafter referred to as the said transferor Company No. 2) and Areva T&D Lightning Arresters Private Limited (hereinafter referred to as the said transferor company No. 3) with the said transferee company and annexed to the affidavit of Conjeevaram Santhanam Ashok Kumar filed on 12th (twelveth) day of January in this year two thousand and seven. The 'Economic times' and the 'Aajkal' both dated the second day of February in the year two thousand and seven each containing the advertisements of the said notices convening the said meeting directed to be held by the said order dated fifteenth day of January in the year two thousand and seven, the affidavit of Conjeevaram Santhanam Ashok Kumar filed on Nineteenth day of February in the year two thousand and seven. Showing publication and despatch of the said notices convening the said meeting the report of the chairperson of the said meeting dated fourteenth day of March in the year two thousand and seven as to the result of the said meeting. And upon reading on the part of the petitioner company an affidavit of Swapan Kr. Roy filed on the third day of May in the year two thousand and seven and the exhibits therein referred to And upon reading the order made herein and dated fourth day of April in the year two thousand and seven And upon reading on the part of the Central Government an affidavit of U. C. Nahata Regional Director (Eastern Region) Ministry of Company Affairs filed on twelveth day of June in the year two thousand and seven And upon hearing Mr. S. N. Mukherjee, Senior Advocate (Mr. Ratnanko Banerjee, Mrs. M. Bhotoria, Mr. Aniket Agarwal, Advocates, appearing with him) for the petitioner company and Mr. S.S. Sarkar, Advocate (Ms. M. Bhattacharjee), Mr. C. V. Ramachandramurthi, Mr. Raj Sekhar Basu, Advocates appearing with him) for the Central Government and it appearing from the said report of the chairperson that the proposed scheme of Amalgamation has been approved by the requisite majority of the equity shareholders of the said transferee company in accordance with law.

This court doth hereby sanction the proposed scheme of Amalgamation set

forth in Annexure A of the petition herein with the modification of clause 11.7 of Part –II as specified in paragraph 7 below and in the schedule A here to and doth hereby declare the same to be binding with effect from first day of January in the year two thousand and six (hereinafter referred to as the said appointed date) on the said transferee company, its shareholders and all concerned.

This Court doth further order:

1. That all the property rights and powers of the said transferor company nos. 1, 2 and 3 including those specified in the first, second and third parts of the schedule – 'B' herein but excluding those specified in Clause 4.2 of Part –II of the said Scheme be transferred to from the said appointed Date and vest without further act or deed in the said transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company nos. 1, 2 and 3 therein but subject nevertheless to all charges now affecting the same as provided in the Scheme; And,

2. That all the debts, liabilities, duties and obligations of the said transferor company nos. 1, 2 and 3 be transferred from the said appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; And,

3. That all proceedings and or suits and/or appeals now pending by or against the said transferor company nos. 1, 2 and 3 shall be continued by or against the said transferee company; And

4. That leave be and the same is hereby granted to the said petitioner company to file the Schedule of Assets of the said transferor company nos. 1, 2 and 3 as stated in paragraph 25 of the petition herein within a period of three weeks from the date hereof; And,

5. That the said transferee company do issue and allot to the members of the said transferor company nos. 1 and 2 the Shares in the Said

Transferee company to which they are entitled under clause II of the said Scheme of amalgamation; And,

6. That the said transferee company do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; And,

7. That the clause 11.7 of the Part II of the said Scheme be and the same is hereby deleted and replaced by the following:

"11.7 Consequent to and as part of the amalgamation of the transferor companies with the transferee company herein, the authorised share capital of the transferee company shall stand increased by the sum of the authorised capitals of the transferor companies. Accordingly, the authorised share capital of the transferee company shall be a sum of Rs. 125,50,00,000/- divided into 12,55,00,000 Equity shares of Rs. 10/- each. Clause V of the Memorandum of Association of the transferee companies and Article 4 of the Articles of Association of the transferee company shall stand altered accordingly"; And,

8. That the increase in the Authorised capital of the said transferee company shall be effective only upon the said transferee company paying the requisite fees in that regard in accordance with the Structure found in Schedule X to the Act, And

9. That the said petitioner Company do pay to the Regional Director its costs of and incidental to this application assessed at two hundred Gold mohars within a period of fortnight from the date hereof.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta aforesaid the fifth day of July in the year two thousand and seven.

Khantan & Company - Advocate for the Petetioner Company
S. S. Sarkar - Advocate for the Central Government

Sd/-
17.09.2007
For Registrar

(Schedule A above referred to)

SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT 1956)

OF

AREVA T & D Systems India Limited

And

AREVA T & D Instrument Transformers India Private Limited

And

AREVA T & D Lightning Arrestors Private Limited

With

AREVA T & D India Limited

Part – I

(Preliminary)

1. **DEFINITIONS :**

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the folowing meanings:

i) 'ACT' means the Companies Act 1956 including any Statutory modifications : re-enactments or amendments threrof :

ii) 'Appointed Date' means the 1st day of January 2006 or such other date as the Honble High Court of Delhi at New Delhi the Honble High Court of Judicature at Madras and the High Court at Calcutta may direct.

iii) 'Effective Date' means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in clause 15 hereof have been obtained or filed.

iv) 'Scheme' means this Scheme of Amalgamation of the transferor companies with the transferee company in its present form or with such modifications as sanctioned by the Honble High Court of Delhi at New Delhi, the Honble High Court of Judicature at Madras and the Honble High Court at Calcutta.

v) 'ATDSL'means AREVA T & D systems India Limited, a company incorporated under the Act having its Registered office at 14th Floor Pragatis Devika Tower, 6 Nehru Place, New Delhi, 110019.

vi) 'AITPL' means AREVA T & D Instrument Transformers India Private Limited, a company incorporated under the Act having its registered office at 14th Floor, Pragati's Devika Tower, 6 Nehru Place, New Delhi 110019.

vii) 'ALAPL' means AREVA T & D Lightning Arresters Private Limited, a Company incorporated under the Act having its Registered Office at 457, Anna Salai, Teynampet, Chennai – 600018.

viii) 'Transferor Companies' means ATDSL, AITPL and ALAPL or any one or more of them as the context requires.

ix) 'Transferee Company' means AREVA T & D India Limited (ATDIL), a company incorporated under the Act having its registered office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata –700 001

x) "Undertaking of the Transferor Companies" means and includes:

i) All the properties, assets, rights and powers of the Transferor Companies; and

ii) All the debts, liabilities, duties, and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause the said undertakings shall include all rights, powers, intersts authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, buildings, plant and machinery, office equipments, inventories, investments in Shares, debentures, bonds and other Securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licences, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the transferor companies or which the transferor companies are entitled together with the benefit of all respective contracts and engagements and all respective books papers, documents and records of the transferor companies.

2. SHARE CAPITAL

The Authorised Issued, subscribed and paid up Share Capitals of the Transferor companies and the transferee company as on the date of approval of the scheme by the Board of Directors of the said companies, ie as on 27.10.2006 is as under:

i) **AREVA T & D Systems India Limited (ATDSL)**

Authorised Share Capital	(Rs.)
40,00,000 Equity Shares of Rs. 10/- each	4,00,00,000/-
Issued, Subscribed and Paid up Share Capital :	
40,00,000 Equity Shares of Rs. 10/- each fully paid up	4,00,00,000/-

The entire Share Capital of ATDSL is held by AREVA T & D holding SA and its nominiess.

ii) **AREVA T & D Instrument Transformers India Private Limited (AITPL)**

Authorised Share Capital	
6,00,00,000 Equity Shares of Rs. 10/- each	60,00,00,000/-
Issued, subscribed and Paid up Share Capital	
5,72,00,020 Equity Shares of Rs. 10/- each fully paid up	57,20,00,200/-

3,50,00,020 Shares constituting 61% of the total Paid up share capital of AITPL are held by AREVA T & D holding SA while the balance 2,22,00,000 Shares constituting 39% of the total paid up share capital of AITPL are held by Long & Crawford Limited , a wholly owned subsidiary of Areva T & D Holding SA.

iii) **AREVA T & D Lightning Arresters Private Limited (ALAPl)**

Authorised Share Capital	
11,50,000 Equity Shares of Rs. 100/- each	11,50,00,000/-
Issued, subscribed & paid up share Capital	
11,15,000 Equity Shares of Rs. 100/- each fully paid up	11,15,00,000/-

8,25,100 Shares constituting 74% of the total paid up share capital of ALAPL are held by ATDSL while the balance 2,89,900 shares constituting 26% of the total paid up share capital of ALAPL are held by AITPL.

iv) **AREVA T & D India Limited (The Transferee company)**

Authorised Share capital

5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000/-
ISSUED SHARE CAPITAL :	
3,98,87,992 Equity shares of Rs. 10/- each	39,88,79,920/-
Subscribed & paid up share capital ;	
3,98,87,472 Equity shares of Rs. 10/- each fully paid up	39,88,74,720/-

2,65,83,845 shares constituting 66.65% of the total paid up share capital of the Tiransferee company are held by AREVA T & D SA while the balance 1,33,03,627 shares constituting 33.35% of the total paid up share capital of the Transferee company are held by the Public.

3. **OBJECTS AND REASONS :**

i) ATDIL is engaged in manufacture of various equipment required for Transmission and distribution of electric energy, including High Voltage and Low Voltage Switchgear, Power and Distribution Transformers and automation equipment. ATDIL also carries on the business of providing services required by the said sector, including providing total systems solutions. ATDSL is engaged in erection and commissioning of transmission systems (High Voltage sub-Stations, power electric systems, industry electrics and automations) and energy management for various industries. AITPL is engaged in manufacture of various types of instrument transformers, including current transformers, capacitor voltage, Tiransformers, and coupling capacitors, line traps and Bushings. ALAPL is engaged in manufacturer of High Voltage and Medium Voltage Lightning Arresters and Varrister Blocks.

ii) the Tiransferor Companies and the Transferee company have all come into the fold of and belong to the same worldwide group of companies of which AREVA SA of France is the present and /or ultimate holding company. Further, the transferor companies and the Traansferee company are all essentially engaged in the same business segment, ie Equipment and services required for transmission and Distribution of electrical energy. The business of the transferor companies and the transferee company can be combined conveniently and carried on in conjunction

iii) For the optimum growth and development of the business of the transferor companies and the transferee company and for better and more economic running control and management thereof it is considered desirable and expedient to amalgamate all the three transferor companies with the transferee company in the manner and on the terms and conditions stated herein.

iv) The Amalgamation will enable appropriate consolidation and integration of the activities of the transferor companies and the Transferee company with pooling and more efficient utilisation of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The Amalgamation will result in the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial results for the said companies, their Shareholders, employees and all concerned.

PART– II

The Scheme

4. **TRANSFER OF UNDERTAKING :**

4.1 With effect from the Appointed Date the undertakings of the transferor companies shall pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions contained herein, including in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in clause 4.2 below) so as to become on and from the Appointed Date the undertakings of the Transferee Company.

4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the transferor companies and shall become the property of the transferee company accordingly without requiring any deed or instrument of conveyance for the same.

4.3 All debts, liabilities, duties and obligations of the transferor companies

act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities , duties, and obligations of the Transferee company.

4.4 The Tiransfer and vesting of the undertakings of the Transferor companies as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the transferor companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Tiransferee company and no such charges, mortgages and /or encumbrances shall extend over or apply to any other assets of the transferee company. Any reference in any security documents or arrangements (to which the transferor companies are parties) to any assets of the transferor companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the Other asset(s) of the transferee company. Similarly, the transferee company shall not be required to create any additional security over assets acquired by it under this scheme for any norms, debentures, deposits or other financial assistance already availed / to be availed by it and the charges, mortgages and/or encumbrances in respect of such indebtedness of the transferee company shall not be extended or be deemed to extend or apply to the assets so acquired by the transferee company.

4.5 Subject to the other provisions of the scheme all licenses, permissions, approvals, consents, registration and no objection certificates obtained by the transferor companies for their operations and/or to which the Transferor companies are entitled to in terms of the various statutes and /or schemes of union and state Governments shall be available to and vest in the transferee company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned there with in favour of the transferee company. Since the undertakings of the transferor companies will be transferred to and vested in the transferee company as a going concern without any break or interruption in the operations thereof, the transferee company shall be entitled to the benefit of all such licenses, permissions, approvals, consent, registrations and

upon this scheme becoming effective. Further, all benefits, including under Income Tax, Excise (including modvat/ cuevat), Sales Tax etc to which the transferor companies are entitled to in terms of the various statutes and/or schemes of union and state Governments shall be available to and vest in the transferee company upon the scheme becoming effective.

5. LEGAL PROCEEDINGS :

If any suit, actions, and proceedings of whatsoever nature (hereinafter called 'the proceedings') by or against the transferor companies are pending or the effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamations of the transferor companies with the transferee company or anything contained in the scheme, but the proceedings may be continued and enforced by or against the transferee company is effectually and in the same manner and to the same extent as the same would or might have contained and enforced by or against the transferor companies in the absence of the scheme.

6. CONTRACTS AND DEEDS

6.1 Subject to other provisions of this scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the transferor companies are parties or to the benefit of which the transferor companies may be eligible and which have not lapsed and are subsisting on the effective date, shall remain in full force and effect against or in favour of the transferee company as the case may be and may be enforced by or against the transferor company as fully and effectually as if instead of the transferor companies, the transferee had been a party or beneficiary thereto.

6.2The transferee company shall, if (had) to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement confirmations or novation to give formal effect to the provisions of this clause and to the extend that the transferor companies are required prior to the effective date to join in such deeds, writings or confirmations, the transferee company shall be entitled to act for and on behalf of and in the name of the transferor companies.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the undertakings of the transferor companies under clause 4 above, the continuance of proceedings under clause – 5 above and the effectiveness of contracts and deeds under clause – 6 above, shall not affect any transactions or proceedings already concluded by the transferor companies on or before the effective date, to the end and intent that the transferee company accepts and adopt all acts, deeds and things done and executed by the transferor companies in respect thereto as if done and executed on its behalf.

8. EMPLOYEES :

On and From the Effective Date :

8.1 All the employees of the transferor companies in service on the effective date shall become the employees of the transferee company on the same terms and conditions on which they are engaged by the transferor companies without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the service of such employees for the purpose of Provident Fund or Gratuity or superannuation or other statutory and for all purposes will be reckoned from the date of their respective appointments with the transferor companies.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Supper-annuation Fund or any other fund or funds created or existing for the benefit of the employees as applicable, of the transferor companies shall be continued by the transferee company and the transferee company shall be stand substituted for the transferor companies for all purposes whatsoever including in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the transferor companies in relation to such Fund or Funds shall become those of the transferee company. Alternatively, the accumulated balances, if any, standing to the credit of the employees of the transferor companies, in such of the said Fund or Funds as the Board of Directors of the transferee company may determine will be transferred to such other

to be recognized by the concerned authorities by the transferee company, pending the transfer as aforesaid, the Provident Fund, Gratuity Fund, Superannuation Fund or other such dues of the said employees of the transferor companies would be continued to be deposited in the existing Funds respectively.

9. DISSOLUTION OF THE TRANSFEROR COMPANIES :

The transferor companies shall be dissolved without winding up pursuant to the provisions of sections 394 of the Act.

10. BUSINESS IN TRUST FOR THE TRANSFEREE COMPANY :

With effect from the appointed date and up to the Effective Date :

10.1 The Transferor companies shall carry on and be deemed to have carried on all other business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all other assets for and on account of and in trust for the transferee company.

10.2 The Transferor Companies shall carry on the businesses and activities with due diligence and business produce and shall not charge, mortgage encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES :

11.1 Upon the scheme coming into effect and without any further application, act or deed:

11.1.1 The Transferee Company shall, in consideration of the amalgamation issue and allot to the members of ATiDSL and AITiPL holding fully paid up Equity Shares in ATiDSL and AITiPL and whose name appears in the

Register of Members of ATDSL and AITPL on such date ('the Recorded Date') as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the New Equity Shares) in the following ratios :

i) 7 (Seven) New Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up for every 15 (fifteen) Equity Shares of Rs. 10/- each fully paid up held by them in the Capital of ATDSL and

ii) 7 (Seven) New Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up for every 66 (sixty six) Equity Shares of Rs. 10/- each fully paid up held by them in the capital of AITPL.

11.1.2 Since all Equity Shares of ALAPL are all held by ATDSL and AITPL which shall stand amalgamated with the Transferee Company hereunder and since the Transferee Company cannot issue shares itself, such Equity Shares & ALAPL shall stand cancelled upon the scheme coming into effect and in lieu thereof no New Equity Shares shall be issued or allotted by the Transferee Company to any persons whatsoever.

11.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements if any, to which the members of the Transferor Company may be entitled on issue and allotment of the New Equity Shares of the Transferee Company. Such fractional entitlements if any, shall be ignored.

11.3 For the purposes as aforesaid the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approvals of the Government of India and the Reserve Bank of India and other Appropriate authorities concerned for the issue and allotment by the Transferee Company to the respective non resident members of the Transferor Companies, of the New Equity Shares in the Share Capitals of the Transferee Company in the ratio aforesaid.

11.4 The New Equity Share of the Transferee Company to be issued and allotted in lieu of the Equity Shares of ATDSL and AITPL shall rank pari-passu in all respect with the existing Equity Shares of the transferee

11.5 The members of A TDSL and AITPL shall have the option exercisable by notice in writing by them to the transferee company on or before such date as may be determined by the Board of Directors of the Tiransferee company or a committee thereof to receive either in certificate form or in dematerialised form the New Equity shares of the Transferee company in lieu thereof in accordance with terms hereof. In the event (of) such notice is not received by the Tiransferee company in respect of any of the members, the New Equity Shares of the Transferee company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematereali sed form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee company shall issue and directly Credit the dematerialized securities account of such members with the New Equity Shares of the Transferee company. Notwithstanding anything to the contrary in this scheme, upon the New Equity Shares in the Tiransferee company being issued and allotted by it to the members of ATDSL and AITPL as on the Record Date, the shares certificates in relation to the Equity Shares held by them in ATDSL and AITPL shall stand cancelled, wherever applicable the Transferee Company shall instead of requiring the surrender of the share certificates of ATDSL and AITPL, directly issue and despatch the new share certificates of the Transferee company in lieu thereof.

11.6 In so far as share certificates in relation to Equity shares of ALAPL are concerned, it is clarified that such certificates shall also stand cancelled upon amalgamation of ALAPL with the Transferee company hereunder. In terms of the scheme, all Equity Shares of ALAPL shall be deemed to have been acquired from ATDSL and AITPL and held by the Transferee company immediately before amalgamation of ALAPL with the Tiransferee company hereunder and shall stand cancelled without allotment of any New Equity shares as provided above. Accordingly, no new share certificates shall be issued in lieu of the existing share certificates of ALAPL.

The clause 11.7 of Part –II of the Schemes of Amalgamation is deleted and replaced the words therein as directed pursuant to the order made herein and dated fifth day of July in the year two thousand and seven passed by the Hon'ble Justice Sanjib Banerjee.

12. ACCOUNTING

12.1 On and from the appointed date and subject to the provisions hereof and such other corrections and adjustments as may, is the option of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor companies shall be merged with the corresponding reserves of the Transferee company.

12.2 All assets and liabilities, including reserves, of the Transferor companies transferred to the Transferee Company under the scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Companies Book of Accounts.

12.3 The deference Between the amount recorded as additional share capital issued by the Transferee company on amalgamation and the amount of share capital of the Transferor companies in lieu whereof such additional share capital is issued shall subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee Company as its Board of Directors may determine.

12.4 In case of any difference in accounting policy between the Transferor companies and the Transferee Company the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position of the basis of consistent accounting policy.

13. APPLICATIONS

The Transferee company and the Transferor Companies shall with all reasonable dispatch make necessary applications under section 391 to 394 of the Act, to the Hon'ble High court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta respectively for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor companies without winding up and apply for and obtain such other approvals as required by law. Any such application shall upon constitution of the National

such event references in this Scheme to the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal and/or the appropriate Benches thereof as the context may require.

14. APPROVALS AND MODIFICATIONS

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorized :

14.1 To assure from time to time to any modifications or amemndments or substitutions of the scheme or if any conditions of limitations which the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras, and the Hon'ble High Court at Calcutta and/or any authorities deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

14.2 To settle all doubts or difficulties that may arise in carrying out the scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the scheme into effect. Without prejudice to the generality of the foregoing the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons as the respective Board of Directors may authories) shall each be at librates to withdraw from the scheme in case any condition or alternation imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

15. SCHEME CONDITIONAL UPON :

The Scheme is conditional upon subject to:

15.1 Approval of the Scheme by the requisite majority of the members of the Transferor Companies and the members of the Transferee Company.

15.2 Sanction of the Scheme by the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at madras and the Hon'ble High Court at Calcutta.

15.3 Such Other sanctions and approvals including sanctions of any Governments of regulatory Authority, as may be required by law in respect of the Scheme being obtained and

15.4 The certified copies of the orders of the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta refereed to in clause 15.2 above being filed with the respective Registrar of Companies.

Accordingly, the Scheme although operative from the Appointed Date, shall become effective on the Effective Date, being the last of the dates or which of the orders. Sanctions, approvals, consents, conditions, matters or filing referred to above have been obtained or filed.

16. **COST, CHARGES AND EXPENSES:**

All costs, charges, and expenses in connection with the scheme, arising out of or incurred in carrying out and implementing the scheme and matters incidental thereto shall be borne and paid by the Transferee company. In the event the scheme does not take effect or stands withdrawn for any reason whatsoever each company shall pay and bear their own costs.

17. **RESIDUAL PROVISIONS.**

17.1 On the approvals of the scheme by the members of the Transferor Companies and the members of the Transferee Company persuant to section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81 (1-A) and any other provisions of the Act of the extent the same may be considered applicable.

17.2 The amalgamation of the Transferor companies with the Transferee Company under the Scheme has become proposed in compliance with the provisions of section 2 (1B) of the Income Tax Act.

17.3 In the event of this Scheme failing to take effect finally this scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders

(Schedule 'B' above referred to)

SCHEDULE OF ASSETS

OF

The Transferor companies namely AREVA T & D Systems India Limited (ATDSL) AREVA T & D Instrument Transformers India Private Limited (AITPL) and AREVAT & D Lightning Arresters Private Limited (ALAPL) to be transferred to AREVA T & D India Limited (the Transferee Companies)

PART – I

(Short Description of Freehold Property of the Transferor Companies)

A. Freehold property of ATDSL

Building having area of approximately 1.763 squre metres and constructed on premises of ATDSL at Sector –16 NOIDA 201, 301 Uttar Pradesh.

B. Freehold property of AITPL

All that piece and parcel of freehold land measuring about 1,01,623 squre Metres situated at 27" KM Bellary Road, Doddajala Post Bangalore 562, 157 within the limit of Doddajala Group Panchayat and being butted and bounded as follows :

North – Property of Karim Silk

South – Lalith Poultry Farm

East – National Highway 7 (Bongalore to Bellary)

West – PWD Road

All permanent or temporary Structure thereon including factory buildings, factory sheds, office buildings, godowns, quarters, dispensary buildings, cycle Stands, canteen buildings, cycle stands, office, gate office, security office, garden and roads on the said land.

C. Freehold property of ALAPL

Dry lands in premises of ALAPL Situated at Rs. 38/2 Sedarapet Main Road, Sedarapet Village Pondicherry – 605 111 within Villianur commune and sub registration district Poudicherry. Registration District and union Territory of Pondicherry bearing Patta No. 292, now in Patta No. 193 Rs No. 38/2 to an extent of 1 hectore. 26 centiaries (equivalent to 2.5 acres) and being butted and bounded as follows :

North – W. S. Industries (India) Limited

South – Lands belonging to Pallava Grantees Ltd.

East – Sedarapet Main Road

West – Hydro s and S Industries Limited

All permanent or temporary structure thereon including factory buildings sheds, office buildings and godowns on the said land.

Part – II

(Short description of Leasehold property of the Transferor companies)

A. **Leasehold Property of ATDSL :**

Land bearing PLDL nos. A 21 to A 24 at Sector–16 NOIDA 201 301 Uttar Pradesh are measuring about 3.250.10 square metres acquirea under a lease cum sale agreement with NOIDA AUTHORITY for a lease period of 99 years commencing from September 13,1985. The said land is butted and bounded as follows :

North side – by Plot no A 23 Sector 16

South side – by Plot no A 27 Sector 16

East side – by Plot no. A 17 Sector 16

West Side – by 24 metres wide Road

B. **Lease hold property of AITPL : Nil**

C. **Leasehold property of ALAPL : Nil**

Part – III

(Short description of the Share, debentures and other choice in other of the Tiransferor companies)

A. Movables are transferable to Transferee Company as per clause 4.2 of part II of the scheme.

B. All licenses, approvals, registration certificates, caskets issued by the central or state Governments or others Authorities / Agencies and Trade marks, Patents owned unused registered with the central or state Governments or other Authorities / Agencies that was presently in the names of the Tiransferor companies shall stand transferred to the Tiransfer

IN THE HIGH COURT OF DELHI AT, NEW DELHI

ORIGINAL COMPANY JURISDICTION

CO.PET.NO. 101 OF 2007

CONNECTED WITH

C.A (M) NO. 58 OF 2007

IN THE MATTER OF:

The Companies Act, 1956

AND

IN THE MATTER OF:

A Petition under Sections 391(2) and 394 of the said Act.

MEMO OF PARTIES

IN THE MATTER OF:

Scheme of Amalgamation of AREVA T&D Systems India Limited, AREVA T&D Instrument Transformers India Private Limited, AREVA T&D Lightning Arresters Private Limited with AREVA T&D India Limited.

AND

IN THE MATTER OF:

AREVA T&D SYSTEMS INDIA LIMITED, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 14th Floor, Pragati's Devika Tower, 6, Nehru Place, New Delhi 110019, within the aforesaid jurisdiction.

PETITIONER/ TRANSFEROR COMPANY NO. 1

AND

IN THE MATTER OF:

AREVA T&D INSTRUMENT TRANSFORMERS INDIA PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 14th Floor, Pragati's Devika Tower, 6, Nehru Place, New Delhi 110 019, within the aforesaid jurisdiction.

PETITIONER/ TRANSFEROR COMPANY NO. 2

AND

IN THE MATTER OF :

AREVA T&D Lightning Arresters Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 457, Anna Salai, Teynampet, Chennai 600 018.

TRANSFEROR COMPANY

AND

IN THE MATTER OF :

AREVA T&D India Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata 700 001

TRANSFEREE COMPANY

IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL JURISDICTION COMPANY PETITION NO. 101 OF 2007

CONNECTED WITH

COMPANY APPLICATION (M) No. 58 OF 2007

Date of Decision: 14.8.2007

In the matter of The Companies Act, 1956;

And

Application under Sections 391(2) and 394 of the Companies Act, 1956;

Scheme of Amalgamation of:

M/s Areva T&D Systems India Limited

... Petitioner/Transferor Company No.1

And

M/s Areva T&D Instrument Transformers India Private Limited

....Petitioner/Transferor Company No.2

And

M/s Areva T&D Lightning Arresters Private Limited

... Transferor Company No.3

With

M/s Areva T&D India Limited

... Transferee Company

Through Mr. Vikrant Rohilla, Advocate

Mr. R.D.Kashyap, Dy. RoC.

REKHA SHARMA, J. (ORAL)

1. By way of present petition, the petitioner Nos. 1 and 2, namely, M/s Areva T&D System India Limited and M/s Areva T&D Instrument Transformers India Private Limited have sought sanctioning of the scheme of amalgamation along with another Transferor Comapny "M/s Areva T&D Lightning Arresters Private Ltd", with M/s Areva T&D India Limited, called the transferee company.

2. The registered offices of the Petitioner Companies are situated at Delhi within the jurisdiction of this Court.

3. The registered offices of the Transferor company no.3 and Transferee Company are situated at Chennai and Kolkata respectively.

4. The petitioner companies had filed Company Application (M) No, 58/2007 which was allowed by order dated April 16, 2007. While allowing the application, the requirement of conducting statutory meetings of the shareholders of both the petitioner/Transferor companies was dispensed with as their consent/no objection in writing had been obtained. There are no secured creditors of both the companies, The meetings of the unsecured creditors of the petitioners/Transferor companies were also dispensed with on the ground that the rights and interest of the unsecured creditors of the transferor/ petitioner companies will not get affected by the scheme of amalgamation.

5. After the present petition was filed vide order dated May 1, 2007 citations were directed to be published in "The Statesman" (English) and "Jansatta" (Hindi), in terms of Companies (Court) Rules, 1959. An affidavit dated August 3, 2007 has been filed stating that publication as directed was effected on August 2, 2007. The paper cuttings containing the publication of the said citations were also produced along with the affidavit.

6. Vide order dated May 1, 2007 notices were directed to be issued to the Official Liquidator and the Regional Director. Pursuant to service of notice a report dated July 21, 2007 has been filed by the Official Liquidator. As per the report, he had sought some information from the petitioner companies vide letter no. OL/TECH/AMAL/30. In response to the letter following information was received.

(i) The Transferor Company no.1, Areva T&D Systems India Limited, was initially incorporated on March 29, 2004 under the provisions of Companies Act, 1956 as a Public Limited Company in the name and style of "Alstom Transmission & Distribution Systems Limited" and a Certificate of incorporation was issued. Subsequently, the name of the company was changed to its present name and a fresh Certificate of Incorporation dated October 4, 2005 was issued. A copy of Memorandum and Articles of Association of the Transferor Company No. 1 with certificate of incorporations has been filed. The authorized share capital of the Transferor Company no. I is Rs.4,00,00,000/- divided into 40,00,000

capital of the Tiransferor Company No. 1 is Rs.4,00,00,000/- divided into 40,00,000 equity shares of Rs.10/- each fully paid up.

(ii) The Transferor Company no.2, Areva T & D Instrument Transformers India Private Limited, was initially incorporated on August 28, 2000 under the provisions of Companies Act, 1956 as a Private Limited Company in the name and style of "Alstom Instrument Transformers Private Limited" and a Certificate of Incorporation was issued, Subsequently, the name of the company was changed to its present name and a fresh Certificate of Incorporation dated September 29, 2005 was issued. A copy of Memorandum and Articles of Association of the Transferor Company No.2 with certificate of incorporations has been filed. The authorized share capital of the Tiansferor Company no. 2 is Rs. 60,00,00,000/- divided into 6,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Tiransferor Company no. 2 is Rs. 57,20,00,200/-divided into 5,72,00,020 equity shares of Rs.10/- each fully paid up.

7. As per the report of the Official Liquidator he has looked into the accounts of the Transferor/petitioner Companies namely "Areva T&D System India Limited (Petitioner No. 1), Areva T & D Instrument Transformers India Private Limited (Petitioner No. 2)" as on December 31, 2005. He has annexed the audited balance sheet of the said companies. He has further stated that he has not received any complaint against the scheme of amalgamation from any person/parties interested in the scheme. Rather, on the basis of information submitted by the Companies he has observed that the affairs of the Transferor companies do not appear to have been conducted in a manner prejudicial to the interest of the members, creditors or public interest. He has however, stated that since the Transferor company no. 3 namely "Areva T&D Lightning Arresters Private Ltd", and Areva T&D India Limited, Transferee Company are not within the jurisdiction of this court therefore, it is outside the jurisdiction of the Official Liquidator to seek information from the said companies.

8. Pursuant to the service of notice on the Regional Director (NR) he has filed a report stating that as per clause 8.1 of part-II the Scheme of amalgamation all the employees of the Transferor Companies shall become the employees of the Transferee Company without any break or interruption in their services upon sanctioning of the scheme of amalgamation by the Court.

9. The Regional Director has taken an objection that the authorized share capital on amalgamation can be increased only after following the

procedure prescribed under the relevant provisions of the Companies Act and after payment of the requisite fees to the Registrar of the Companies and the stamp duty to the State Government and has also sought compliance with 97(1) of the companies Act 1956. The Regional Director has further contended that there is no provision in the Act regarding adjustment of fees paid by the company against increased in authorised share capital of another company and that the paid up capital of the company cannot be transferred from the Transferor Company to the Tiransferee Company in a scheme of amalgamation.

10. Responding to the said objection reliance has been placed In Re Hotline Hol Celdings Pvt. Ltd. and Others 112(2004) Delhi Law Times 627 wherein this Court has held that in case of complete merger authorized share capital of the Transferee Company can be enhanced by the authorized share capital of the Transferor company without payment of stamp duty since the stamp duty and fee paid by the Tiransferor companies can be treated as that paid by the Transferee Company.

11. Having regard to the aforementioned judgment the objection raised by the Regional Director (NR), Ministry of Company Affairs, does not survive. The Transferee Company shall be entitled to increase its authorized share capital on amalgamation without following the procedure as contemplated under the Companies Act, 1956.

12. The petitioner companies have stated that no proceedings are pending against them under Section 235 to 251 of the Companies Act, 1956.

13. In view of the averments made in the petition, the material placed on record and the affidavits filed on behalf of the petitioners there is no legal impediment to sanction the scheme of amalgamation. Consequently, sanction is hereby granted to the scheme of amalgamation under Section 391 and 394 of the Companies Act, 1956, subject to the other Tiransferor and Tiransferee companies obtaining approval from the courts of competent jurisdiction. The Transferee Company will comply with the statutory requirements in accordance with law. Certified copy of this order be filed with the Registrar of Companies within five weeks. It is clarified that this order will not be construed as an order granting exemption from payment to stamp duty that is payable in accordance with law. Upon sanction becoming effective and from appointed date, the Transferor Companies shall stand dissolved without being wound up. Cost of Rs. 20,000/- be paid by the petitioners which will be deposited in the Common Pool of the Official Liquidator.

IN TI IE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

COMPANY PETITION NO. 101/2007

CONNECTED WITH

COMPANY APPLICATION (M) NO. 58/2007

IN THE MATTER OF

Areva T&D Systems India Ltd.,
having its Regd. Office at
14th Floor, Pragati's Devika Tower,
6, Nehru Place, New Delhi-110019

Petitioner / Transferor Company No. 1
(Within the jurisdiction of this Court)

IN THE MATTER OF

Areva T&D Instrument Transformers India Pvt Ltd.,
having its Regd. Office at
14th Floor, Pragati's Devika Tower,
6, Nehru Place, New Delhi-110019

Petitioner / Transferor Company No. 2
(Within the jurisdiction of this Court)

IN THE MATTER OF

Areva T&D Lightning Arresters Pvt. Ltd.,
having its Regd. Office at
457, Anna Salai, Teynampet, Chennai-600018

Transferor Company No. 3
(Outside the jurisdiction of this Court)

WITH

IN THE MATTER OF

Areva T&D India Ltd.,
having its Regd. Office at
D-2, Gillander House,
8, Netaji Subhas Road, Kolkata-700001

Transferee Company
(Outside the jurisdiction of this Court)

BEFORE HON'BLE MS. JUSTICE REKHA SHARMA
DATED TIHS THE 14TH DAY OF AUGUST, 2007

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition coming up for hearing on 14/8/2007 for sanction of scheme of amalgamation proposed to be made of Areva T&D Systems India Ltd., Areva T&D Instrument Transformers India Pvt. Ltd. (Within the jurisdiction of this Court) and Areva T&D Lightning Arresters Pvt. Ltd, (Outside the jurisdiction of this Court) (hereinafter referred to as the Transferor Companies) with Areva T&D India Ltd. (Outside the jurisdiction of this Court) (hereinafter referred to as the Transferee Company), upon reading the said petition, the order dt. 16/4/2007 whereby the requirement of convening and holding the meetings of the equity shareholder and unsecured creditors of the Transferor Companies No. *1 & 2* was dispensed with for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of amalgamation annexed to the affidavit of Sh. Yakasiri Chenchu Easwaramurthy, Director of Transferor Companies No. 1 *& 2* filed on 17th day of March, 2007 and the publication in the newspapers namely (1) Statesman (English) (2) Jansatta (Hindi) dt. 2/8/2007 each containing the advertisement of the said petition and upon hearing Mr. Vikrant Rohilla, Advocate for the petitioners and Sh. R. D. Kashyap, Dy. Registrar of Companies in person and upon reading the affidavit dated 27/7/2007 of Sh. Rakesh Chandra, Regional Director, Northern Region, Ministry of Company Affairs, Noida on behalf of Central Government stating that the authorized share capital on amalgamation can be increased only after following the procedure prescribed under the relevant provisions of the Companies Act and after payment of the requisite fees to the Registrar of Companies and the stamp duty to the State Government and has also sought compliance with 97(I) of the Companies Act, 1956. The Regional Director has further contended that there is no provision in the Act regarding adjustment of fees paid by the company against increased in authorized share capital of another company and that the paid up capital of the company cannot be transferred from the Transferor Company to the Transferee Company in a scheme of amalgamation. The Court did not find any merit in this objection and rejected the same; and considering the affidavit of Sh. A.K. Chaturvedi, Official Liquidator filed on 24/7/2007 stating therein that the affairs of the Transferor Companies No. 1 & 2 have not been conducted in a manner prejudicial to the interest of its shareholders or creditors or to public interest; and there being no investigation proceedings pending in relation to the petitioner companies under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto subject to other Transferor and Transferee Companies obtaining approval from the Courts of competent jurisdiction and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Companies No.1& 2 specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Companies No. 1 & 2 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 No. 1 & 2 therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Transferor Companies No. 1 & 2 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 the proceedings now pending by or against the Transferor Companies No. 1 & 2 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 No. 1 & 2 as have not given such notice of dissent as is required by Clause 11 given in the scheme of amalgamation herein the shares in the Transferee Company to which they are entitled under the said amalgamation; and

5. That the Transferor Companies No. 1 & 2 do within five weeks after the date of this order cause a certified copy of this order alongwith certified copies of order passed by the courts of competent jurisdiction in respect of the Transferor Company No. 3 and Transferee Company to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Companies No. 1 & 2 shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Companies No. 1 & 2 and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor and Transferee 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.

7. That the scheme of amalgamation is sanctioned and it has been ordered that the cost of Rs. 20,000/- has to be paid by the petitioners to the Official Liquidator, which will be deposited in the Common Pool Fund of the Official Liquidator.

ANNEXURE – "A"

SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)

of

AREVA T&D Systems India Limited

And

AREVA T&D Instrument Transformers India Private Limited

And

AREVA T&D Lightning Arresters Private Limited

With

AREVA T&D India Limited

PART – I

(Preliminary)

1. **DEFINITIONS :**

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:-

i. "Act" means The Companies Act,1956, including any statutory modifications, re-enactments or amendments thereof.

ii. "Appointed Date" means the 1st day of January, 2006 or such other date as the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court of Calcutta may direct.

iii. "Effective Date" means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in clause 15 hereof have been obtained or filed.

iv. "Scheme" means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta.

v. "ATDSL" means AREVA T&D Systems India Limited, a Company

vi. "AITPL" means AREVA T&D Instrument Transformers India Private Limited, a Company incorporate under the Act having its registered office at 14th Floor, Pragati's Devika Tower, 6, Nehru Place, New Delhi 110019.

vii. "ALAPL" means AREVA T&D Lightning Arresters Private Limited, a Company Incorporated under the Act having its registered office at 457, Anna Salai, Teynampet, Chennai 600 018.

viii. "Transferor Companies" means ATDSL, AITPL and ALAPL or any one or more of them as the context requires.

ix. "Transferee Company" means AREVA T&D India Limited (ATDIL), a Compnay incorporated under the Act having its registered office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata 700 001.

x. "Undertakings of the Transferor Companies" means and includes:

(i) All the properties, assets, rights and powers of the Transferor Companies; and

(ii) All the debts, liabilities, duties and obligations of the Transferor Companies.

without prejudice to the generality of the foregoing clause the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, Corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.

xi. Word(s) and expression(s) elsewhere defined, in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e. as on 27.10.2006 is as under:

i) **AREVA T&D Systems India Limited (ATDSL):**

AUTHORISED SHARE CAPITAL:	(Rs.)
40,00,000 Equity Shares of Rs. 10/- each	4,00,00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL :	
40,00,000 Equity Shares of Rs. 10/- each fully paid up	4,00,00,000/-

The entire Share Capital of ATDSL is held by AREVA T&D Holding SA and its nominees.

ii) **AREVA T&D Instrument Transformes India Private Limited (AITPL):**

AUTHORISED SHARE CAPITAL :	(Rs.)
6,00,00,000 Equity Shares of Rs. 10/- each	60,00,00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:	
5,72,00,020 Equity Shares of Rs. 10/- each fully paid up	57,20,00,200/-

3,50,00,020 Shares constituting 61% of the total Paid Up Share Capital of AITPL are held by AREVA T&D Holding SA while the balance 2,22,00,000 Shares constituting 39% of the total Paid Up Share Capital of AITPL are held by Long & Crawford Limited, a wholly owned subsidiary of AREVA T&D Holding SA.

iii) **AREVA T&D Lightning Arresters Private Limited (ALAPL) :**

AUTHORISED SHARE CAPITAL :	(Rs.)
11,50,000 Equity Shares of Rs. 100/- each	11,50,00,000/-

ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL :	
11,15,000 Equity Shares of Rs. 100/- each fully paid up	11,15,00,000/-

8,25,100 Shares constituting 74% of the total Paid Up Share Capital of

iv. **AREVA T&D India Limited (the Transferee Company) :**

AUTHORISED SHARE CAPITAL:
5,00,00,000 Equity Shares of Rs.10/- each 50,00,00,000/-

ISSUED SHARE CAPITAL:
3,98,87,992 Equity Shares of Rs.10/- each 39,88,79,920/-

SUBSCRIBED & PAID UP SHARE CAPITAL :

3,98,87,472 Equity Shares of Rs. 10/- each fully paid up 39,88,74,720/-

2,65,83,845 Shares constituting 66.65% of the total Paid Up Share Capital of the Transferee Company are held by AREVA T&D SA while the balance 1,33,03,627 Shares constituting 33.35% of the total Paid Up Share Capital of the Transferee Company are held by the public.

3. **OBJECTS AND REASONS :**

i. ATDIL is engaged in manufacture of various equipment required for Transmission and Distribution of electric energy, including High Voltage and Low Voltage Switchgear, Power and Distribution Transformers and automation equipment. ATDIL also carries on the business of providing services required by the said sector, including providing total systems solutions. ATDSL is engaged in erection and commissioning of Transmission Systems (High Voltage Sub-stations, power electric systems, industry electrics and automation) and energy management for various Industries. AITPL is engaged in manufacture of various types of instrument transformers, including current Transformers, Capacitor Voltage Transformers and Coupling Capacitors, Line Traps and Bushings ALAPL is engaged in manufacture of High Voltage and Medium Voltage Lightning Arresters and Varrister Blocks.

ii. The Transferor Companies and the Transferee Company have all come into the fold of and belong to the same worldwide group of Companies of which AREVA SA of France is the parent and/or ultimate holding Company. Further, the Transferor Companies and the Transferee Company are all essentially engaged in the same business segement, i.e, equipment and services required for Transmission and Distribution

of electrical energy. The business of the Transferor Companies and the Transferee Company can be combined conveniently and carried on in conjunction more advantageously.

iii. For the optimum growth and development of the business of the Transferor Companies and the Transferee Company and for better and more economic running, control and management thereof it is considered desirable and expedient to amalgamate all the three Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated herein.

iv. The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Companies and the Transferee Company with pooling and more efficient utilisation of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger entity having greater capacity for conducting its operation more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART-II

(The Scheme)

4. TRANSFER OF UNDERTAKING:

4.1 With effect from the Appointed Date the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions contained herein, including in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertakings of the Transferee Company.

4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred, by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.

4.3 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.4 The transfer and vesting of the Undertakings of the Transferor Companies, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end

and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat / Cenvat), Sales Tax etc to which the Transferor Companies are entitled to in terms of the various Statutes and/ or Schemes of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. **LEGAL PROCEEDINGS :**

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Companies are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be

effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme.

6. CONTRACTS AND DEEDS:

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and/ or issue and/ or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Companies are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS :

The transfer of the Undertakings of the Transferor Companies under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES :

On and from the Effective Date:

8.1 All the employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company

on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make Contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. Alternatively the accumulated balances, if any, standing to the credit of the employees of the Transferor Companies, in such of the said Fund or funds as the Board of Directors of the Transferee Company may determine, will be transferred to such other existing or new Fund or Funds which may be established and/or caused to be recognised by the concerned authorities by the Transferee Company. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund, Superannuation Fund and other such dues of the said employees of the Transferor Companies would be continued to be deposited in the existing funds respectively.

9. **DISSOLUTION OF THE TRANSFEROR COMPANIES:**

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. **BUSINESS IN TRUST FOR THE TRANSFEREE COMPANY:**

With effect from the Appointed Date and up to the Effective Date:

10.1 The Transferor Companies shall carry on and be deemed to have

possessed of and be deemed to have held and stood possessed of all their asset for and on account of and in trust for the Transferee Company.

10.2 The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES

11.1 Upon the Scheme coming into effect, and without any further application, act or deed:

11.1.1 The Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of ATDSL and AITPL holding fully paid-up Equity Shares in ATDSL and AITPL and whose names appear in the Register of Members of ATDSL and AITPL on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") in the following ratios:

(i) 7 (seven) new Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up for every 15 (fifteen) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of ATDSL; and

(ii) 7 (seven) new Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 66 (sixty six) Equity Shares of Rs. 10/- each fully paid-up held by them in the capital of AITPL.

11.1.2 Since all Equity Shares of ALAPL are all held by ATDSL and AITPL which shall stand amalgamated with the Transferee Company hereunder and since the Tiransferee Company cannot issue shares to itself, such Equity Shares of ALAPL shall stand cancelled upon the Scheme coming into effect and in lieu thereof no New Equity Shares shall be issued or allotted by the Transferee Company to any person whatsoever.

11.2. No fractional shares shall be issued by the Tiransferee Company in respect of the fractional entitlements, if any, to which the members of the Tiransferor Companies may be entitled on issue and allotment of the New Equity Shares of the Tiransferee Company. Such fractional entitlements, if any, shall be ignored.

11.3 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Tiransferee Company to the respective non-resident members of the Transferor Companies, of the New Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.

11.4 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of ATDSL and AITPL, shall rank pari passu in all respects with the existing Equity Shares of the Tiransferee Company.

11.5 The members of ATDSL and AITPL shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialised form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Equity Shares of the Tiransferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and

shall issue and directly credit the dematerialised securities account of such members with the New Equity Shares of the, Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of ATDSL and AITPL as on the Record Date, the share certificates in relation to the Equity Shares held by them in ATDSL and AITPL shall stand cancelled. Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of ATDSL and AITPL, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.

11.6 In so far as share certificates in relation to Equity Shares of ALAPL are concerned, it is clarified that such certificates shall also stand cancelled upon amalgamation of ALAPL with the Transferee Company hereunder. In terms of the Scheme, all Equity Shares of ALAPL shall be deemed to have been acquired from ATDSL and AITPL and held by the Transferee Company immediately before amalgamation of ALAPL with the Transferee Company hereunder and shall stand cancelled without allotment of any New Equity Shares as provided above. Accordingly, no new share certificates shall be issued in lieu of the existing share certificates of ALAPL.

11.7 Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme without any further act of deed and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Companies and the Transferee Company having already paid such fees thereon. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of Rs. 125,50,00,000/- divided into 12,55,00,000 Equity Shares of Rs.10/- each. Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall stand altered accordingly.

12. **ACCOUNTING :**

12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Companies shall be merged with the corresponding reserves of the Transferee Company.

12.2 All assets and liabilities, including reserves, of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Companies' books of accounts.

12.3 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Companies in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee Company as its Board of Directors may determine.

12.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. **APPLICATIONS :**

The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta respectively, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of

be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal and/or the appropriate Benches thereof as the context may require.

14. **APPROVALS AND MODIFICATIONS :**

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

14.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta and/ or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

14.2 To settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

15. **SCHEME CONDITIONAL UPON :**

The Scheme is conditional upon and subject to:

15.1 Approval of the Scheme by the requisite majority of the members of the Transferor Companies and the members of the Transferee Company;

15.2 Sanction of the Scheme by the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta;

15.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained; and

15.4 The certified copies of the Orders of the Hon'ble High Court of Delhi at New Delhi the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta referred to in Clause 15.2 above being filed with the respective Registrar of Companies.

Accordingly, the Scheme although operative from the Appointed Date, shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to above have been obtained or filed.

16. **COSTS, CHARGES AND EXPENSES :**

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

17. **RESIDUAL PROVISIONS :**

17.1 On the approval of the Scheme by the members of the Transferor Companies and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81 (I-A) and any other provisions of the Act to the extent the same may be considered applicable.

17.2 The amalgamation of the Transferor Companies with the Transferee Company under this Scheme has been proposed in compliance with the provisions of Section 2(IB) of the Income Tax Act.

17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred interse by the parties or their shareholders or creditors or employees or any other person.

SCHEDULE OF ASSETS

of

AREVA T&D Systems India Limited ("ATDSL") and AREVA T&D Instrument Transformers India Limited ("AITPL") to be transferred to AREVA T&D India Limited ("the Transferee Company")

Part - I

(Short description of Freehold Property of ATDSL and AITPL)

A. **Freehold property of ATDSL:**

Building having area of approximately 1,763 Square metres and constructed on premises of ATDSL at Sector - 16, NOIDA 201 301, Uttar Pradesh.

B. **Freehold property of AITPL:**

All that piece and parcel of freehold land measuring about 1,01,623 Square Metres situated at 27th KM Bellary Road, Doddajala Post Bangalore 562 157 within the limit of Doddajala Group Panchayat and being butted and bounded as follows :

North - Property of Karim Silk

South - Lalith Poultry Farm

East - National Highway 7 (Bangalore of Bellary)

West - PWD Road

All permanent or temporary structure thereon including factory building, factory sheds, office building, godowns, quarters, dispensary building, canteen building, cycle stands, time office, Gate Office, Security office, Garden and roads on the said land.

Part - II

(Short description of Leasehold Property of ATDSL and AITPL)

A. Leasehold property of ATDSL:

Land bearing Plot Nos - A-21 to A-24 at Sector - 16, NOIDA 201 301, Uttar Pradesh and measuring about 3,250.10 square metres acquired under a lease cum-sale agreement with Noida Authority for a lease period of 99 years commencing from september 13, 1985. The said land is butted and bounded as follows :

North Side : by Plot No. A23, Sector 16

South Side : by Plot No. A21, Sector 16

East Side: by Plot No. S17, Sector 16

West Side : by 24 Meters Wide Road

B. Leasehold property of AITPL :

NIL

Part - III

(Short description of the stocks, shares, debentures and other choses in action of ATDSL and AITPL)

A. Movables are transferable to the Transferee Company as per clause 4.2 of Part II of the Scheme.

B. All Licences, Approvals, Registration Certificates, Consents, issued by the Central or State Government or other Authorities / Agencies and Trade Marks, Patents owned or used, registered with the Central or State Governments or with other Authorities / Agencies that are presently in the names of ATSL and AITPL shall stand transferred to the Transferee Company.

SCHEDULE OF ASSETS

of

AREVA T&D Systems India Limited ("ATDSL") and AREVA T&D Instrument Transformers India Private Limited ("AITPL") to be transferred to AREVA T&D India Limited (the Transferee Company")

Part - I

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South Side: by Plot No. A21, Sector 16

East Side: by Plot No. A17, Sector 16

West Side : by 24 Meters Wide Road

B. Leasehold property of AITPL :

NIL

Part - III

(Short description of the stocks, shares, debentures and other choses in action of ATDSL and AITPL)

A. Movables are transferable to the Tiransferee Company as per clause 4.2 of Part II of the Scheme.

B. All Licences, Approvals, Registration Certificates, Consents, issued by the Central or State Government or other Authorities/ Agencies and Trade Marks, Patents owned or used, registered with the Central or State Governments or with other Authorities / Agencies that are presently in the names of ATSL and AITPL shall stand transferred to the Transferee Company.

Dated this the 14th day of August, 2007
(By order of the Court)

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Friday, the Thirty First day of August 2007

THE HON'BLE MR. JUSTICE S. RAJESWARAN

Company Petition No. 96 of 2007

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

Sections 391 and 394
of the Companies Act, 1956

And

In the Matter of :

the Scheme of Amalgamation

of

AREVA T&D Systems India Limited

And

AREVA T&D Instrument Transformers India Private Limited

And

AREVA T&D Lightning Arresters Pvt. Ltd.

With

AREVA T&D India Limited

AREVA T&D Lightning Arresters Pvt. Ltd., Registered Office: 457, Anna Salai, Teynampet, Chennai-600 018.

Rep. by its Director L.V. Srinivasan

..... Petitioner/

3rd Transferor Company

1. That the scheme of Amalgamation of ATDSL, AITPL and the petitioner/3rd Transferor Company with the Transferee Company, with effect from the appointed date i.e., the 1st day of January 2006, be sanctioned by this court so as to be binding on all the share-holders and creditors of the petitioner/3rd Transferor Company and on the said Company.

2. That the Petitioner/3rd Transferor Company be dissolved without winding up.

This Company Petition having been heard on 22.6.2007 in the presence of Mr. P.S. Suman of M/s R. Murari, Advocate for the Petitioner in the Company Petition No.96 of 2007 and Mr. P. Wilson, Assistant Solicitor General of India appearing for the Regional Director, Southern Region, Department of Company Affairs, Chennai, and Mr. M. Jayakumar, Assistant Official Liquidator, for Official Liquidator, High Court, Madras, and upon reading the Company Petition No.96 of 2007, and the affidavit of R. Vasudevan, Regional Director, Southern Region, Department of Company Affairs, Chennai and the report dated 06.06.2007 filed by the Official Liquidator, High Court, Madras and the advertisement of the Company petition having been made in one issue of English Daily "The Hindu Business Line" dated 11.5.2007 and also in one issue of Tamil Daily "Daily Thanthi" dated 11.5.2007 and this Court having dispensed with the convening, holding and conducting of the meeting of the equity shareholders of the said petitioner company by an order dated 10.04.2007 and made in C.A. No. 917 of 2007 and the orders herein dated 24.04.2007, and after perusing the report of the Chartered Accountant, wherein it is stated that the affairs of the Transferor Company herein had not been conducted in a manner which is prejudicial to the interest of its members or creditors or to the public interest and they do not come across any act of misfeasance by the Directors, attracting the provisions of Section 542 and 543 of the Companies Act 1956, this Court having stood over for consideration, till that date.

This Court Doth hereby sanction the Scheme of Amalgamation annexed hereunder with effect from 01.01.2006 subject to the approval of the Scheme by the Delhi High Court in respect of Transferor Companies 1 and 2 and Celcutta High Court in respect of Transferee Company, and declare the same to be binding on all the shareholders and creditors of

i) That the Petitioner Company herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

ii) That , the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Amalgamation annexed hereunder:

iii) That the Petitioner/3rd Transferor Company, Viz. AREVA T&D Lightning Arresters Private Limited shall be dissolved without being wound up.

iv) That Mr. P. Wilson, Assistant Solicitor General of India shall be entitled to a fee of Rs. 2,500/- (Rupees Two thousand five hundred only) from the Petitioner Company, and the same shall be paid within two weeks from the date of receipt of copy of this order.

"ANNEXURE"

SCHEME OF AMALGAMATION

(Under Section 391 & 394 of the Companies Act 1956)

of

AREVA T&D SYSTEMS INDIA LIMITED

And

AREVA T&D Instrument Transformers India Private Limited

And

AREVA T&D Lightning Arresters Private Limited

With

AREVA T&D India Limited

Part - I

(Preliminary)

1. DEFINITIONS :

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

i) "Act" means The Companies Act, 1956, including any statutory modification re-enactments or amendments thereof.

ii) "Appointed date" means the 1st day of January 2006 or such other date as the Hon'ble High Court of Delhi, at New Delhi the Hon'ble High Court of Judicature at Madras and the Hon'bele High Court at Calcutta may direct.

iii) "Effective Date" means the last of the dates on which all the orders, sanctions, approvals. Consents, conditions, matters or filings referred

iv) Scheme means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court of Delhi at New Delhi, then Hon'be High Court of jurisdiction at Madras and the Hon'ble High Court at Calcutta.

v) ATDSL means AREVA T&D Systems India Limited, a Company incorporated under the Act having its registered office at 14th floor, Pragati's Devika Tower, 6 Nehru Place, New Delhi 110 019.

vi) 'AITPL' means AREVA T&D Instrument Transformers India Private Limited, a Company incorporated under the Act having its registered Office at 14th floor, Pragati's Devika Tower, 6 Nehru Place, New Delhi 110 019

vii) "ALAPL" means AREVA T&D Lightning Arresters Private Limited, a Company incorporated under the Act having its registered office at 457 Anna Salai, Teynampet, Chennai 600 018.

viii) "Transferor Companies" means ATDSL, AITPL, and ALAPL or any one or more of them as the context requires.

ix) "Transferee Company" means AREVA T&D India Limited (ATDIL), a Company incorporated under the Act having its registered office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata - 700 001

x) "Undertakings of the Transferor Companies" means and include

i) All the properties, assets, rights and power of the Transferor Companies and

ii) All the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause the said undertakings shall include all rights, power, interests, authorities. Privileges, liberties and all properties and assets, movable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, building, plant and machinery, office equipments, inventories , investments in shares, debentures bonds and other securities, sundry debtors, cash and bank balances, loans and advances leases

and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licences, trade marks, patents, copyright, import entitlements and other quotas, if any, held, applied for or as maybe obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to together with the benefit of all respective contracts and engagement and all respective books, papers, documents and records of the Transferor Companies.

xi) Word(s) and expense(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. **SHARE CAPITAL :**

The Authorised issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of approval of the scheme by the Board of Directors of the said Companies i.e. as on 27.10.2006 is as under:

I) **AREVA T & D Systems India Limited (ATDSL) :**

AUTHORISED SHARE CAPITAL:	(Rs.)
40,00,000 Equity Shares of Rs.10/- each	4,00,00,000/-
ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL	
40,00,000 Equity Shares of Rs.10/- each fully paid up	4,00,00,000/-

The entire share capital of ATDSL, is held by AREVA, T & D Holding SA and its nominees.

II) **AREVA T&D Instrument Transformers India Private Limited (AITPL) :**

AUTHORISED SHARE CAPITAL:	
6,00,00,000 Equity Shares of Rs.10/-each	60,00, 00,000/-
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL:	
5,72,00.020 Equity Shares of Rs. 10/- each fully paid up	57,20,00,200/-

3,50,00,020 Shares constituting 61% of the total paid up Share Capital

2,22,00.000 Shares constituting 39% of the total Paid Up Share Capital of AITPL are held by Long & Crawford Limited, a wholly owned subsidiary of AREVA T&D Holding SA.

III) AREVA T&D Lightning Arresters Private Limited (ALAPL):

AUTHORISED SHARE CAPITAL

11,50,000 Equity Shares of Rs.100/- each 11,50,00,000/-

ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL

11,15,000 Equity Shares of Rs.100/- each fully paid up 11,15,00,000/-

8,25,100 Shares constituting 74% of the total Paid up Shares (Capital of ALAPL) are held by ATDSL while the balance 2,89,900 Shares constituting 26% of the total Paid up Share Capital of ALAPL are held by AITPL.

IV) AREVA T&D India Limited (the Transferee Company):

AUTHORISED SHARE CAPITAL

5,00,00,000 Equity Shares of Rs.10/- each 50,00,00,000/-

ISSUED SHARE CAPITAL

3,98,87,992 Equity Shares of Rs.10/- each 39,88,79,920/-

SUBSCRIBED and paid up Share Capital

3,98,87,472 Equity Shares of Rs. 10/- each fully paid up 39,88,74,720/-

2,65,83,845 Share constituting 66.65% of the total Paid up Share Capital of the Transferee Company are held by AREVA T&D SA while the balance 1,.33,03,627 Shares constituting 33.35% of the total Paid Up Shares Capital of the Transferee Company are held by the public.

3. OBJECT AND REASONS :

i) ATDIL is engaged in manufacture of various equipment required for Transmission and Distribution of electric energy, including High Voltage and Medium Voltage Switchgear. Power and Distribution Transformers and Automation equipment. ATDIL also carries on the business of providing services required by the said sector including providing total systems solutions. ATDSL is engaged in erection and commissioning

of Transmission Systems (High Voltage Sub-station power electric systems, industry electrics and automation) and energy management for various industries. AITPL is engaged in manufacture of various types of instrument transformers, including current Transformers, Capacitors, Voltage Transformers and Coupling Capacitors, Line Traps, Lightning Arresters and Bushings. ALAPL is engaged in manufacture of High Voltage and Medium Voltage Lightning Arresters and Varrister Blocks.

ii) The transferor Companies and the Transferee Company have all come into the fold of and belong to the same worldwide group of Companies of which AREVA SA of France is the parent and/or ultimate holding Company. Further, the Transferor companies and Transferee Company are all essentially engaged in the same business segment, i.e. equipment and service required for Transmission and Distribution of electrical energy. The business of the Transferor Companies and the Transferee Company can be combined conveniently and carried on in conjunction more advantageously.

iii) For the optimum growth and developemnt of the business of the Transferor Companies and the Transferee Company and for better and more economic running, control and management threof it is considered desirable and expedient to amalgamate all the three Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated herein.

iv) The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Companies and the Transferee Company with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial results for the said companies, their share holders, employees and all concerned.

PART II

(The Scheme)

4. TRANSFER OF UNDERTAKINGT :

4.1 With effect from the Appointed date the Undertakings of the Transferor Companies shall pursuant to the provision contained at Section 394 and other applicable provision of the Act and subject to the provisions contained herein including in relation to the mode and transfer of vesting stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing (same as provision in Clause 4.2 below) so as to become on and from the Appointed date the Undertakings of the Transferee Company.

4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.

4.3 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.4 The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the

Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages and/or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and/or Scheme of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operation thereof, the Transferee Company shall be entitled to the benefit of all such licences, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operation of the Undertakings of the Transferor Companies on the basis of the same upon this scheme becoming effective. Further, all benefits, including under income Tax ,Excise(including Modvat/Cenvat) Sales Tax etc. to which the transferor Companies are entitled to in terms of the various statutes and/or Scheme of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS :

If any suits/action and proceedings of whatsoever nature (hereinafter the proceedings) by or against the Transferor Companies are pending on the effective date, the same shall not able or be discontinued nor be in any way prejudicially affected by reasons of the amalgamation of the Transferor companies with the Transferee Company or anything contained

or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies in the absence of the Scheme.

6. CONTRACTS AND DEEDS :

6.1 Subject to other provisions of this Scheme, all contracts, deeds, agreements, arrangements, engagement and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extend required by law enter into and/or issue and/or execute deeds, writings of confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Companies are required prior to the Effective Date to join in such deeds, writing or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS :

The transfer of the undertakings of the Transferor Companies under clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the effective date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES :

On and from the Effective Date

8.1 All the employees of the Transferor Companies in service on the Effective Date shall become the employees of the Tiransferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable. of the Tiransferor Companies shall be continued by the Tiransferee Company and the Transferee Company shall stand substituted for the Tiransferor Companies for all purposes whatsoever including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Tiransferor Companies in relation to such Fund or Funds shall become those of the Tiransferee Company. Alternatively, the accumulated balances if any, standing to the credit of the employees of the Transferor Companies in such of the said Funds or Funds as the Board of Directors of the Tiransferee Company may determine, will be transferred to such other existing or new Fund or Funds which may be established and/or caused to be recognized by the concerned authorities by the Transferee Company. Pending the transfer as aforesaid the Provident Fund, Gratuity Fund, Superanuation Fund and other such dues of the said employees of the Tiransferor Companies would be continued to be deposited in the existing funds respectively.

9. DISOLUTION OF THE TRANSFEROR CONMPANIES :

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. **BUSINESS IN TRUST FOR THE TRANSFEREE COMPANY :**

With effect from the Appointed Date and up to the Effective Date.

10.1 The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.

10.2 The Transferor Companies shall carry on their business and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept to acknowledge any debt, obligation or any liability or incur any major expenditure except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be of the Transferee Company.

11. **ISSUE OF SHARES :**

11.1 Upon the Scheme coming into effect, and without any further application, act or deed.

11.1.1 The Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of ATDSL and AITPL holding fully paid-up Equity Shares in ATDSL and AITPL and whose names appear in the Register of Members of ATDSL and AITPL on such date(the Record Date) as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the New Equity Shares) in the following ratios:

(i) 7 (seven) New Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up for every 15(fifteen) Equity shares of Rs.10/- each fully paid up held by them in the capital of ATDSL and

(ii) 7 (seven) New Equity Shares of Rs.10 each in the Transferee Company credited as fully paid up for every 66 (sixty six) Equity Shares of Rs.10/- each fully paid held by them in the capital of AITPL.

11.1.2 Since all Equity Shares of ALAPL are all held by ATDSL and AITPL which shall stand amalgamated with the Transferee Company hereunder and since the Transferee Company cannot issue shares to itself, such Equity Shares of ALAPL shall stand cancelled upon the Scheme coming into effect and in lieu thereof no New Equity Shares shall be issued or allotted by the Transferee Company to any person whatsoever.

11.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any to which the members of the Transferor Companies may be entitled on issue and allotment of the New Equity Shares of the Transferee Company. Such factional entitlements, if any shall be ignored.

11.3 For the purpose as aforesaid, the Transferee Company shall, if and to the extend required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Companies of the New Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.

11.4 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of ATDSL and AITPL shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company.

11.5 The member of ATDSL and AITPL shall have the option exercisable by notice in writing by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof to receive either in certificate form or in dematerials form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms thereof in the event of such notice is not received by the Transferor Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising

to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee Company shall issue and directly credit the dematerialized securities account of such members with the New Equity Shares of the Transferee Company . Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of ATDSL and AITPL as on the Record Date. The share certificates in relation to the Equity Shares held by them in ATDSL and AITPL shall stand cancelled wherever applicable the Transferee Company shall instead of requiring the surrender of the share certificates of ATDSL and AITPL, directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.

11.6 In so far as share certificates in relation to Equity Shares of ALAPL are concerned it is stated that such certificates shall also stand cancelled upon amalgamation of ALAPL with the Transferee Company hereunder in terms of the Scheme, all Equity Shares of ALAPL shall be deemed to have been acquired from ATDSL and AITPL and held by the Transferee Company immediately before amalgamation of ALAPL with the Transferee Company hereunder and shall stand cancelled without allotment of any New Equity Shares as provided above. Accordingly, no new share certificates shall be issued in lieu of the existing share certificates of ALAPL.

11.7 Consequent to and as part of te amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme without any further act of deed and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Companies and the Transferee Company having already paid such fees thereon. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferor Company shall be a sum of Rs. 1,25,50,00,000/- divided into 12,55,00,000 Equity Shares of Rs. 10/- each Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall stand altered accordingly.

12. **ACCOUNTING :**

12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Companies shall be merged with the corresponding reserves of the Transferee Company.

12.2 All assets and liabilities, including reserves, of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor companies books of accounts.

12.3 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor companies in lieu whereof such additional share capital is issued shall subject to the other provisions contained herein be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee Company as its Board of Directors may determine.

12.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee company reflect the financial position on the basis of consistent accounting policy.

13. **APPLICATIONS :**

The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act to the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta respectively for sanction and carrying out of the scheme and for consequent dissolution of the Transferor Companies without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if

High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal and/or the appropriate Benches thereof as the context may require.

14. **APPROVALS AND MODIFICATIONS :**

The Transferor Companies and the Transferee Company (by the then respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorized.

14.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta and /or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

14.2 To settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alternation imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

15. **SCHEME CONDITIONAL UPON:**

The Scheme is conditional upon and subject to :

15.1 Approval of the Scheme by the requisite majority of the members of the Transferor Companies and the members of the Transferee Company.

15.2 Sanction of the Schemes by the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court at Calcutta.

15.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained and

15.4 The certified copies of the orders of the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature at Mardras and the Hon'ble High Court at Calcutta referred to in Clause 15.2 above being filed with the respective Registrar of Companies.

Accordingly the Scheme although operative from the Appointed Date, shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to above have been obtained or filed.

16. **COSTS, CHARGES AND EXPENSES:**

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shal be borne and paid up the Tiransferee comparfy in the event the Scheme does not take effect or stand withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

17. **RESIDUAL PROVISIONS:**

17.1 On the approval of the Scheme by the members of the Tiransferor Companies and the members of the Transferee Company pursuant to Section 391 of the Act. It shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) and any other provisions of the Act to the extent the same may be considered applicable.

17.2 The amalgamation of the Transferor Companies with the Transferee Company under the Scheme has been proposed in compliance with the provisions of Section 2(1 B) of the Income Tax Act.

17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred interse by the parties or their shareholders or creditors or employees or any other person.

WITNESS, The Hon'ble Thiru, AJIT PRAKASH SHAH, The Chief Justice of Madras High Court, aforesaid this the 31st day of August, 2007.

Sd/-
V Sekar
Deputy Registrar (O.S.)

Certified to be true copy

Dated this the 14th day of September 2007

Sd/-
14.09.2007

ACO No. 199 of 2007

APOT No. 542 of 2007

APO No. 437 of 2007

C.P. No. 95 of 2007

C.A. No. 29 of 2007

In the High Court at Calcutta

Civil Appellate Jurisdiction

(In Appeal from its Original Jurisdiction)

.....

The Honourable Mr. Justice

Pinaki Chandra Ghosh

And

The Hon'ble Mr. Justice

Sankar Prasad Mitra

AREVA T&D India Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at D-2, Gillander House, 8, Netaji Subhas Road, Kolkata - 700 001, within the aforesaid jurisdiction.

.... Appellant / Petitioner

- Versus -

1. The Union of India, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Nizam Palace, 2nd M.S.O. Building, 234/4, Acharya Jagadish Chandra Bose Road, Kolkata 700 020.

2. Registrar of Companies, West Bengal having his office at Nizam Palace, 2nd M.S.O. Building, 234/4, Acharya Jagadish Chandra Bose Road, Kolkata- 700 020.

... Respondents

Schedule above referred to

Clause 11.7 of Part – II of the Scheme

11.7 consequent to and as part of the Amalgamation of the Transferor Companies with the Transferee company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme without any further act of deed and without payment of any registration or filing fee on such combined Authorised Share Capital under section 611 of the Act, the Transferor Companies and the Transferee Company having already paid such fees thereon. Accordingly the Authorised Share Capital of the transferee company resulting from the Amalgamation of the Transferor Companies with the Transferee Company shall be a sum of Rs. 125,50,00,000/- divided into 12,55,00,000 Equity shares of Rs. 10/- each. Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee company shall stand altered accordingly.

Sd/-

14.03.2008

For Registrar

Received a copy
Bankejee.
14.03.08.
for S.S. Sarker
Addl Govt. Counsel.

9 NRO No 177 of 2007
APOT No. 542 of 2007
Connected with
C. P. No. 95 of 20 07
C. A. No. 29 connected with of

IN THE HIGH COURT AT CALCUTTA
Civil Writ Original Jurisdiction

In the Matter of Companies Act, 1956
and
In the Matter of Arora T & D India Ltd & ors.

Order

of the 18th day of December 20 07
Filed this 14th day of March 2008.

Date of Application for copy	14/12/07
Date of Notifying The Charges	14/3/08
Date of [illegible] to the charges	14/3/08
Date on which the copy was ready for delivery	14/3/08
Date of making over the Copy to the Applicant	14/3/08

14/3/2008
Superintendent,
Copyists' Department,
High Court, O.S.
14.3.08

Superintendent,
Company Matters Department.

18

Khaitan & Co
Attorney.

WP.CP.2004/046-LK

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IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
COMPANY PETITION NO. 345 OF 2011
CONNECTED WITH
COMPANY APPLICATION (M) NO. 108 OF 2011

For Private Use
Examiner Judicial Deptt.
High Court of Delhi

IN THE MATTER OF:

The Companies Act, 1956;

AND

IN THE MATTER OF:

Petition under Sections 391-394 of the Companies Act, 1956;

AND

IN THE MATTER OF:

Scheme of Arrangement for Demerger between Areva T&D India Limited and Smartgrid Automation Distribution and Switchgear Limited and their respective shareholders and creditors

MEMO OF PARTIES

AREVA T&D INDIA LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at E-48/7 Okhla Industrial Area, Phase II, New Delhi-110020.	**...Petitioner / Transferor Company**

AND

SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at Milestone 87, Vadodara Halol Highway, Village Kotambi, Post Office Jarod, Vadodara-391510, Gujarat.	**Transferee Company**

FILED THROUGH

AMARCHAND & MANGALDAS & SURESH A. SHROFF & CO.
ADVOCATES FOR THE PETITIONER COMPANY
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: am.delhi_lit@amarchand.com

PLACE: NEW DELHI
DATED: 09 AUGUST 2011

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High Court of Delhi
Authorised Under Section 76
of the Indian Evidence Act

28
$~
* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CO.PET. 345/2011

IN THE MATTER OF
AREVA T&D INDIA LIMITED ..... Petitioner
Through: Mr. Anirudh K. Das, Advocate with
Mr. Rohan Dheman, Advocate for
Petitioner Companies.

Mr. Rajiv Bahl, Advocate for Official Liquidator.
Mr. K.S. Pradhan, Deputy Registrar of Companies for Regional Director, Northern Region.

CORAM:
HON'BLE MR. JUSTICE MANMOHAN

ORDER

% **24.10.2011**

1. The present second motion petition has been filed under Section 391-394 of the Companies Act, 1956 [in short 'the Act'] seeking sanction and approval of the Scheme of Arrangement for Demerger [in short '**Scheme**'] between M/s. Areva T&D India Limited [hereinafter referred to as 'Transferor Company'] and M/s. Smartgrid Automation Distribution and

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Switchgear Limited [hereinafter referred to as 'Transferee Company']. The Scheme is annexed as **ANNEXURE "A"** to the Company Petition.

2. The Registered office of the Transferor Company is situated at New Delhi, within the jurisdiction of this Court. The Registered Office of the Transferee Company is situated in the State of Gujarat. The Gujarat High Court vide order dated 19th September, 2011 passed in Company Petition No.100 of 2011 has sanctioned the Scheme. A copy of the said order has today been handed over in Court. The same is taken on record.

3. Details with regard to the date of incorporation of the Transferor and Transferee Companies, their authorized, issued, subscribed and paid up capital have been given in the Petition.

4. Copies of the Memorandum and Articles of Association as well as the latest available accounts of the Transferor and Transferee Companies for the financial year 2009-2010 and the year ending 31st March, 2011 respectively have also been enclosed with the Petition.

5. Copies of the Resolutions passed by the Board of Directors of the Petitioner Companies approving the Scheme have also been placed on record.

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6. It has been submitted that no proceeding under Sections 235 to 251 of the Act is pending against the Transferor and Transferee Companies.

7. So far as the share exchange ratio under the Scheme is concerned, the Scheme provides that upon the same becoming effective, every Equity Shareholder of the Transferor Company shall be entitled to receive one equity share of Rs.2/- each of the Transferee Company for every one equity one equity share of Rs.2/- each held in the Transferor Company.

8. The Transferor Company had earlier filed Company Application (M) No.108 of 2011. Vide order dated 3rd June, 2011, this Court had directed convening of meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company. The Transferor Company had no Secured Creditors.

9. The said meetings of Equity Shareholders and Unsecured Creditors of the Transferor Company were held on 30th July, 2011. The Equity Shareholders and Unsecured Creditors of the Transferor have approved the Scheme in the said meetings.

10. The Transferor Company thereafter filed the present Petition seeking sanction of the Scheme. Vide order dated 17th August, 2011, notice in the

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Petition was directed to the issued to the Regional Director (Northern Region). Citations were also directed to be published in 'The Indian Express' (English Edition) and 'Jansatta' (Hindi Edition). Affidavit of Service and Publication has been filed by the Transferor Company showing compliance regarding service of the Petition on the Regional Director (Northern Region), and also regarding publications of citations in the aforesaid newspapers on 9th September, 2011. Copies of the newspapers' cuttings, in original, containing the publications have been filed along with the Affidavit of Service.

11. Pursuant to the notice issued, Mr. B.K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs, has filed his Affidavit dated 29th September, 2011. Relying on Clause 3.2 (f) of Part-III of the Scheme, it has been stated that all employees of the Transferor Company engaged in the Demerged Undertaking shall become the employees of the Transferee Company without any break or interruption in their services upon sanctioning of the Scheme by the Court.

12. It has been stated in para 4 of the affidavit that at the meeting of the Equity Shareholders of the Transferor Company, seven Equity Shareholders

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entitled to 697 Equity Shares voted against the Scheme. It has further been stated in para 5 of the affidavit that the Transferor Company is to comply with the conditions raised by the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange. In para 7 of the affidavit, it has been stated that one, M/s B.D. Castings Limited by their letter dated 25th July, 2011 has objected to the Scheme. It has also been stated in para 8 of the affidavit that the office of the Regional Director has received a complaint dated 15th September, 2011 from Mr. P.L. Lakshmanan. The Regional Director has further stated that said Mr. Lakshmanan is not a shareholder of the Transferor Company and being a share advisor took up the matter on behalf of his clients who are shareholders of the Transferor Company.

13. The Transferor Company in response to the affidavit dated 29th September, 2011 of the Regional Director has filed a reply dated 17th October, 2011.

14. It has been submitted that at the Equity Shareholder's meeting of the Transferor Company, the resolution approving the Scheme was passed by

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the Equity Shareholders representing 97.53% in number and 99.99% in value of the Equity Shareholders, present and voting.

15. The Transferor Company has in its Reply Affidavit dated 17th October, 2011 stated that it shall comply with the conditions communicated by the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Calcutta Stock Exchange vide their letters dated 21st April 2011, 9th May, 2011 and 2nd May, 2011 respectively. The said undertaking is accepted by this Court and the Petitioner Company is held bound by the same.

16. In reply to para 7 of the affidavit of the Regional Director, it has been submitted that M/s B.D. Castings had issued a communication dated 25th July, 2011 conveying their objection to the Scheme and had also deposited a Form of Proxy for the meeting of the Unsecured Creditors of the Transferor Company. It is submitted that M/s B.D. Castings Limited did not attend and vote at the meeting of the Unsecured Creditors either through their authorized representative or proxy and accordingly the said entity is not entitled to be heard in the present proceedings for sanction of the Scheme. The Transferor Company submits that M/s B.D. Castings Limited has issued

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a communication dated 13th October, 2011 stating that the said Company has no objection to the Scheme. This communication has been annexed as **ANNEXURE "C"** to the Reply Affidavit dated 17th October, 2011.

17. In view of the aforesaid and in particular the communication dated 13th October, 2011 enclosing a no objection resolution to the present Scheme, this Court is of the view that the objection of M/s B.D. Castings Limited does not survive.

18. With respect to the communication of Mr. P.L. Lakshmanan and his investor complaint dated 2nd May, 2011 to the Bombay Stock Exchange Limited, it has been submitted that Mr. Lakshmanan has in the said communication questioned the commercial and business decision for the demerger and has not placed any material on record to show any illegality in the Scheme or that the provisions of the Scheme are violative of the provisions of law. It is also submitted that Mr. Lakshmanan is neither a shareholder nor a creditor of the Petitioner/Transferor Company and purports to represent the interest of certain shareholders, details of which have not been furnished. The Transferor Company has on 7th September, 2011 and 10th October, 2011 respectively replied to the communications

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dated 2nd May, 2011 and 15th September, 2011 of Mr. Lakshmanan, copies of which have been placed on record with the Reply Affidavit dated 17th October, 2011 at **ANNEXURE "E"** and **ANNEXURE "G"**. It has been submitted that the Scheme has been approved by an overwhelming majority of the Equity Shareholders and Unsecured Creditors of the Transferor Company and the Regional Director has also not raised any objection to the proposed Scheme. Mr. Lakshman is neither a shareholders nor a creditor of the Transferor Company and it is submitted that he has no locus to object to the Scheme. Accordingly, it is submitted that there is no impediment to the sanction of the Scheme. The Transferor Company relies on the following judgments in support of the aforesaid submissions :-

i. Miheer H. Mafatlal, (1997) 1 SCC 579;

ii. Sequent Scientific Ltd. (2009) 93 CLA 94.

19. In any event, this Court is of the opinion that the complaint of Mr. P.L. Lakshmanan which deals with change in stand of the Transferor Company is to be looked into by the Bombay Stock Exchange as well as by other statutory authorities if tenable in law. Consequently, the sanction of the present scheme need not be held up on this ground.

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Section 70
The Indian Evidence Act

20. In view of the approval accorded by the shareholders and creditors of the Transferor Company, Affidavit filed by the Regional Director, Northern Region, to the proposed Scheme, there appears to be no impediments to the grant of sanction to the Scheme. Consequently, sanction is hereby granted to the Scheme under Sections 391-394 of the Act. The Transferor Company will comply with the statutory requirements in accordance with law. Certified copy of the order be filed with the Registrar of Companies within thirty days from the date of receipt of the same. In terms of the provisions of Sections 391-394 of the Act and in terms of the Scheme, the whole of the undertakings, properties, rights and powers of the Transferor Company in relation to the Demerged Undertaking be transferred to and vest in the Transferee Company without any further act or deed. It is however clarified that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, in accordance with any law or compliance with any other requirement which may be specifically required under any law.

21. Learned counsel states that the Petitioner Company would voluntarily deposit a sum of ₹ 2,00,000/- with the Common Pool fund of the Official Liquidator within three weeks from today. The said statement is accepted.

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High Court of Delhi
Under Section 76
of the Indian Evidence Act

22. Any person shall be at liberty to apply to the Court for directions/ clarifications as permitted by law.

23. The Petition is disposed of in above terms.

Sd/-
MANMOHAN,J

OCTOBER 24, 2011
js

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High Court of Delhi
Act Used Under Section 76
The Indian Evidence Act

(1)

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT FOR DEMERGER
OF
COMPANY PETITION NO.345/2011
CONNECTED WITH
COMPANY APPLICATION (M) NO.108/2011
IN THE MATTER OF Areva T&D India Ltd.
having its regd. Office at:
E-48/7, Okhla Industrial Area,
Phase II, New Delhi-110020

... Petitioner/Transferor Company
(Within the jurisdiction of this Court)

AND

Smartgrid Automation Distribution and Switchgear Ltd.
having its regd. Office at:
Milestone 87, Vadodara Halol Highway,
Village Kotambi, Post Office Jarod,
Vadodara-391510, Gujarat

... Transferee Company
(Outside the jurisdiction of this Court)

BEFORE HON'BLE MR. JUSTICE MANMOHAN
DATED THIS THE 24th DAY OF OCTOBER, 2011

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above Petition came up for hearing on 24/10/2011 for sanction of the Scheme of Arrangement for Demerger proposed to be made between Areva T&D India Ltd. (herein referred to as Transferor Company) and Smartgrid Automation Distribution and Switchgear Ltd. (herein referred to as Transferee Company). The Court examined the petition; the order dated 03/06/2011, passed in CA (M) 108/2011, whereby the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company were ordered to be convened for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Arrangement for

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Demerger annexed to the affidavit dated 30/05/2011 of Mr. C S Ashok Kumar, Authorized Signatory of the Transferor Company (there being no Secured Creditors of the Transferor Company) and the publication in the newspapers namely 'The Indian Express' (English) and 'Jansatta' (Hindi) both dated 06/07/2011 containing the advertisement of the notice convening the said meetings and the reports of Chairpersons showing the publication and despatch of the notices convening the said meetings.

The Court also examined the affidavit dated 29/09/2011 of the Regional Director, Northern Region, Ministry of Corporate Affairs and observed that the objections raised by the Regional Director did not survive.

The Scheme in respect of the Transferee Company has already been sanctioned by the Gujarat High Court vide order dated 19/09/2011.

Upon hearing Mr. Anirudh K. Das, Advocate with Mr. Rohan Dheman, Advocate for the petitioner company, Mr. Rajiv Bahl, Advocate for the Official Liquidator and Mr. K.S. Pradhan, Dy. Registrar of Companies for Regional Director (Northern Region) and in view of the approval of the Scheme of Arrangement for Demerger without any modification by the Equity Shareholders and Creditors of the Petitioner Company and there being no investigation proceedings pending in relation to the Transferor and Transferee Companies under Section 235 to 251 of the Companies Act, 1956,

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF ARRANGEMENT FOR DEMERGER under sections 391 and 394 of the Act and set forth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Equity Shareholders & Creditors of the Petitioner Company and all concerned and doth approve the said Scheme of Arrangement for Demerger with effect from the appointed date i.e. 01/04/2011.

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High Court of Delhi
Authorised under Section 76
of The Indian Evidence Act

AND THIS COURT DOTH FURTHER ORDER:

1. That in terms of the Scheme, the whole of the undertakings, properties, rights and powers on demerger of the Demerged Undertaking of the Transferor Company specified in the Schedule-II hereto and all other property, rights and powers on demerger of the Demerged Undertaking of the Transferor Company 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 on demerger of the Demerged Undertaking of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Demerged Undertaking of the Transferor Company 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 the proceedings now pending by or against the Demerged Undertaking of the Transferor Company be continued by or against the Transferee Company; and

4. That upon the scheme becoming effective, every Equity Shareholder of the Transferor Company shall be entitled to receive one equity share of Rs.2/- each of the Transferee Company for every one equity share of Rs.2/- each held in the Transferor Company; and

5. That the Petitioner Company 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 for registration; and

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High Court of Delhi
Rule 76 of the Evidence Act.

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and

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

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High Court of Delhi
Act Applied Under Section 76
of the Indian Evidence Act

ANNEXURE "A"

~~2029~~

SCHEDULE-I

SCHEME OF ARRANGEMENT FOR DEMERGER

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

AREVA T&D INDIA LIMITED

AND

SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

SCHEME OF ARRANGEMENT FOR DEMERGER

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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High Court of Delhi
Appointed under Section 76
of the Indian Evidence Act

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Part I: Introduction and Definitions

1.1 Introduction

1.1.1 **AREVA T&D India Limited** ("**Transferor Company**") is a company incorporated under the Act (as defined hereinafter), having its registered office at E-48/7, Okhla Industrial Area, Phase II, New Delhi - 110020, India.

1.1.2 The Transferor Company was originally incorporated on March 13, 1957 as a private limited company under the name 'The English Electric Company of India (Private) Limited' and was converted into a public limited company on February 25, 1963 and its name was changed to 'The English Electric Company of India Limited'. On April 20, 1993, the name of the Transferor Company was changed to GEC ALSTHOM India Limited and with effect from September 1, 1998, it was changed to ALSTOM Limited. The name of the Transferor Company was changed to its present name 'AREVA T&D India Limited' on September 23, 2005. The registered office of the Transferor Company was shifted from the State of West Bengal to the National Capital Territory of Delhi on September 1, 2009.

1.1.3 The equity shares of the Transferor Company are listed on the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Limited.

1.1.4 The Transferor Company is authorized to and is engaged in 2 (two) distinct and diverse business activities, namely:

(a) manufacturing, designing, building and servicing technologically advanced products and systems for electricity transmission; and its product offerings include power transformers, circuit breakers, gas insulated switchgears, generator circuit breakers, instruments transformers, high voltage protection relays and power systems automation equipments; and

(b) manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution; and its product offerings include distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipments.

1.1.5 **SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED** (the "**Transferee Company**") is a company incorporated under the Act, having its registered office at Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post office Jarod, Vadodara -391510, Gujarat, India.

1.1.6 The Transferee Company was incorporated on March 12, 2011 and is authorized to and will be engaged in the business of manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipments.

1.1.7 Rationale of this Scheme

(a) ALSTOM Sextant 5 SAS (along with other persons acting in concert) made an open offer to the public shareholders of the Transferor Company under Regulations 10 and 12 of the Securities and Exchange Board of India

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Authorised Signatory

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(Substantial Acquisition of Shares and Takeovers) Regulations, 1997. All the open offer formalities have been completed. The open offer documents provided that the transmission and distribution businesses of the Transferor Company will be separated. Accordingly, the Transferor Company proposes to transfer its distribution business to the Transferee Company through this Scheme.

(b) The demerger shall be in the larger interests of both companies, their shareholders, creditors, employees and the general public and is expected to achieve the following benefits:

(i) enable the Transferor Company and the Transferee Company to focus and enhance their respective core business operations;

(ii) enable better and more efficient management, control and running of the transmission and distribution businesses;

(iii) offer opportunities to the managements of both the Transferor Company and Transferee Company to vigorously pursue growth and expansion opportunities;

(iv) create enhanced value for the shareholders of the Transferor Company and the Transferee Company; and

(v) give investors flexibility and choice for their investment and would attract different sets of investors, strategic partners, lenders and other stakeholders to the respective companies.

1.1.8 This Scheme provides for transfer by way of a demerger of the Demerged Undertaking (as defined hereinafter) to the Transferee Company and the consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company under Sections 391 to 394 and other relevant provisions of the Act, listing of the shares of the Transferee Company on the stock exchanges on which the shares of the Transferor Company are listed and various other matters consequential to or otherwise integrally connected with the above. Both the Transferor Company and the Transferee Company intend that the demerger in accordance with this Scheme shall take effect from the Appointed Date (as defined hereinafter), but will be operative from the Effective Date (as defined hereinafter).

1.1.9 This Scheme is divided into the following parts:

(a) **Part I**, which deals with introduction and definitions;
(b) **Part II**, which deals with the capital structure and financial position of the Transferor Company and the Transferee Company;
(c) **Part III**, which deals with demerger, transfer and vesting of the Demerged Undertaking in the Transferee Company;
(d) **Part IV**, which deals with entitlement of shareholders of the Transferor Company and accounting treatment; and
(e) **Part V**, which deals with general terms and conditions.

1.1.10 The demerger under this Scheme will be effected under the provisions of Sections 391 to 394 and other relevant provisions of the Act.

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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1.2 Definitions & Interpretations

1.2.1 In this Scheme of arrangement, unless repugnant to the subject, meaning or context thereof, the following expressions shall have the meanings as set out below:

"**Act**" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof;

"**Appointed Date**" means the opening of business on April 1, 2011, or such other date as may be determined by the Board of Directors of the Transferor Company and the Transferee Company;

"**Board of Directors**" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the board of directors of the respective companies and shall, unless 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;

"**Contracts**" has the meaning assigned to it in paragraph 1.2.1 hereof;

"**DTR**" means distribution transformer;

"**Demerged Undertaking**" means the undertaking of the Transferor Company that manufactures, designs, builds and services products and equipments at a voltage lower than or equal to 52 kv and identified as SDS, PDS, DTR (harmony, melody power, melody, VPI, resiglass and equivalent ranges), the research centres and the plant or parts of the research centre and associated plants; automation activities resulting from the SAS "product line", the medium voltage relays (platform P20 in particular) and the products of the Pacis family, their research and development means (R&D and product heads), production and support resources for the associated business at Chennai and the system activities known as 'proximity business' at voltage < 132 kv turnkey AIS substations of 'industry / infrastructure' customers or 'utility' customers on an indirect basis for all the transmission and distribution content whether negotiated in one or more orders up to a project value of Rs. 20,00,00,000 (Rupees twenty crores) with the same customer or project; and service activities related to medium voltage. Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

(a) all assets, whether situated in India or abroad, as are movable in nature pertaining to the Demerged Undertaking, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work-in-progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, stock, D.G. sets and utilities), actionable claims, earnest monies and sundry debtors, financial assets, investments including accrued benefits thereto, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interests thereto with Government, semi-Government, local and other authorities and bodies, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added /sales tax/ entry tax credits or set-offs and tax refunds;

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(b) all immovable properties i.e. land together with the buildings and structures standing thereon, as specifically stipulated in **Schedule I** to this Scheme (whether freehold, leasehold, leave and licensed or otherwise, including tenancies in relation to warehouses, godowns, and depots, office space and guest houses and residential premises occupied by the employees engaged for the purposes of the Demerged Undertaking) and project offices, which immovable properties are currently being used for the purpose of the Demerged Undertaking and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(c) all permits, licenses, permissions, approvals, consents, benefits, registrations, rights, entitlements, certificates, allotments, quotas, no-objection certificates, exemptions, concessions, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto (collectively "**Licenses**") that pertain exclusively to the Demerged Undertaking, including but not limited to those listed in **Part A of Schedule II** to this Scheme;

(d) all contracts, agreements, purchase orders, export orders memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expression of interest, letters of intent, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise ("**Contracts**") obtained solely for the Demerged Undertaking; and all Mixed Contracts entered into by the Transferor Company, if they are mostly linked to the Demerged Undertaking (including without limitation the Contracts obtained solely for the Demerged Undertaking and the Mixed Contracts entered into by the Transferor Company, if they are mostly linked to the Demerged Undertaking, including but not limited to the export orders and Contracts entered into with public sector undertakings directly and / or as a sub-contractor of a third party who has contracted with a public sector undertaking listed in **Schedule III** hereof);

(e) all applications (including hardware, software, licenses, source codes, parameterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copyrights, patents, domain names and all such rights of whatsoever description and nature that pertain exclusively to the Demerged Undertaking;

(f) all employees, whether permanent or temporary, including contract labour, consultants, secondees, trainees and interns pertaining to the Demerged Undertaking as on the Effective Date and any contributions made towards provident fund, employee state insurance contributions, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes, funds or benefits created or existing for the benefit of such employees pertaining to the Demerged Undertaking and whose services are transferred to the Transferee Company (the "**Funds**") together with such of the investments made by these Funds which are referable to the employees etc. of the Demerged Undertaking being transferred to the Transferee Company;

(g) the liabilities pertaining to or arising out of activities or operation of the Demerged Undertaking including (i) specific loans and borrowings, term

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loans from banks and financial institutions, bank overdrafts, working capital loans and liabilities, raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and (ii) liabilities other than those referred to above, being the amounts of general or multi-purpose borrowings of the Transferor Company, allocated to the Demerged Undertaking in the same proportion in which the value of the assets (ignoring the revalued amount) transferred under this Scheme bear to the total value of the assets of the Transferor Company immediately before giving effect to this Scheme ("**Transferred Liabilities**");

(h) all current and future legal or other proceedings / investigations of whatsoever nature (including those before any statutory, quasi-judicial authority, tribunal or committee) that pertain to the Demerged Undertaking, with a specific exclusion of income tax proceedings either already existing or that may arise in the future for the period up-to the Appointed Date, initiated by or against the Transferor Company or proceedings / investigations to which the Transferor Company is party to including but not limited to those listed in **Schedule IV** to this Scheme (collectively, "**Proceedings**");

(i) all taxes, duties, cess, etc. that are allocable / referable/ related to the Demerged Undertaking, except corporate Income tax liability and payable, whether due or not due as on the Appointed Date, including all or any refunds/credit/claims relating thereto;

(j) all benefits, entitlements, incentives and concessions under incentive schemes and policies, alongwith associated obligations, in relation to the Demerged Undertaking and all such benefits, entitlements, incentives, concessions and obligations of any nature whatsoever, including under customs, excise, service tax, VAT, sales tax, entry tax laws and Foreign Trade Policy of Government of India in relation to the Demerged Undertaking, including but not limited to those obligations set out in **Schedule V**; and

(k) all books, records, files, papers, engineering and process information, computer programmes, drawings, manuals, databases for production, procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and all other books and records, whether in physical or electronic form that pertain to the Demerged Undertaking.

"**Effective Date**" has the meaning assigned to it in paragraph 5.7 hereof.

"**Funds**" has the meaning assigned to it in paragraph 1.2.1 hereof.

"**High Courts**" means the Hon'ble High Court of Judicature at Delhi and the Hon'ble High Court of Gujarat and shall include the National Company Law Tribunal, if applicable.

"**Licenses**" has the meaning assigned to it in paragraph 1.2.1 hereof.

"**Mixed Contracts**" mean the Contracts that relate to both the transmission and distribution businesses, which shall be assigned to the Transferee Company if they are mostly linked to the Demerged Undertaking; or retained with the Transferor Company if they are mostly linked to the Remaining Business.

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

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For Smartgrid Automation Distribution and Switchgear Limited

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"**PDS**" means primary distribution system.

"**Proceedings**" has the meaning assigned to it in paragraph 1.2.1 hereof.

"**Record Date**" has the meaning assigned to it in paragraph 4.1.1 hereof.

"**Remaining Business**" means all the undertakings, businesses, activities and operations of the Transferor Company other than the Demerged Undertaking.

"**SDS**" means secondary distribution system.

"**Scheme**" means this scheme of arrangement for demerger including the Schedules, in its present form, or with any modification(s) made under paragraph 5.9 hereof.

"**Transferee Company**" has the meaning assigned to it in paragraph 1.1.5 hereof.

"**Transferor Company**" has the meaning assigned to it in paragraph 1.1.1 hereof.

"**Transferred Liabilities**" has the meaning assigned to it in paragraph 1.2.1 hereof.

1.2.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996, the Income-tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modifications, re-enactments or amendments thereof, from time to time.

1.2.3 In this Scheme, unless the context otherwise requires:

(a) references to persons shall include individuals, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships;
(b) headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme; and
(c) words in the singular shall include the plural, and vice versa.

1.2.4 References to paragraphs and Schedules, unless otherwise provided, are to paragraphs and Schedules of and to this Scheme.

1.2.5 Any phrase introduced by the term "including", "include", "in particular" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.2.6 The Schedules to this Scheme form an integral and inseparable part of this Scheme.

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

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Part II: Capital Structure and Financial Position

2.1 Transferor Company

2.1.1 The capital structure of the Transferor Company, as on March 31, 2011, is as under:

A. Authorized Share Capital		Amount in Rs.
62,75,00,000 equity shares of Rs. 2 each		1,25,50,00,000
	Total	1,25,50,00,000

B. Issued Share Capital		Amount in Rs.
23,91,06,635 equity shares of Rs. 2 each		47,82,13,270
	Total	47,82,13,270

C. Subscribed and Paid-up Share Capital		Amount in Rs.
23,91,04,035 equity shares of Rs. 2 each		47,82,08,070
	Total	47,82,08,070

2.1.2 The audited financial statements of accounts of the Transferor Company have been presented to the shareholders of the Transferor Company for the financial year ended December 31, 2010. These are the latest audited accounts. The summarised financial position of the Transferor Company as per the audited accounts has been set out in **Schedule VI**. There have been no material changes in the financial position of the Transferor Company after December 31, 2010, save in the normal course of business.

2.2 Transferee Company

2.2.1 The capital structure of the Transferee Company, as on March 31, 2011, is as under:

A. Authorized Share Capital		Amount in Rs.
5,00,000 equity shares of Rs. 2 each		10,00,000
	Total	10,00,000

B. Issued and Subscribed Share Capital		Amount in Rs.
5,00,000 equity shares of Rs. 2 each		10,00,000
	Total	10,00,000

The issued and subscribed equity shares of the Transferee Company are not yet paid-up.

2.2.2 The summarised financial position of the Transferee Company as per the audited financial statements of accounts for the year ended March 31, 2011 (that are the latest audited accounts) has been set out in **Schedule VII**.

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

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Part III: Demerger, Transfer and Vesting of the Demerged Undertaking in the Transferee Company

3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the whole of the Demerged Undertaking shall, subject to the provisions of paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act, and pursuant to Section 394of the Act and Section 2(19AA) of the Income-tax Act, 1961 shall be demerged from, transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, a part of the Transferee Company.

3.2 Without prejudice to the generality of the foregoing, upon this Scheme becoming effective and with effect from the Appointed Date:

(a) all assets, whether situated in India or abroad, of the Demerged Undertaking as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal shall stand transferred to and vested in the Transferee Company as follows:

(i) all movable assets capable of being transferred by delivery (including plant and machinery, capital work-in-progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, stock, D.G. sets and utilities) shall be handed over by delivery to the Transferee Company, along with such other documents as may be necessary towards the end and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of Transferee Company accordingly;

(ii) any information system shared / mutually held by the Demerged Undertaking and the Remaining Business will be separated on terms mutually agreed between the Transferee Company and Transferor Company, ensuring continuity of service; and

(iii) the movable assets, other than those specified in paragraph 3.2 (a)(i) above, including actionable claims, earnest monies and sundry debtors, financial assets, investments including accrued benefits thereto, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, bank balances and deposits including accrued interests thereto with Government, semi-Government, local and other authorities and bodies, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added tax / sales tax, entry tax credits or set offs, tax refunds shall notwithstanding whether there is any specific provision for transfer of such credits, assets or refunds under the applicable laws, without any further act, instrument or deed by the Transferee Company or the Transferor Company or the need for any endorsements, be transferred to and vested in the Transferee Company;

(b) all immovable properties i.e. land together with the buildings and structures standing thereon and leasehold rights in respect of land, as specifically stipulated in Schedule I to this Scheme (whether freehold, leasehold, leave

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and licensed or otherwise, including tenancies in relation to the warehouses, godown and depots, office space and guest houses and residential premises occupied by the employees engaged for the purpose of the Demerged Undertaking) and currently being used for the purpose of the Demerged Undertaking, and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and project offices pertaining to the Demerged Undertaking, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties subject only to, and in accordance with any agreement entered into between the Transferor Company and the Transferee Company. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Courts in accordance with the terms hereof.

With regard to immovable properties specified in **Schedule VIII** and occupied and utilized by the Demerged Undertaking and the Remaining Business prior to the Effective Date, the Transferor Company will, subject to receipt of an unconditional consent from the counter-party, if applicable, grant a lease or sub-lease to the Transferee Company (under terms identical to the main lease with regard to the part of the property to be sub-leased to the Transferee Company in the event that the property is leasehold) and subject to, and in accordance with any agreement entered into between the Transferor Company and the Transferee Company in relation to the use of such immovable properties. In such event, the Transferor Company will manage the common areas and invoice its services to the Transferee Company. In relation to leased premises that are sub-leased to the Transferee Company pursuant to this paragraph, the Transferor Company shall not terminate the lease without the consent of the Transferee Company. The Transferee Company shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such leased / sub-leased immovable properties subject only to, and in accordance with any agreement entered into between the Transferor Company and the Transferee Company.

If the demerger of the Demerged Undertaking results in a cohabitation situation on the same site, the Transferor Company and the Transferee Company may agree to maintain shared services at their convenience on the same site in order to minimise the operating cost and/or ensure consistency towards third parties and/or employees, for example in the areas of environment, security, information technology, operational management of human resources, general accountancy, health, maintenance of the buildings or installations that remain joint (e.g. first-aid room, catering, air-conditioning or fire protection installations). The management of such sites will be on terms mutually agreed between the Transferee Company and the Transferor Company.

In relation to the property situated at industrial land admeasuring 24,916 sq.m., at Naini Industrial Colony, Mirzapur Road, Naini, Allahabad, Uttar Pradesh, more specifically provided in **Annexure B**, if the Department of Relief and Rehabilitation, Uttar Pradesh, grants permission to sublease the

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said property to the Transferee Company and if the Transferee Company, at any point of time, decides to vacate the said property, the Transferee Company shall, forthwith hand over the property back to the Transferor Company as per the terms of the sub lease.

(c) all Licenses that exclusively relate to the Demerged Undertaking, including but not limited to those set out in **Part A of Schedule II**, shall be transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and / or the Transferee Company and be in full force and effect in favour of the Transferee Company. If the consent or recordal of any licensor or authority is required to give effect to the provisions of this paragraph, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance with the terms hereof so as to empower and facilitate the continuation of operations pertaining to the Demerged Undertaking in the Transferee Company without any hindrance from the Appointed Date.

In case of the Licenses that are jointly held for the Demerged Undertaking and the Remaining Business, including but not limited to those set out in **Part B of Schedule II**, then, upon this Scheme coming into effect and with effect from the Appointed Date, such Licenses shall be deemed to constitute separate Licenses and the relevant or concerned authorities and/or licensors (as the case may be) shall endorse and/or mutate/substitute or record the separation upon filing of this Scheme (as sanctioned by the High Courts) with such authorities and / or licensors after this Scheme becomes effective, so as to facilitate the continuation of operations of the Demerged Undertaking in the Transferee Company as well the operations of the Transferor Company without hindrance from the Appointed Date. If the separation of such Licenses is not permissible, the Transferee Company shall apply for and obtain fresh licenses to operate the Demerged Undertaking.

For avoidance of doubt, the transfer of any Licenses shall be undertaken in a manner that will not result in the Transferor Company or the Transferee Company being deprived of the Licenses required by either of them for the conduct of their respective businesses.

(d) all Contracts that pertain exclusively to the Demerged Undertaking and all Mixed Contracts entered into by the Transferor Company, if they are mostly linked to the Demerged Undertaking, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

The execution and performance of Mixed Contracts and any sub-contract of the same inter-se the Transferor Company and the Transferee Company shall be on terms mutually agreed between the Transferee Company and the Transferor Company such that the existing obligations of the Transferor Company and the Transferee Company to a third party shall not be breached. With effect from the Appointed Date, in case there are any claims (including warranty claims) that pertain to a Mixed Contract, the Transferor Company and the Transferee Company shall co-operate with each other in settling the claim. Liabilities, if any, relating to such claim will be shared by the

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Transferor Company and the Transferee Company in the proportion to the share of the Mixed Contract dedicated to the transmission business and distribution business, respectively.

Any amounts that may be received by the Transferor Company in respect of the Mixed Contracts (for the share dedicated to the Demerged Undertaking) shall be immediately paid to the Transferee Company and any losses incurred by the Transferor Company in respect of such Mixed Contracts (for the share dedicated to the Demerged Undertaking) shall be immediately fully indemnified by the Transferee Company.

Any amounts that may be received by the Transferee Company in respect of the Mixed Contracts (for the share dedicated to the Remaining Business) shall be immediately paid to the Transferor Company and any losses incurred by the Transferee Company in respect of such Mixed Contracts (for the share dedicated to the Remaining Business) shall be immediately fully indemnified by the Transferor Company.

If the Transferee Company and / or the Transferor Company are dependent on each other for supply of components produced by a machine belonging to such other company, the Transferee Company and the Transferor Company undertake to maintain a customer / supply relationship under the conditions that prevailed prior to the Effective Date, unless otherwise agreed between them.

All bank guarantees, letters of credit and forex hedging contracts issued / entered into by the Transferor Company that relate to Contracts that pertain exclusively to the Demerged Undertaking / Mixed Contracts (to the extent of the share dedicated to the Demerged Undertaking), will be replaced by the Transferee Company or backed by appropriate counter-indemnity to be provided by the Transferee Company to the Transferor Company, as the case may be. To such extent, the corresponding limits of the Transferor Company shall accordingly stand released.

The Transferor Company and the Transferee Company have mutually agreed upon a list of Contracts that pertain exclusively to the Demerged Undertaking and Mixed Contracts (that are mostly linked to the Demerged Undertaking) that will, subject to the terms and conditions therein, be transferred to and vest with the Demerged Undertaking, pursuant to this Scheme.

(e) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names and all such rights of whatsoever description and nature that pertains exclusively to, or form part of, the Demerged Undertaking and which are subsisting or having effect immediately before the Effective Date shall be transferred to and vest in the Transferee Company and be and remain in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto;

(f) all employees of the Transferor Company, whether permanent or temporary, including consultants, secondees, trainees and interns, engaged exclusively in or in relation to the Demerged Undertaking shall be deemed to have become the employees and staff of the Transferee Company, without any interruption

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of service and on the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Company on the Effective Date.

All contributions made by the Transferor Company and the employees including the interest arising thereon to the Funds on behalf of the employees who are being transferred pursuant to this Scheme, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the employees of the Demerged Undertaking being transferred to the Transferee Company including through an exercise of actuarial valuation and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make contributions to the said Funds, in accordance with the provisions of such Funds in the respective trust deeds or other documents. Pending transfer of the contributions to the Funds and subject to necessary approvals and permissions, the Transferee Company shall continue to make contributions to the Funds of the Transferor Company, at which time the contributions and investments pertaining to the employees of Demerged Undertaking shall be transferred to the funds created by the Transferee Company. Any such contributions by the Transferee Company shall be deemed to be a contribution into an approved fund, for all purposes under applicable laws.

The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees whose services are transferred to the Transferee Company and eligible for such benefits, the past services of such employees with the Transferor Company shall also be taken into account and agrees and undertakes to pay the same as and when payable under applicable laws.

The Transferee Company shall continue to abide by the agreement(s)/ settlement(s) entered into with the labour unions/employees by the Transferor Company in relation to the employees whose services are transferred to the Transferee Company;

(g) the Transferred Liabilities shall without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc. of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities. 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 Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company undertakes to meet, discharge and satisfy the Transferred Liabilities and to keep the Transferor Company indemnified at all times, from and against, all such Transferred Liabilities and any actions, demands and proceedings in respect thereof.

Upon this Scheme becoming effective, the Transferor Company undertakes to meet, discharge and satisfy all the liabilities relating to the Remaining Business, including the income tax liabilities of the Transferor Company upto a day immediately preceding the Appointed Date, and to keep the Transferee Company indemnified at all times, from and against, all such liabilities and any actions, demands and proceedings in respect thereof;

For AREVA T & D India Limited

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Company Secretary

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Where any of the liabilities including Transferred Liabilities on or after the Appointed Date have been discharged by the Transferor Company on behalf of the Demerged Undertaking after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been discharged by the Transferor Company for and on behalf of the Transferee Company for all purposes and under all applicable laws.

This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit or facility availed by the Transferee Company, in as much as the security shall not extend to the assets forming part of the Demerged Undertaking.

For avoidance of doubt, the existing security in respect of the Transferred Liabilities shall without any further act, instrument or deed, be modified and shall extend to and operate over only the assets comprised in the Demerged Undertaking, which have been charged and secured in respect of the Transferred Liabilities. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Transferee Company pursuant to this Scheme have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets.

Further, the security, in respect of the Transferred Liabilities over assets comprising the Transferor Company shall, without any further act, instrument or deed be released and discharged to the fullest extent from the obligations and security relating to the same. Similarly, the security, in respect of the liabilities retained in the Transferor Company over assets comprising the Demerged Undertaking, shall, without any further act, instrument or deed be released and discharged to the fullest extent from the obligations and security relating to the same.

The absence of any formal amendment which may be required by a lender or a third party shall not affect the operation of the above provisions.

Upon this Scheme becoming effective, the Transferor Company shall not have any obligations whatsoever of any nature in respect of the Transferred Liabilities. Unless specifically provided otherwise in this Scheme, upon this Scheme becoming effective, the Transferee Company shall not have any obligations whatsoever of any nature in respect of the liabilities retained by the Transferor Company, including any income tax liabilities of the Transferor Company upto a day immediately preceding to the Appointed Date.

(h) the Transferee Company shall bear the burden and the benefits of any Proceedings, except in relation to Income tax Proceedings of the Transferor for matters pertaining to the period upto a day immediately preceding to the Appointed date. If any Proceedings are pending as of the Effective Date or initiated thereafter against the Transferor Company, the same shall not abate

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be discontinued or in any manner be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have all Proceedings except Income tax Proceedings on matters pertaining to the period upto a day immediately preceding to the Appointed Date, initiated by or against the Transferor Company exclusively in relation to the Demerged Undertaking transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf.

The Transferee Company further undertakes to pay all amounts including interest, penalties, damages, etc., which it may be called upon to pay or secure in respect of any liability or obligation relating to the Demerged Undertaking for the period between the Appointed Date and the Effective Date. Any cost incurred by the Transferor Company, in respect of Proceedings started by or against it relating to the Demerged Undertaking for the period after the Appointed Date shall be reimbursed by the Transferee Company, upon the Transferor Company submitting necessary evidence of having incurred such costs.

In the event that the legal proceedings except in the case of Income tax Proceedings on matters pertaining to the period upto the Appointed date relate to the Transferor Company as a whole, and cannot be allocated exclusively to the Demerged Undertaking or the Remaining Business, the Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company. In such case, the liabilities will be allocated between the Transferee Company and the Transferor Company on mutually agreed terms.

(i) all taxes, duties, cess etc., that are allocable /referable/ related to the Demerged Undertaking except corporate income tax liability and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all or any refunds/credit/claims relating thereto shall be treated as the liability or refunds/credit/claims, as the case may be, of the Transferee Company.

With effect from the Effective Date, the Transferee Company shall be responsible for collecting sales tax forms outstanding as on the Appointed Date from the customers of the Demerged Undertaking;

(j) all benefits, entitlements, incentives and concessions as on the Appointed Date and for the period relating to the Appointed Date onwards under incentive schemes and policies, alongwith associated obligations as on the Appointed date and for the period relating to the Appointed date onwards in relation to the Demerged Undertaking shall be transferred to and vest in the Transferee Company and all such benefits, entitlements, incentives and concessions of any nature whatsoever including sales tax concessions and incentives in relation to the Demerged Undertaking shall be claimed / discharged by the Transferee Company, and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions, subject to continued

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compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made available to the Transferor Company; and

(k) all books, records, files, papers, engineering and process information, computer programmes, drawings, manuals, databases for production, procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and all other books and records, whether in physical or electronic form that pertain to the Demerged Undertaking shall, to the extent possible and permitted under applicable laws, be handed over to the Transferee Company. It is agreed that to the extent such books and records contain information in relation to the Remaining Business, only relevant extracts of such books and records related to the Demerged Undertaking shall be provided by the Transferor Company to the Transferee Company.

3.3 Conduct of Business

3.3.1 As and from the Appointed Date and till the Effective Date, the Transferor Company:

(a) shall be deemed to have been carrying on all business and activities relating to the Demerged Undertaking and stand possessed of all the assets, liabilities, rights, title and interests in the Demerged Undertaking, for and on account, and in trust for the Transferee Company; and

(b) shall ensure that all profits accruing, all losses arising or incurred by it (including the effect of taxes, if any thereon) from the Appointed Date till the Effective Date relating to the Demerged Undertaking, shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company.

3.3.2 The contributions made by the Transferor Company in connection with the employees transferred to the Demerged Undertaking, to the Funds, for the period after the Appointed Date shall be deemed to be contributions paid by the Transferee Company.

3.3.3 To the extent possible, the Transferor Company and/or the Transferee Company shall be entitled to apply to the Central/State Government and all other agencies, departments and authorities and other third parties concerned as may be necessary under any law or contract for transfer of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Demerged Undertaking with effect from the Effective Date, subject to this Scheme being sanctioned by the High Courts.

3.3.4 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses of the Demerged Undertaking and shall pay, discharge and satisfy all liabilities and obligations of the Demerged Undertaking with effect from the Appointed Date.

3.4 The Transferor Company and the Transferee Company shall at any time after the coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any law or otherwise, enter into or execute deeds, confirmations, novations, declarations or other writings or documents as may be necessary, with, or in favour of, and carry out and perform all such formalities and compliances required

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by (i) any party to any contract or arrangement in relation to the Demerged Undertaking to which the Transferor Company is a party or (ii) any statutory or government or non-government authority, in either case, in order to give formal effect to the provisions of this Scheme.

3.5 If any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instrument of whatsoever nature and Licenses, in relation to the Demerged Undertaking, which the Transferor Company owns or to which the Transferor Company is party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instrument of whatsoever nature and Licenses, in trust for the benefit of the Transferee Company, in so far as it is permissible so to do, till such time the transfer is effected.

3.6 For the purpose of giving effect to the order passed under Sections 391 and 394 of the Act in respect of this Scheme by the High Courts, the Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking in accordance with the provisions of Sections 391 to 394 of the Act. Such change shall not in any manner be detrimental to the rights or impose any liability on the Transferor Company. The Transferee Company shall be authorized, with prior intimation to the Transferor Company, to execute any pleadings, applications, forms etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

3.7 Upon this Scheme becoming effective, the borrowing limits of the Transferee Company, in terms of Section 293(1)(d) of the Act, shall without any further act or deed, stand enhanced by the aggregate liabilities of the Transferor Company transferred to the Transferee Company pursuant to this Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

3.8 The Transferor Company shall continue to carry on the Remaining Business. All the assets, liabilities and obligations pertaining to the Remaining Business, arising prior to, on or after the Appointed Date, shall continue to belong to, be vested in and be managed by the Transferor Company.

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Company Secretary

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Part IV: Entitlement of shareholders of the Transferor Company and Accounting Treatment

4.1 **Entitlement of shareholders of the Transferor Company to receive shares of the Transferee Company**

4.1.1 Upon this Scheme becoming effective, the Board of Directors of the Transferor Company shall determine the record date, which shall be later than the Effective Date, for issuance and allotment of paid-up equity shares by the Transferee Company to the shareholders of the Transferor Company in accordance with this paragraph 4.1 ("**Record Date**") and on determination of the Record Date, the Transferor Company shall provide to the Transferee Company, the list of shareholders of the Transferor Company as on the Record Date, who shall be entitled to be issued and allotted fully paid-up equity shares of the Transferee Company, in terms of this Scheme.

4.1.2 Upon this Scheme becoming effective, in consideration of the transfer and vesting of the Demerged Undertaking in the Transferee Company, the shareholders of the Transferor Company as on the Record Date determined pursuant to paragraph 4.1.1 above shall be entitled to receive on a proportionate basis for every 1 (one) fully paid-up equity share of Rs. 2 (Rupees two) each held in the Transferor Company, 1 (one) fully paid-up equity shares of Rs. 2 (Rupees two) each of the Transferee Company. Such share exchange ratio has been determined by the Board of Directors of the Transferor Company and the Transferee Company, based on their independent judgment and taking into consideration, the valuation report dated April 8, 2011 provided by an independent valuer - Bansi S. Mehta & Co.

4.1.3 The equity shares in the capital of Transferee Company issued to the shareholders of the Transferor Company as aforesaid shall rank *pari passu* in all respects, with the existing equity shares in the Transferee Company.

4.1.4 Equity shares to be issued by the Transferee Company pursuant to paragraph 4.1.2 above in respect of such of the shares of the Transferor Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise, shall, pending allotment or settlement of dispute by the relevant authority, also be kept in abeyance by the Transferee Company.

4.1.5 If there are any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Transferor Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the shares issued by the Transferee Company after this Scheme becoming effective. The Board of Directors of the Transferor Company shall be empowered to remove such difficulties, as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

4.1.6 The shares issued to the shareholders of the Transferor Company by the Transferee Company pursuant to paragraph 4.1.2 above, shall be issued in dematerialized form, by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company to the Transferee Company on or before such date, as may be determined by the Board of Directors by the Transferor Company. In the event that such notice has not been received by the Transferee Company in respect of any of the shareholders of the Transferor Company, the shares shall be issued to such

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shareholders in dematerialized form, provided that the shareholders of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof, and such other confirmations, as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the account of such shareholder with the shares of the Transferee Company. In the event, the Transferee Company has received a notice from any shareholder that shares are to be issued in physical form or any shareholder has not provided the requisite details relating of the account with the depository participant or other confirmations, as may be required, then the Transferee Company shall issue shares in physical form to such shareholders. Wherever applicable, the certificates shall be sent by the Transferee Company to the shareholders of the Transferor Company at their respective registered addresses, as appearing in the register maintained by the Transferor Company with respect to its shareholders (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such register in respect of such joint holding) and the Transferee Company shall not be responsible for any loss in transit. The shareholders of the Transferee Company eligible to be issued shares in the Transferee Company in dematerialized form shall receive dematerialized receipts of credit of new equity shares in their respective share accounts maintained with the depository participants reflecting the equity shares of the Transferee Company issued in accordance with paragraph 4.1.2 above. The Transferee Company shall, if so required, be eligible to issue letters of allotment of the equity shares pending issue of share certificates or receipts for credit to the account of the shareholders with the depository participants under the depository system.

4.1.7 The approval and consent to this Scheme by the shareholders of the Transferee Company pursuant to Sections 391 to 394 of the Act, shall be deemed to mean that such shareholders have also accorded their consent under Section 81(1A) of the Act for the issuance of shares by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme, and other provisions of the Act, as may be applicable.

4.1.8 Listing of securities

(a) The equity shares of the Transferee Company shall, subject to applicable laws including execution of the relevant listing agreements and payment of the appropriate fees, be listed and admitted to trading, without any lock-in conditions on the stock exchanges on which the equity shares of the Transferor Company are listed as on the Record Date. Such stock exchanges shall list the equity shares of the Transferee Company, subject to compliance with the Securities and Exchange Board of India circular dated September 3, 2009 without the Transferee Company making an initial public offer, since the requisite minimum of 25% (twenty five percent) of the Transferee Company's paid-up share capital shall comprise of shares allotted to the public shareholders of the Transferor Company.

(b) For the purpose of issue of new equity shares to the shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required apply for and obtain, any approvals from the concerned regulatory authorities and undertake necessary compliances.

(c) Statutory exemptions available for *inter-se* transfer of shares by the promoter / group entities of the Transferor Company shall be deemed to be available in relation to any transfer of shares between such promoters / group entities in the Transferee Company.

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(d) The shares allotted pursuant to this Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchanges.

(e) There shall be no change in the shareholding pattern or control of the Transferee Company, between the Record Date and the listing.

4.1.9 Cancellation of share capital held by the Transferor Company in the Transferee Company

Upon issuance and allotment of equity shares by the Transferee Company in accordance with paragraph 4.1 above, the initial issued, subscribed and nil-paid up share capital of the Transferee Company comprising of 5,00,000 (five lakh) shares of Rs. 2 (Rupees two) each, as held by the Transferor Company and its nominees, forming part of the Demerged Undertaking, shall stand cancelled and the liability, if any, of the Transferor Company stands extinguished.

4.2 **Accounting treatment**

4.2.1 Accounting treatment in the books of the Transferor Company

(a) The assets and the liabilities of the Transferor Company relating to the Demerged Undertaking being transferred to the Transferee Company shall be adjusted at values appearing in the books of account of the Transferor Company on the close of business on the day immediately preceding the Appointed Date. As part of the assets and liabilities transferred, the Transferor Company shall adjust the deferred tax assets and liabilities pertaining to the Demerged Undertaking.

(i) The difference between the value of assets and value of liabilities, transferred pursuant to this Scheme shall be adjusted in the books of the Transferor Company in the following order:

(a) first, out of the amount available in the Capital Reserve;
(b) then out of the amount available in the Capital Redemption Reserve;
(c) then out of the amount available in the Amalgamation Reserve;
(d) then out of the amount available in the Securities Premium; and
(e) balance out of the General Reserve.

(ii) The reduction in the securities premium account and capital redemption reserve, if any, of the Transferor Company, shall be effected as an integral part of this Scheme in accordance with the provisions of Section 78, Section 80, Sections 100 to 103 and any other applicable provisions of the Act and the orders of the High Courts sanctioning this Scheme shall be deemed to be also the orders under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up

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share capital, and the provisions of the Section 101 of the Act will not be applicable. In such case, the Transferor Company shall not be required to add the words "and reduced" as part of its corporate name.

(iii) The investments of the Transferor Company held by it and its nominees, in the Transferee Company, and the corresponding liability, in respect thereof, if any, shall, upon cancellation of the share capital of the Transferee Company in terms of paragraph 4.1.9 above, shall stand nullified.

4.2.2 Accounting Treatment in the books of the Transferee Company

(a) Upon this Scheme become effective and with effect from the Appointed Date, the Transferee Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at their respective book values as appearing in the books of the Transferor Company on the close of business on the day immediately preceding the Appointed Date. As part of the assets and liabilities transferred, the Transferee Company shall also recognize the deferred tax assets and liabilities pertaining to the Demerged Undertaking.

(b) The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued to the shareholders of the Transferor Company pursuant to this Scheme.

(c) The excess or deficit, if any, remaining after recording the aforesaid entries, and other entries in accordance with this Scheme, shall be treated as follows:

(i) Transferee Company shall record general reserve to the extent the general reserves of the Transferor Company are adjusted as per Clause 4.2.1(a)(i)(e) above.

(ii) The balance, if any, after considering entries as per Clauses 4.2.2(a), 4.2.2 (b) and 4.2.2 (c)(i) above shall be reflected as 'capital reserve' or 'goodwill' as the case may be.

(d) The reduction in the share capital account, if any, of the Transferee Company, as a result of cancellation of the existing shareholding of the Transferor Company, if any, in the Transferee Company as part of this Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions of Section 78, Section 80, Sections 100 to 103 and any other applicable provisions of the Act and the orders of the High Courts sanctioning this Scheme shall be deemed to be also the orders under Section 102 of the Act for the purpose of confirming the reduction. In such case, the Transferee Company shall not be required to add the words "and reduced" as part of its corporate name.

PART V: General Terms and Conditions

5.1 The accounts of the Transferor Company as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

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C.S. Ashok Kumar
Company Secretary

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5.2 This Scheme is in compliance with the conditions relating to "demerger" as specified under the tax laws, specifically Section 2(19AA) of the Income-tax Act, 1961 such that:

(a) all the properties of the Demerged Undertaking, being transferred by the Transferor Company, immediately before the demerger shall become the properties of the Transferee Company

(b) all the liabilities relatable (entirely or partly) to the Demerged Undertaking, being transferred by the Transferor Company, immediately before the demerger shall become, entirely or partly as the case may be, the liabilities of the Transferee Company;

(c) the properties and the liabilities relatable to the Demerged Undertaking being transferred by the Transferor Company shall be transferred to the Transferee Company at the values appearing in the books of account of the Transferor Company immediately before the demerger;

(d) the Transferee Company shall issue, in consideration of the demerger, shares to the shareholders of the Transferor Company on a proportionate basis;

(e) three-fourths in value of the shareholders of the Transferor Company shall become the shareholders of the Transferee Company; and

(f) the transfer of the Demerged Undertaking shall be on a going concern basis.

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws applicable at the relevant time shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

5.3 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the High Courts under Sections 391 to 394 and other applicable provisions of the Act, to seek orders for dispensing with or convening, holding and conducting of the meetings of their respective shareholders and/or creditors and for sanction of this Scheme, with such modifications, as may be approved by the High Courts.

5.4 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company (as may be directed by the High Courts), the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the High Courts, for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the said High Courts may deem fit for carrying this Scheme into effect.

5.5 This Scheme is conditional upon and subject to:

(a) this Scheme being agreed to by the respective requisite majorities of the shareholders and the creditors of the Transferor Company and the Transferee Company (either by way of a meeting or a letter of consent) in accordance with Sections 391 to 394 of the Act;

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Company Secretary

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(b) receipt of such other sanctions, orders and approvals, as may be necessary at present or at any later date but before the Effective Date from authorities under Indian laws in respect of this Scheme; and

(c) it being sanctioned by the High Courts and certified copies of the orders of the respective High Courts sanctioning this Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Registrar of Companies, Gujarat, Dadra and Nagar Haveli, respectively.

5.6 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order provided hereunder:

(a) demerger of the Demerged Undertaking and transfer and vesting thereof in the Transferee Company, in accordance with Part III of this Scheme;

(b) issue and allotment of fully paid-up equity shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Part IV of this Scheme; and

(c) the initial issued, subscribed and nil-paid up share capital of the Transferee Company comprising of 5,00,000 (five lakh) shares of Rs. 2 each, as held by the Transferor Company and its nominees, shall stand cancelled.

5.7 Subject to paragraph 5.5 above, this Scheme shall become effective on the date or the last of the dates on which certified copies of the orders of the High Courts sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, National Capital Territory of Delhi and Registrar of Companies, Gujarat, Dadra and Nagar Haveli, respectively. Such date shall be known as the "**Effective Date**".

5.8 Upon this Scheme becoming effective, the shareholders of both the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act and any other applicable laws, for giving effect to the provisions contained in this Scheme.

5.9 Each of the Transferor Company and the Transferee Company (acting through their Boards of Directors) may in their full and absolute discretion, make or assent to any amendments, alterations, clarifications, confirmations or modifications to this Scheme, which the High Courts and/or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Transferor Company and the Transferee Company (acting through their Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things, as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of the order of the High Courts or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme or in relation to the meaning or interpretation of this Scheme or implementation of this Scheme and/or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to the Effective Date if any of the conditions or alterations imposed by the High Courts or any other authority are not acceptable to the parties.

For ARE&T & D India Limited

C.S. Ashok Kumar
Company Secretary

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5.10 Any issue as to whether any asset, liability, employee or litigation pertains to the Demerged Undertaking shall be decided by the Board of Directors of the Transferor Company and of the Transferee Company or such other authorized persons of the Transferor Company and the Transferee Company, respectively, on the basis of the evidence that they may deem relevant for such purpose.

5.11 It is clarified that all taxes and duties payable by the Transferor Company including all advance tax payments, tax deducted at source, tax liabilities or any refund or claims, relating to the Demerged Undertaking for the period from the Appointed Date shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or any refund or claims of the Transferee Company. Accordingly, upon this Scheme becoming effective, the Transferee Company shall be permitted to revise and file its income tax returns including tax deducted at source returns, services tax returns, excise tax returns, sales tax / value added tax returns and other tax returns, and to claim refunds and /or credits, etc. pertaining to the Demerged Undertaking and the Transferor Company shall be permitted to revise and file its income tax returns including tax deducted at source returns, services tax returns, excise tax returns, sales tax / value added tax returns and other tax returns, and to claim refunds and /or credits, etc. pursuant to the provisions of this Scheme. Such returns may be revised and/or filed notwithstanding that the statutory period for such revision and/or filing may have lapsed. The Transferee Company shall be entitled to claim and be allowed credit of all tax deduction certificates, advance tax or other tax payments, credits, etc. relating to the Demerged Undertaking, notwithstanding that such certificates and/or challans for tax payments or credits may have been issued in the name of the Transferor Company. Such credits shall be allowed without any further act or deed by the Transferee Company or the Transferor Company or the need for any endorsements on such certificates, challans, etc. to be done by the issuers.

5.12 The transfer of properties and liabilities to and the continuance of proceedings by or against the Transferee Company as envisaged in Part III of this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

5.13 In the event of any of the said sanctions and approvals referred to in this Part V of this Scheme, not being obtained, and / or this Scheme not being sanctioned by the High Courts, this Scheme shall stand revoked, cancelled, be of no effect and become null and void and in that event, no rights and liabilities shall accrue to or be incurred *inter-se* between the Transferor Company and the Transferee Company and their respective shareholders, creditors, employees or any other person. In such case, the Transferor Company and the Transferee Company shall bear its own costs and expenses.

5.14 Since all movable properties belonging to the Demerged Undertaking shall be transferred by way of delivery and possession, no stamp duty shall be payable on transfer of such properties.

5.15 If any part of this Scheme is held invalid, ruled illegal by any Court of competent jurisdiction, or becomes unenforceable for any reason, whether under 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

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Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.

5.16 All costs, expenses, charges, fees and all other expenses, if any, arising until the date of sanction of this Scheme by the High Courts shall be borne equally by the Transferor Company and the Transferee Company. Upon sanction of this Scheme by the High Courts, all costs (including but not limited to stamp duty, registration fees, other charges, etc.) expenses, charges, fees, duties, levies, all other expenses and all taxes, if any) in relation to the demerger, shall be borne by the Transferee Company.

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For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

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SCHEDULE I

Details of Immovable Property of Demerged Undertaking

1. Plot of land admeasuring 3.362 acres. in Block BN, Sector V, Bidhannagar, 24 Parganas (North), Salt Lake, Kolkata, West Bengal.

2. Plot of land admeasuring 0.2828 acres located in Block-BN, Sector-IV/V, Bidhannagar, Salt Lake, Kolkata, West Bengal.

3. Plot of land admeasuring 1,216 sq. m. bearing number A-88, Sector 57, Gautam Budh Nagar, Noida, Uttar Pradesh.

4. Property admeasuring 281.3 sq. m. situated at Unit 3 on 3rd and Units 6, 7, 8 & 9 on 4th floor, Saran Chambers, 5 Park Road, Lucknow, Uttar Pradesh

5. Plot of land admeasuring 10,800 sq. ft. situated at 14, Forest Park, Bhubneswar.

6. Office unit admeasuring 465 sq. m. situated on 4th floor, Embassy Classic Building No. 11, Vittal Mallaya Road, Bangalore, Karnataka.

7. Residential property admeasuring 1,840 sq. ft. situated at 18B, DL Khan Road, Minto Park Syndicate, Kolkata, West Bengal.

8. Residential property admeasuring 70 sq. m. situated at 103, Parag Niketan CHS Limited, 10th Cross Raod, JVPD Scheme, Ville Parle, Mumbai, Maharashtra.

9. Industrial land admeasuring 203,829 sq. m. situated at Halol Highway, Kotambi village, Vaghodia Taluk, Vadodara District, Gujarat, more specifically described in **Annexure A** hereto.

10. Industrial land admeasuring 3,250 sq.m. situated at plot nos. A21, A22, A23, & A24, Sector 16, Gautama Buddha Nagar, Noida, Uttar Pradesh, owned by an erstwhile company since absorbed into the Transferor Company.

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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SCHEDULE II

Part A

Details of Licenses that pertain exclusively to Demerged Undertaking

1. Plot of land admeasuring 13,606 sq. mtr. in Block BN, Sector V, Bidhannagar, Salt Lake, Kolkata, West Bengal.

- Consent order dated July 15, 2010 under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974,, valid till July 31, 2012 with order no. C060568.
- Authorisation order under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till August 31, 2010 with authorisation no. 189/2S(HW)-742/200-2001.
- Approval letter under the Indian Electricity Rules, 1956 dated January 11, 2005 for the 11 kV sub-station at Kolkata.
- Factory license under Factories Act, 1948 valid till December 31, 2010 with registration No. 8TP/x/89.
- Industrial License dated August 20, 1959 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated August 3, 1960 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated November 19, 1956 under Industries (Development & Regulation) Act, 1951
- Industrial License dated April 5, 1983 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated October 9, 1975 under Industries (Development & Regulation) Act, 1951.
- NOC dated March 14, 1955 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated July 8, 1993 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated June 7, 1989 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated October 3, 1989 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated July 23, 1990 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated February 19, 1990 under Industries (Development & Regulation) Act, 1951.

2. Plot of land admeasuring 1,216 sq. m. bearing number A-88, Sector 57, Gautam Budh Nagar, Noida.

- Consent order dated July 20, 2010 under Air (Prevention and Control of Pollution) Act, 1981, valid till December 31, 2010 with order no 1246/C/A-206/2010G-4/66/2010.
- Consent order under Water (Prevention and Control of Pollution) Act, 1974, valid till December 31, 2010 with order no. 1245/C/A-206/2010G-4/66/2010.
- Factory license dated April 22, 2009 under Factories Act, 1948 valid till December 31, 2010 with registration no. 1584.

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

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Part B

Details of Licenses jointly held by Demerged Undertaking and Remaining Business

1. Plot of land situated at Mouze Kotambi Village, Vaghodia Taluk, Vadodara District, Gujarat:

   - Consent order no. AWH- 10905 under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till October 4, 2014.
   - License no. P/HQ/GJ/15/4976/(P213389) under Petroleum Act, 1934 and Petroleum Rules, 2002, valid till December 31, 2011.
   - Permission nos. CEI/T-1/116/P-1/Vadodara/332/2007-08-30321, CEI/INS/P-1/Vadodara/332/2007-08, CEI/T-1/P-1/275/4703/2008-2009 and CEI/T-1/P-1/275/3167/2008-2009 under Indian Electricity Rules, 1956.
   - Factories license no. 2803 and Registration No. is 381/31102/2009 under Factories Act, 1948, valid till December 31, 2013.

2. Plot of land admeasuring 21.15 acres situated in Naini Industrial Colony, Naini, Allahabad, Uttar Pradesh:

   - Consent order no. C-2/44/2010 under Air (Prevention and Control of Pollution) Act, 1981 valid till December 31, 2011.
   - Consent order no. C-2/424/2010 under Water (Prevention and Control of Pollution) Act, 1974 valid till December 31, 2011.
   - Consent order no. 26/c-2/Haz/73/2010 under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till February 16, 2011.
   - License no. P/CC/UP/15/940(P46878) under Petroleum Act, 1934 and Petroleum Rules, 2002, valid till December 31, 2011.
   - Industrial License Dated October 18, 1986 under Industries (Development & Regulation) Act, 1951 for manufacturing of breathers for transformers.
   - Endorsement dated October 3, 1989 for manufacturing of motors.
   - Endorsement dated February 19, 1990 for manufacturing of transformers and reactors.
   - Endorsement dated June 21, 1990 for manufacturing of switchgears.
   - Endorsement dated May 4, 1990 for manufacturing of switchgears of all types.
   - Factories license no. 126 under Factories Act, 1948, valid till December 31, 2014.

For AREVA T & D India Limited

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SCHEDULE III

Public Utility Contracts

Contracts entered into with public sector undertakings directly and / or as a sub-contractor of a third party who has contracted with a public sector undertaking

PSS	611000065	10000151-OQ-10002/SAP	HPCL	HPCL
RMU	4410700064	BMRCL/DCEET/PSS/LOA/2009-10/3870	BANGALORE METRO RAIL CORPN LTD.	BANGALORE METRO RAIL CORPN LTD.
RMU	4411700010	CONTRACT NO.4600001605	NDPL	NDPL
PDS		DTL/204/M(T)SP.i/2010/T-53/Oprns.Store/25	Delhi Transco Limited	Delhi Transco Limited
PDS		C710A00075 dated 08/03/2011	BHEL	BHEL
PDS		C710A00075 dated 08/03/2011	BHEL	BHEL
PDS		JPD/SE/MM/SPO-V/TN-2064/AREVA/PO-22	JVVNL	JVVNL
PDS		31/2011/2501/22125 dated 23/12/2010	CLW	CLW
PDS		04-01/TR-28/2010/Sii/686 dated 29/01/2011	M.P.P.T.C.L	M.P.P.T.C.L
PDS		6907/MR-0050/PO-4189	Engineers India Limited, BCPL	BCPL
PDS		FOA NO. BCPL/C&P/6907/MR-011/0625/SK/2084	Engineers India Limited, BCPL	BCPL
ISN	5247PE166	23192963	IOCL Haldia	IOCL Haldia
ISN	5247PN002	EWSS/2010-11/Elec/Erec-AMC/LOI-06	BHU - Varanasi	BHU - Varanasi
ISN	5247PR055	03-04/REN/AREVA/T-25/SUPPLY-ORD/126	CSPGCL,RAIPUR	CSPGCL,RAIPUR
ISN	5247PR069	AN/2008/80-17/8075MM/0302	BVFCL, Namrup	BVFCL, Namrup
ISN	5247PR111	3020000171	MAZAGON DOCKS LTD	MAZAGON DOCKS LTD
ISN	5247PR115	WTPS/SE(MC)/R&M/XI TH PLAN/RFQ 4889/SUPPLY/LP 1983/15661	GSECL,WANAKBORI	GSECL,WANAKBORI
ISN	5247PR116	CEG/GP-2/5104/AREVA/1493	GSECL,UKAI	GSECL,UKAI
ISN	5247PR143	9608507	BHEL,BHOPAL	BHEL,BHOPAL
ISN	5247PR148	CGM/P&MM/E-13/CECT-396/07/PM-3052	APCPDCL,HYDRABAD	APCPDCL,HYDRABAD
ISN	5247PR177	9608546	BHEL,BHOPAL	BHEL,BHOPAL
ISN	5247PR182	KIOCL/PUR/10ML/44/8627/306110-W/6334	KIOCL -Mangalore	KIOCL -Mangalore
ISN	5247PR188	AMD/ST/ELECT/AREVA-I/IV(15)/09-10	ONGC- Ahemadabad	ONGC- Ahemadabad
ISN	5247PR194	PO 130/SE/MC-I/E&M/KMDA/S-52	KMDA,KOLKATA	KMDA,KOLKATA
ISN	5247PR213	CEG/SE(R&M)/XIFYP/WTPS-6/303	GSECL,WANAKBORI	GSECL,WANAKBORI
ISN	5247PR214	IGCAR/ELE/5477/PO/104196	IGCAR,KALPAKKAM	IGCAR,KALPAKKAM
ISN	5247PS168	SNW/541/2010-11	Nagarjuna Oil Corporation Ltd-Kayalpattu	Nagarjuna Oil Corporation Ltd- Kayalpattu
ISN	5247PS206	NPCIL/KKNPP/CTC/210/1896	NPCIL Koodankulam Power Plant	NPCIL Koodankulam Power Plant
ISN	5247PW108	SE/EHV/O&M/C/NSK/T/003764	MAHARASHTRA STATE ELECTRICITY BOARD	MAHARASHTRA STATE ELECTRICITY BOARD
ISN	88357	Kawas/MM/P-5042/09	NTPC KAWAS	NTPC KAWAS
ISN	92867	PO.302CE{TE}Areva	UTTAR PRADESH POWER CORPORATION LTD	UTTAR PRADESH POWER CORPORATION LTD
ISN	100113	AMM/9S/B)/09/104387/2010-11/LE	BEST UNDERTAKING	BEST UNDERTAKING

For AREVA T & D India Limited

C.S. Ashok Kumar
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DTI	681000727	BCCL/Pur/570221/PowerTrans/08-09/10	Bharat Coking Coal Ltd.	Bharat Coking Coal Ltd.
DTI	680900379	4000024456	BHEL, Bangalore	APCPL, Jhajjar TPS
DTI	682000034 to 36	7145-8920/026	Indian Oil Corporation Ltd.	Paradip Refinery Project
DTI	681000521	8920/0017/23220406	Indian Oil Corporation Ltd.	Paradip Refinery Project
DTI	681000530	8920/0017/23220406	Indian Oil Corporation Ltd.	Paradip Refinery Project
DTI	681000354	4200033019-M87-1011	NTPC Ltd.	National Capital Power Project
DTI	681000355	4200033019-M87-1011	NTPC Ltd.	National Capital Power Project
DTI	681000032	D01/23038319	BSES Rajdhani Power Ltd.	BRPL, New Delhi
DTI	681000033	D01/23038320	BSES Yamuna Power Ltd.	BYPL, New Delhi
DTI	680900703	TENDER-POWERTRANS-01/2009/8171	OPTCL	OPTCL
DTI	681000661	P&S/P-07/2010-11/AREVA/53P1	WBSEDCL	WBSEDCL
DTI		BO6580/EPR00011 DT 11.05.2011	LARSEN & TOUBRO LIMITED	MSEDCL KORADI
TBI	620900114, 115,119 & 120	CS-9561-203-2-FC-NOA	NTPC Ltd	NTPC Ltd
TBI	620900175 & 176	CS-000--203-9-SU-LOA	NTPC Ltd	NTPC Ltd
TBI	621000007, 010, 012, 013 & 158	CS-2250-203-2-FC-NOA	NTPC Ltd	NTPC Ltd
TBI	621000035, 037 & 040	CS-1240-203-2-FC-NOA	NTPC Ltd	NTPC Ltd
TBI	622000045 & 47	MM/D01/4500030457/TD	GUJARAT NARMADA VALLEY FERT.&CHEMIC	GUJARAT NARMADA VALLEY FERT.&CHEMIC
TBI	622000046	TDI/10186	GUJARAT NARMADA VALLEY FERT.&CHEMIC	GUJARAT NARMADA VALLEY FERT.&CHEMIC
TBI	621000411	4000056643-M87-1020	NTPC Ltd	NTPC Ltd
SPI	5362PE002	8500000253	MECON Ltd	MECON Ltd
SPI	5362PE003	WBPDCUPlng./STPSIBDPS/Supply/6642	Santaldhi , WBPDCL	Santaldhi , WBPDCL
SPI	5362PE007	8500000512	ASEB - Rangjauli	ASEB - Rangjauli
SPI	5362PE013	101447513/17828305	IOCL Haldia	IOCL Haldia
SPI	5362PE014	EL/CON/315(WC)	Chitranjan Locomotive Works	Chitranjan Locomotive Works
SPI	5362PE020	17818069	IOCL Paradeep	IOCL Paradeep
SPI	5362PE035	BRBCL/NABINAGAR/CS-34/09-10	BRBCL - NTPC	NTPC
SPI	5362PN017	FG/RAS/70798461	DSCL kota	DSCL kota
SPI	5362PN022	A)SUPPLY- MUNPL/CONTRACTS/09-10/14 B)ERECTION- MUNPL/CONTRACTS/09-10/15	Meja Urja Nigan (P) Ltd (JV of NTPC & UPPCL)	Meja Urja Nigan (P) Ltd (JV of NTPC & UPPCL)
SPI	5362PN028	A)SUPPLY- N2JM/C&M/CS/11(09)LOA-I/1718 B)ERECTION- N2JM/C&M/CS/11(09)LOA-II/1719	PGCIL Jammu	PGCIL Jammu
SPI	5362PN030	A) SUPPLY-CS-3100-572-2-FC-COA-5492 B) ERRECTION-CS-3100-572-2-SC-COA-5493	NTPC Ramagundam	NTPC Ramagundam
SPI	5362PN034	N2JM/C&M/CS/08(09)/LOA-II/5702	PGCIL, Chandigarh	PGCIL, Chandigarh
SPI	5362PRM11	ASEB/APDRP/183/03/SI/REC/2004/1	ASEB Rangia	ASEB Rangia

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SPI	5362PRM12	ASEB/APDRP/183/03/SI/BNG/12	ASEB Bongaigaon	ASEB Bongaigaon
SPI	5362PS001	09/CS/2005/LT-40/LOA-8628(A)	NTPC Ramagundam	NTPC Ramagundam
SPI	5362PS032	DGM(M)/KIOP/Electrical/NOV2010/178	NDMC Limited	NDMC Limited
SPI	5362PW015	CE(Projects)/SE/V/Supply/Utran/6590	Gujrat Energy Transmission Corporation Ltd	Gujrat Energy Transmission Corporation Ltd
SPI	5362PW022	UGVCL/SP/246/UG Ambaji/Areva/416	UGVCL - Uttar Gujarat Vij Co.Ltd	UGVCL - Uttar Gujarat Vij Co.Ltd
SPI	5362PW027	Slpr STTP/9561/C&M/CP/LOA/2010	NTPC Solapur	NTPC Solapur
SPI	5362PRM04	C-45207-S519A-3/LOA-II/1203 C-45207-S519A-3/LOA-I/1202	PGCIL Muzaffarpur	PGCIL Muzaffarpur
SPI	5362PRM05	C-45206-S519-A-3/LOA-II/1217 C-45206-S519-A-3/LOA-I/1216	PGCIL Patna	PGCIL Patna
SPI	5362PRM06	C-452203-L519A-3/LOA-II/1219 C-452203-L519A-3/LOA-I/1218	PGCIL PESU - East	BSEB
SPI	5362PRM08	C-45222-S519A-3/LOA-II/1422 C-45222-S519A-3/LOA-II/1423	PGCIL Bhagalpur	PGCIL Bhagalpur
SPI	5362PE051	PHPA-II/CE (E & M)/CD-01/2011/4906	Punatsangchhu -II Hydroelectrict Project Authority	Punatsangchhu -II Hydroelectrict Project Authority
SPI	5362PE052	PHPA-II/CE (E & M)/CD-01/2011/4912	Punatsangchhu -II Hydroelectrict Project Authority	Punatsangchhu -II Hydroelectrict Project Authority

For AREVA T & D India Limited

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SCHEDULE IV

Proceedings

Commercial Litigations

S. No.	Forum	Details
01.	Metropolitan Magistrate, Rohini, Delhi	824/2008
02.	XVIII Metropolitan Magistrate, Saidapet, Chennai	CC No. 2046 of 2009
03.	Rajesh Upadhyay, CJM, Allahabad	CC No. 794 of 2009
04.	Punjab and Haryana High Court in Chandigarh	CP No. 75 of 2009
05.	High Court in Chandigarh	CP no. 38 of 2010
06.	Judicial Magistrate, Alipore, Kolkata	CC No. 108/10
07.	XIV Additional Chief Metropolitan Magistrate, Nampally	CC No. 1653 of 2010
08.	XIV Additional Chief Metropolitan Magistrate, Nampally	CC No. 1695 of 2010
09.	XIV Additional Chief Metropolitan Magistrate, Nampally	CC No. 1694 of 2010
10.	Civil Judge (Senior Division), Kanpur	502 of 2006
11.	High Court, Madras	515 of 2007
12.	Judicial Magistrate of First Class	CC No. 8233/2010
13.	Winding Up Petition, High Court in Hyderabad	C.P. No. 241 of 2010
14.	City Civil Court, Secunderabad	O.S. No. 722 of 2010
15.	National Consumer Disputes Redressal Commission, Delhi	Complaint Case No. 35/2010
16.	City Civil Court, Bangaloru	O.S No. 8/1994
17.	Employees Insurance Court, Kolkata	TC No. 172/2009
18.	Employees Insurance Court, Kolkata	TC No. 171/2009
19.	High Court, Kolkata	WP No. 216 of 2010
20.	Employees Insurance Court	733A/70 19.7.99
21.	High Court, Allahabad	38977/2008
22.	High Court, Allahabad	Writ No. 27094/99
23.	High Court, Allahabad	Writ No. 13320/99
24.	High Court, Allahabad	55827/2008
25.	High Court, Allahabad	56026/2008
26.	High Court, Allahabad	55829/2008
27.	High Court, Allahabad	56021/2008
28.	High Court, Allahabad	56351/2003
29	Metropolitan Magistrate, Tis Hazari , New Delhi	CC N. 3439/1/11

Sales Tax Litigation

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

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Sl. No	State	Order Reference No	Appeal No.	Level	Assessment Year
1.	Delhi			Additional Commissioner, Central Sales Tax, Delhi	1988-89
2.	Delhi			Deputy Commissioner, Central Sales Tax Delhi	1989-90
3.	Delhi			Deputy Commissioner, Central Sales Tax Delhi	1990-91
4.	Delhi			Assist. Commissioner, Central Sales Tax Delhi	1992-93
5.	Delhi			Additional Commissioner, Central Sales Tax, Delhi	1993-94
6.	Delhi			Sales Tax Officer Central Sales Tax , Delhi	1998-99
7.	West Bengal		63 of 2002/03	Revision Board	1989-90
8.	West Bengal		45 of 1997/98	Revision Board	1993-94 (CST)
9.	West Bengal		1822,1823,1824 &20/54 of 2003-04	Revision Board	1995-96 (WBST/ CST)
10.	West Bengal		286 of 2004-05	Revision Board	1997-98 (CST)
11.	West Bengal		285 of 2004-05	Revision Board	1997-98 (WBST)
12.	West Bengal		W.P. No.26134(W) of 2007	High Court of Kolkata	2002-03 (CST)
13.	West Bengal		1385 of 2008-09	Revision Board	2003-04 (CST)
14.	West Bengal		1387 of 2009-10	Revision Board	2004-05 (CST/VAT)
15.	West Bengal		649 of 2009-10	Revision Board	2005-06 (VAT / CST)
16.	West Bengal		A-44,45 of 2009-10	Revision Board	2006-07 (VAT /CST0
17.	West Bengal		A-11 of 2010-11	Sr. Joint Commissioner (Appeals)	2007-08 (VAT/CST)

For AREVA T & D India Limited

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Sl. No	State	Order Reference No	Appeal No.	Level	Assessment Year
18.	Uttar Pradesh			Tribunal	2001-02
19.	Uttar Pradesh	1342&1343 dt. 31.12.2008	Order ref.154, dt.31/08/2009	Joint Commissioner , Allahabad	2005-06
20.	Uttar Pradesh	No.230550-51, dt.31/03/09		Joint Commissioner , Allahabad	2006-07
21.	Uttar Pradesh	Order ref.176 dt.30/12/2009		Joint Commissioner , Allahabad	2007-08
22.	Uttar Pradesh			Dy. Commissioner	2006-07
23.	Uttar Pradesh	230559 dt 31.3.2009	565/09	Joint Commissioner (Appeals)	2007-08
24.	Uttar Pradesh	205 dt. 25.02.2010		Joint Commissioner (Appeals)	2008-09
25.	Uttar Pradesh	230560 dt. 31.3.2009	563/09	Joint Commissioner (Appeals)	2008-09
26.	Uttar Pradesh			Joint Commissioner (Appeals)	2008-09
27.	Uttar Pradesh	16 dt. 11.6.2010		Addl. Commissioner (appeals)	2008-09
28.	Uttar Pradesh	230558 dt. 31.3.2009	568/09	Joint Commissioner (Appeals)	2009-10
29.	Uttar Pradesh	230561 dt. 31.3.2009	267/09	Joint Commissioner (Appeals)	2009-10
30.	Uttar Pradesh	115 dt.4.11.2009	177/2010	Joint Commissioner (Corporate)	2009-10
31.	Uttar Pradesh	Tribunal order no.807 dt. 24.7.2010		Joint Commissioner (Corporate)	2010-11

Excise and Service Tax Proceedings

Sl. No.	Unit Name	Year	Nature	Order in Original No	Date	Appeal No.	Forum

For AREVA T & D India Limited

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Sl. No.	Unit Name	Year	Nature	Order in Original No	Date	Appeal No.	Forum
1.	Naini	1996-97	Appeal	SCN No. V(a)(15)MP /Seiz/ 16/96/2679	19.12.1996	Order No.131-CE/Alld./98	Commissioner (Appeals) Alld.
2.	Naini	2001-02	Appeal	C.NO. V(1)CIU/2002/01	28.03.2002		Tribunal, Delhi
3.	Naini	2001-02	Appeal			Departmental Appeal	Tribunal, Delhi
4.	Naini	2001-02	Appeal			Departmental Appeal	Tribunal, Delhi
5.	Salt Lake Works	1993-94 & 1994-95	Appeal by Revenue	CESTAT Kolkata A-594	23.04.2002	GA155403	Kolkata, High Court
6.	AEI	2007-08	Appeal	339	27.11.2009	E 112 / 2010	CESTAT - Chennai
7.	AEI	2007-08	Appeal	378	09.12.2009	12 of 2011	Commissioner (Appeals) LTU
8.	Salt Lake Works	1994-95	Appeal	282	07.09.2010		CESTAT - Chennai

Summary of Excise & Service Tax for Adjudication

Sl. No.	Unit Name	SCNNO.	DATE	Year	Forum
1.	Naini	C.NO. V(30) Dem/100 /2006/3983	02.11.2007	2006-07	Asstt. Commissioner, Alld.
2.	Naini	C.NO.V(18)/Refund/44/ 2006764	21.02.2008	2007-08	ASSTT. COMMISSIONER
3.	SLW	84	29.09.2008	2008-09	Assistant Commissioner LTU
4.	SLW	147	30.12.2008	2008-09	Assistant Commissioner LTU
5.	SLW	52	09.03.2009	2009-10	Assistant Commissioner LTU

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6.	SLW	260	29.09.2009	2009-10	Assistant Commissioner LTU
7.	SLW	291	30.10.2009	2009-10	Assistant Commissioner LTU
8.	SLW	344	01.12.2009	2009-10	Assistant Commissioner LTU
9.	AEI	78	24.09.2008	2008-09	Joint Commissioner LTU
10.	AEI	123	01.12.2008	2008-09	Joint Commissioner LTU
11.	AEI	133	05.12.2008	2008-09	Assistant Commissioner LTU
12.	AEI	5	06.01.2009	2009-10	Addl. Commissioner LTU
13.	AEI	51	09.03.2009	2009-10	Assistant Commissioner LTU
14.	AEI	120	21.04.2009	2009-10	Assistant Commissioner LTU
15.	AEI	11,096	26.03.2009	2009-10	Addl. Commissioner LTU
16.	AEI	270	08.10.2009	2009-10	Assistant Commissioner LTU
17.	AEI	300	29.10.09	2009-10	Joint Commissioner LTU
18.	AEI	345	01.12.2009	2009-10	Assistant Commissioner LTU
19.	AEI	KOL 342	20.10.2009	2009-10	Joint Commissioner LTU
20.	Baroda	346	01.12.2009	2009-10	Assistant Commissioner LTU
21.	AEI	226	28.07.2010	2010-11	Assistant Commissioner LTU
22.	Baroda	228	28.07.2010	2010-11	Assistant Commissioner LTU
23.	SLW	229	29.07.2010	2010-11	Superintendent
24.	SLW	232	29.07.2010	2010-11	Superintendent

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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25.	SLW	275	17.09.2010	2010-11	Dy. Commissioner
26.	NAINI	276	17.09.2010	2010-11	Dy. Commissioner
27.	SLW	358	15.12.2010	2010-11	Assistant Commissioner LTU
28.	Naini	387	23.12.2010	2010-11	Assistant Commissioner LTU
29.	SLW	388	23.12.2010	2010-11	Assistant Commissioner LTU
30.	SLW	26	21.01.2011	2010-11	Superintendent

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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SCHEDULE V

Details of pending obligations under the Foreign Trade Policy of Government of India

Sl. No.	Type of Licence	Licence No / Date	Issued by	File No.
1.	EPCG	230003702 14.10.2008	DGFT, Kolkata	F.No. 02/21/021/00542/am09
2.	EPCG	230001268 / 21.12.2005	DGFT Kolkata	F. No. 02/21/021/00337/am06
3.	Advance Authorisation	210075259 / 18.02.2005	DGFT, Kolkata	F. No. 02/21/040/00435/AM 05
4.	Advance Authorisation	210096607 / 21.12.2006	DGFT, Kolkata	F. No. 02/21/040/00432/AM 07
5.	Advance Authorisation	210138613 / 01.03.2010	DGFT, Kolkata	F. No. 02/24/040/00036/ AM 10
6.	Advance Authorisation	In process to be allotted	DGFT, Kolkata	F. No. 02/21/040/00411/ AM 11 dt. 17.03.2011

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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SCHEDULE VI

Financial position of the Transferor Company as of December 31, 2010

(Rupees Thousands

	Notes	December 2010	December 200
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	2	478,208	478,208
Reserves and surplus	3	9,545,511	8,187,705
		10,023,719	8,665,913
Loan Funds			
Unsecured loans	4	8,956,978	7,676,119
		8,956,978	7,676,119
Deferred tax liability (Net)	14	38,130	-
		19,018,827	16,342,032
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross block		11,948,871	10,838,634
Less: Accumulated depreciation		3,233,483	2,454,718
Net block		8,715,388	8,383,916
Capital work-in-progress (including Capital advances)		223,870	518,875
		8,939,258	8,902,791
Investments	6	2,034	34
Deferred tax asset (Net)	14	-	100,089
Current Assets, Loans and Advances			
Inventories	7	4,808,383	3,790,460
Sundry debtors	8	21,400,177	15,994,357
Cash and bank balances	9	1,199,271	1,325,302
Other current assets	10	5,140,808	4,474,711
Loans and advances	11	3,191,592	3,173,978
		35,740,231	28,758,808
Less: Current Liabilities and Provisions			
Liabilities	12	24,635,641	20,320,820
Provisions	13	1,027,055	1,098,870
		25,662,696	21,419,690
Net Current Assets		10,077,535	7,339,118
		19,018,827	16,342,032

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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SCHEDULE VII

Financial position of the Transferee Company as of March 31, 2011

Particulars		Schedules	As at March 31, 2011 Rs.
SOURCES OF FUND			
SHARE HOLDERS' FUND			
Share Capital		1	1,000,000
			1,000,000
APPLICATION OF FUNDS			
Deferred tax assets (Refer note 6(5))			22,581
CURRENT ASSETS			
CURRENT ASSETS AND LOANS & ADVANCES			
Loans & Advances		2	1,000,000
	(A)		1,000,000
LESS : CURRENT LIABILITIES			
Current Liabilities		3	176,736
	(B)		176,736
Net Current Assets	(A) -(B)		823,264
Profit & Loss Account			154,155
Total			1,000,000

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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SCHEDULE VIII

Details of Immovable Property of Remaining Business that will be leased / subleased to Transferee Company

1. Industrial land admeasuring 24,916 sq.m. situated at Naini Industrial Colony, Mirzapur Road, Naini, Allahabad, Uttar Pradesh, more specifically described in **Annexure B** hereto.

For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

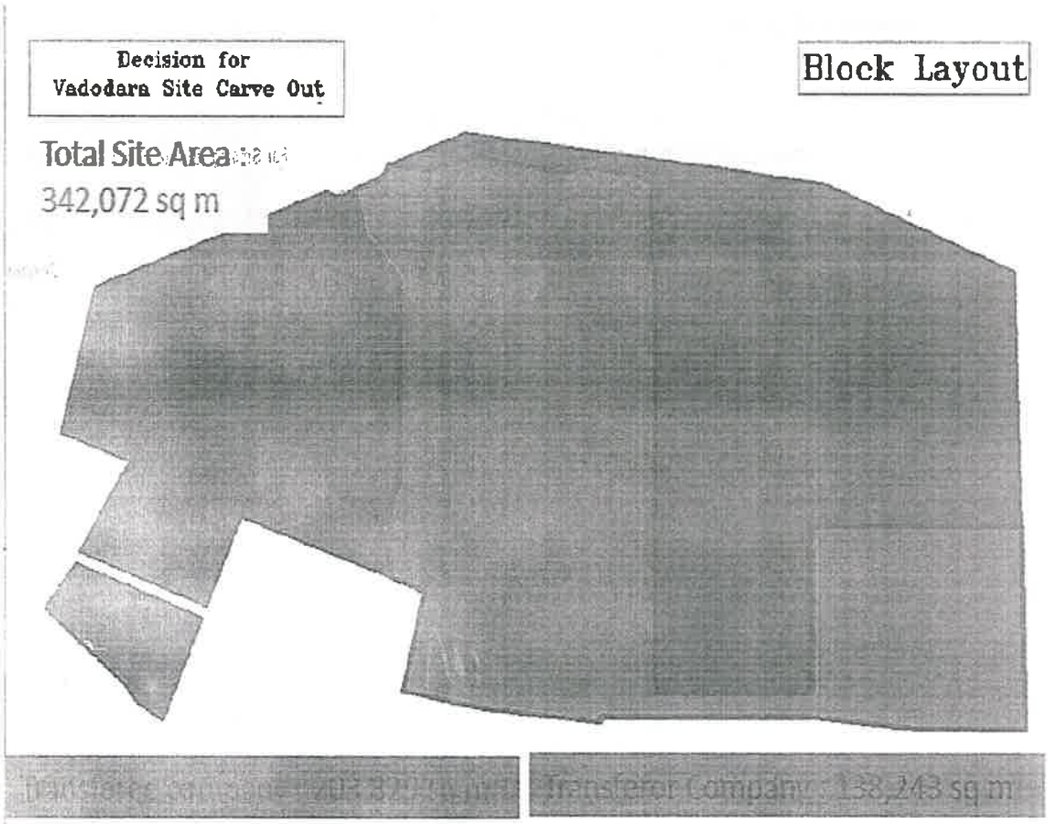
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ANNEXURE A

Pictorial lay out of the demarcation between the Transferor Company and the Transferee Company of the property situated at Halol Highway, Kotambi village, Vaghodia Taluk, Vadodara District, Gujarat



For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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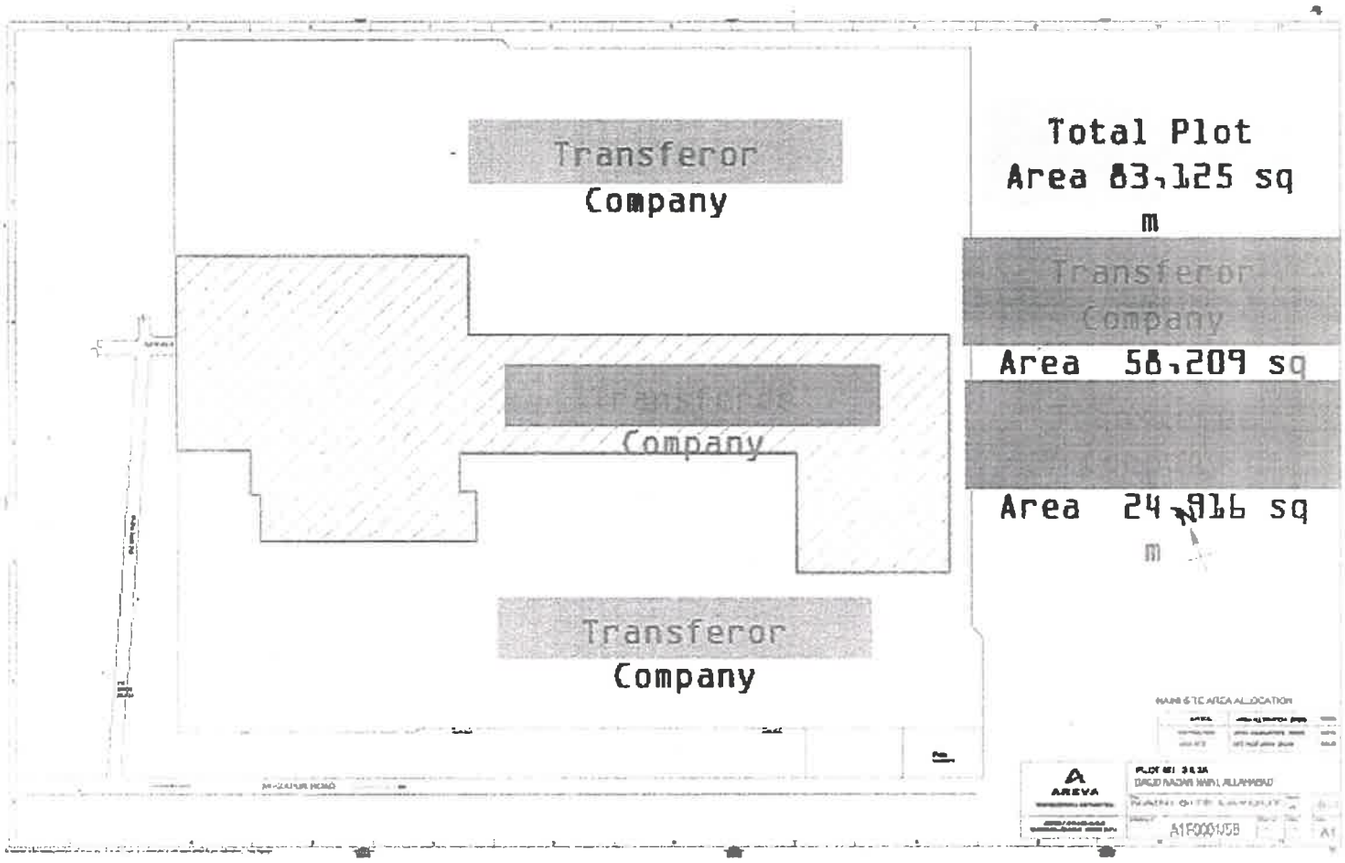
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ANNEXURE B

Pictorial lay out of the demarcation between the Transferor Company and the Transferee Company of the property situated at Naini Industrial Colony, Mirzapur Road, Naini, Allahabad, Uttar Pradesh



For AREVA T & D India Limited

C.S. Ashok Kumar
Company Secretary

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

COMPANY PETITION NO.345 OF 2011

CONNECTED WITH

COMPANY APPLICATION (M) NO. 108 OF 2011

IN THE MATTER OF:

The Companies Act, 1956;

AND

IN THE MATTER OF:

Petition under Sections 391-394 of the Companies Act, 1956;

AND

IN THE MATTER OF:

Scheme of Arrangement for Demerger between Areva T&D India Limited and Smartgrid Automation Distribution and Switchgear Limited and their respective shareholders and creditors

IN THE MATTER OF:

AREVA T&D INDIA LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at E-48/7 Okhla Industrial Area, Phase II, New Delhi-110020.	**...Petitioner / Transferor Company**

AND

SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at Milestone 87, Vadodara Halol Highway, Village Kotambi, Post Office Jarod, Vadodara-391510, Gujarat.	**Transferee Company**

AND IN THE MATTER OF:

AREVA T&D INDIA LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at E-	

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SCHEDULE – II

48/7 Okhla Industrial Area, Phase II, New Delhi-110020.	**...Petitioner / Transferor Company**

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SCHEDULE

PART I

(Short description of the owned / freehold property of the Demerged Undertaking of the Petitioner/Transferor Company)

1. Property admeasuring 281.3 sq. m. situated at Unit 3 on 3rd and Units 6,7,8 &9 on 4th Floor, Saran Chambers, 5 Park Road, Lucknow, Uttar Pradesh.

2. Residential property admeasuring 1,840 sq. ft. situated at 18B, DL Khan Road, Minto Park Syndicate, Kolkata, West Bengal.

3. Industrial Land admeasuring approx 203,829 sq. m. situated at Halol Highway, Kotambi Village, Vaghodia Taluk, Vadodara District, Gujarat.

4. Industrial Land admeasuring 3,250 sq. m. situated at plot nos. A21, A22, A23 & A24, Sector 16, Gautam Budh Nagar, Noida, Uttar Pradesh, owned by an erstwhile company since absorbed into the Transferor Company.

PART II

(Short description of the leasehold property of the Demerged Undertaking of the Petitioner/Transferor Company)

1. Plot of land admeasuring 3.362 acres in Block BN, Sector V, Bidhannagar, 24 Parganas (North), Salt Lake, Kolkata, West Bengal.(Under 999 years of lease)

2. Plot of land admeasuring 0.2828 acres located in Block-BN, Sector-IV/V, Bidhannagar, Salt Lake, **Kolkata**, West Bengal. Long lease for residual period of 999 years under 1 above (Under 999 years of lease)

3. Plot of land admeasuring 1,216 sq. m. bearing number A-88, Sector 57, Gautam Budh Nagar, Noida, Uttar Pradesh. (Leased)

4. Plot of land admeasuring 10,800 sq. ft. situated at 14, Forest Park, Bhubaneswar. (Leased)

5. Office unit admeasuring 465 sq. m. situated on 4th Floor, Embassy Classic Building, 11, Vital Mallaya Road, Bangalore, Karnataka. (Leased)

6. Residential property admeasuring 70 sq. m. situated at 103, Parag Niketan CHS Limited, 10th Cross Road, JVPD Scheme, Ville Parle Mumbai, Maharashtra. (Long Lease)

7. Industrial Land admeasuring 24,916 sq. m. situated at Naini Industrial Colony, Mirzapur Road, Naini, Allahabad, Uttar Pradesh, as described in

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Schedule VIII (Annexure B) of the Demerger Scheme. To be leased / subleased to Transferee Company by the Transferor Company.

8. Flat no. 28A, Himgiri Apartments, DDA Flats, Kalkaji Extension, New Delhi.

9. Flat no A/1402, Samarpan A&B-Wings CHS Ltd. W.E Highway, Borivali(e), Mumbai – 400066.

10. Flat no 983, Sector-37, Noida, Gautam Budh Nagar, UP.

11. Flat no 301, Highland CGHS, Vasundhara Enclave, New Delhi, 110096.

12. Flat no B-145, Swarn Jayanti, Rail Nagar, Sector-50, Noida – 201301.

13. Flat no 201, SF, Shabari Prabat Building, Plot no 19, Union Park, off S.T Road, Chembur, Mumbai – 400071.

14. G-5, Maharani Bagh, New Delhi – 1100065.

15. Flat no A-504, 5th Floor, Krishna Apra Residency, Plot no E-8, Sector 61, Noida 201301.

PART III

(Short description of all stocks, shares, debentures and other charges in action of Demerged Undertaking of the Petitioner/Transferor Company)

All permits, licenses, permissions, approvals, consents, benefits, registrations, rights, entitlements, certificates, allotments, quotas, no-objection certificates, exemptions, concessions, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Demerged Undertaking, including but not limited to those listed as below :

Details of Licenses that pertain exclusively to Demerged Undertaking

1. Plot of land admeasuring 3.362 acres (13,606 sq. mtr.) in Block BN, Sector V, Bidhannagar, Salt Lake, Kolkata, West Bengal.

- Consent order dated July 15, 2010 under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, valid till July 31, 2012 with order no. C060568.
- Authorisation order under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till August 31, 2010 with authorisation no. 189/2S(HW)-742/2000-2001.
- Approval letter under the Indian Electricity Rules, 1956 dated January 11, 2005 for the 11 kV sub-station at Kolkata.
- Factory license under Factories Act, 1948 valid till December 31, 2010 with registration No. 8TP/x/89.
- Industrial License dated August 20, 1959 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated August 3, 1960 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated November 19, 1956 under Industries (Development & Regulation) Act, 1951

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- Industrial License dated April 5, 1983 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated October 9, 1975 under Industries (Development & Regulation) Act, 1951.
- NOC dated March 14, 1955 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated July 8, 1993 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated June 7, 1989 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated October 3, 1989 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated July 23, 1990 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated February 19, 1990 under Industries (Development & Regulation) Act, 1951.

2. Plot of land admeasuring 1,216 sq. m. bearing number A-88, Sector 57, Gautam Budh Nagar, Noida.

- Consent order dated July 20, 2010 under Air (Prevention and Control of Pollution) Act, 1981, valid till December 31, 2010 with order no 1246/C/A-206/2010G-4/66/2010.
- Consent order under Water (Prevention and Control of Pollution) Act, 1974, valid till December 31, 2010 with order no. 1245/C/A-206/2010G-4/66/2010.
- Factory license dated April 22, 2009 under Factories Act, 1948 valid till December 31, 2010 with registration no. 1584.

Details of Licenses jointly held by Demerged Undertaking and Remaining Business

3. Plot of land situated at Mouze Kotambi Village, Vaghodia Taluk, Vadodara District, Gujarat:

- Consent order no. AWH- 10905 under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till October 4, 2014.
- License no. P/HQ/GJ/15/4976/(P213389) under Petroleum Act, 1934 and Petroleum Rules, 2002, valid till December 31, 2011.
- Permission nos. CEI/T-1/116/P-1/Vadodara/332/2007-08-30321, CEI/INS/P-1/Vadodara/332/2007-08, CEI/T-1/P-1/275/4703/2008-2009 and CEI/T-1/P-1/275/3167/2008-2009 under Indian Electricity Rules, 1956.
- Factories license no. 2803 and Registration No. is 381/31102/2009 under Factories Act, 1948, valid till December 31, 2013.

4. Plot of land admeasuring 21.15 acres (24916 sq.mtr.) situated in Naini Industrial Colony, Naini, Allahabad, Uttar Pradesh:

- Consent order no. C-2/44/2010 under Air (Prevention and Control of Pollution) Act, 1981 valid till December 31, 2011.
- Consent order no. C-2/424/2010 under Water (Prevention and Control of Pollution) Act, 1974 valid till December 31, 2011.

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- Consent order no. 26/c-2/Haz/73/2010 under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till February 16, 2011.
- License no. P/CC/UP/15/940(P46878) under Petroleum Act, 1934 and Petroleum Rules, 2002, valid till December 31, 2011.
- Industrial License Dated October 18, 1986 under Industries (Development & Regulation) Act, 1951 for manufacturing of breathers for transformers.
- Endorsement dated October 3, 1989 for manufacturing of motors.
- Endorsement dated February 19, 1990 for manufacturing of transformers and reactors.
- Endorsement dated June 21, 1990 for manufacturing of switchgears.
- Endorsement dated May 4, 1990 for manufacturing of switchgears of all types.
- Factories license no. 126 under Factories Act, 1948, valid till December 31, 2014.

Dated this the 24th October, 2011
By order of the Court

Sd/-
Registrar (Co.)
for Registrar General

23/11/11

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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 100 OF 2011

CONNECTED WITH

COMPANY APPLICATION NO. 343 OF 2011

22/12/11
Section Officers
Decree Department
Dt. / 200

In the matter of the Companies Act, 1956;

And

In the matter under Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Smartgrid Automation Distribution and Switchgear Limited;

And

In the matter of Scheme of Arrangement for Demerger between Areva T&D India Limited and Smartgrid Automation Distribution and Switchgear Limited and their respective shareholders and creditors.

HIGH COURT OF GUJARAT * AHMEDABAD * CERTIFIED copy

Smartgrid Automation Distribution and Switchgear Limited, a company incorporated under the Companies Act, 1956 having its registered office at Milestone 87, Vadodara Halol Highway, Village Kotambi, Post Office Jarod, Vadodara-391510, Gujarat.

.... **Petitioner Company**

BEFORE THE HON'BLE MR. JUSTICE K.M.THAKER, J

DATE:19/09/2011

ORDER ON PETITION

The above Petition coming for hearing on 19th day of September, 2011, **UPON READING** the said Petition, the order dated 15th day of June 2011 in Company

Application No. 343 of 2011, whereby meetings of the Equity Shareholders and Unsecured Creditors of Smartgrid Automation Distribution and Switchgear Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") were dispensed with for the purpose of considering, and if thought fit, approving, with or without modification, the arrangement embodied in the Scheme of Arrangement for Demerger between Areva T&D India Limited and Smartgrid Automation Distribution and Switchgear Limited and their respective shareholders and creditors ("the said Scheme") in view of the consent letters to the said Scheme received from all the Equity Shareholders and Unsecured Creditors and **UPON** reading the order dated 15th day of June 2011, it appears that there are no Secured Creditors of the said Company and **UPON** reading the Affidavit of Shri Gauri Shankar Mishra, Authorised Signatory of the said Company, dated the 22nd day of June 2011, verifying the Petition and **UPON** reading the Affidavit of Shri Gauri Shankar Mishra dated 2nd day of August 2011, showing the publication of the notice of hearing of this Petition in English daily, Indian Express, Ahmedabad Edition and Gujarati daily Sandesh, Ahmedabad Edition both dated 14th day of July 2011, (advertisement in the Gujarat Government Gazette having been dispensed with) and also showing the service of notice on the Regional Director, Ministry of Corporate Affairs and **UPON** hearing Shri Sandeep Singhi, for Singhi & Co., for the said Company and hearing the submissions of the Central Government Standing Counsel, Shri Vaghela instructed by the Regional Director, Ahmedabad.

HIGH COURT OF GUJARAT AT AHMEDABAD CERTIFIED

1. **THIS COURT** doth hereby sanction the Scheme of Arrangement for Demerger at **Annexure 'A'** to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding on the said Company and the Transferor Company and its Shareholders and Creditors and all persons concerned under the Scheme.

2. That the said Company shall, in all its affairs and particularly in the matter of allotment of shares and/or payment of dividend, etc., strictly and diligently complied with and abide by the applicable and relevant provisions, instructions, directions, etc., of/under Foreign Exchange Management Act (FEMA) and/or by Reserve Bank of India (RBI) and shall obtain all necessary clearances/permissions etc. from RBI and/or under

FEMA. and that the said Company shall ensure that the percentage in shareholding of persons resident outside India or foreign nationals/entities shall not exceed the specified percentage in the approval granted by Government/ RBI and in event of increase approval/permission of Government/RBI shall be obtained and that the said Company shall not engage in business of agriculture, real estate, plantation or TDR trading and shall file necessary returns and forms in the prescribed time.

3. That the said Company shall comply with Accounting Standard-14 and in case of deviation shall follow the provision under section 211(3B) of the Act.

4. That the said Company do within 30 days of the sealing of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, Gujarat, Ahmedabad for registration.



5. That the parties to the said Scheme or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme, as sanctioned hereunder and annexed as Schedule hereto.

6. That the fees of the Central Government Standing Counsel, appearing for the Regional Director, Ministry of Corporate Affairs, Ahmedabad, shall be paid by the said Company.

SCHEME

SCHEME OF ARRANGEMENT FOR DEMERGER

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

AREVA T&D INDIA LIMITED

AND

SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

HIGH COURT OF GUJARAT * AHMEDABAD
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SCHEME OF ARRANGEMENT FOR DEMERGER

AREVA T & D India Limited

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

TRUE COPY

Advocate

Part I: Introduction and Definitions

1.1 Introduction

1.1.1 **AREVA T&D India Limited ("Transferor Company")** is a company incorporated under the Act (as defined hereinafter), having its registered office at E-48/7, Okhla Industrial Area, Phase II, New Delhi - 110020, India.

1.1.2 The Transferor Company was originally incorporated on March 13, 1957 as a private limited company under the name 'The English Electric Company of India (Private) Limited' and was converted into a public limited company on February 25, 1963 and its name was changed to 'The English Electric Company of India Limited'. On April 20, 1993, the name of the Transferor Company was changed to GEC ALSTHOM India Limited and with effect from September 1, 1998, it was changed to ALSTOM Limited. The name of the Transferor Company was changed to its present name 'AREVA T&D India Limited' on September 23, 2005. The registered office of the Transferor Company was shifted from the State of West Bengal to the National Capital Territory of Delhi on September 1, 2009.

1.1.3 The equity shares of the Transferor Company are listed on the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Limited.

1.1.4 The Transferor Company is authorized to and is engaged in 2 (two) distinct and diverse business activities, namely:

(a) manufacturing, designing, building and servicing technologically advanced products and systems for electricity transmission; and its product offerings include power transformers, circuit breakers, gas insulated switchgears, generator circuit breakers, instruments transformers, high voltage protection relays and power systems automation equipments; and

(b) manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution; and its product offerings include distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipments.

1.1.5 **SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED** (the **"Transferee Company"**) is a company incorporated under the Act, having its registered office at Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post office Jarod, Vadodara -391510, Gujarat, India.

1.1.6 The Transferee Company was incorporated on March 12, 2011 and is authorized to and will be engaged in the business of manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipments.

1.1.7 <u>Rationale of this Scheme</u>

HIGH COURT OF GUJARAT AT AHMEDABAD CERTIFIED COPY

AREVA T&D India Limited

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

TRUE COPY

Advocate

(a) ALSTOM Sextant 5 SAS (along with other persons acting in concert) made an open offer to the public shareholders of the Transferor Company under Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. All the open offer formalities have been completed. The open offer documents provided that the transmission and distribution businesses of the Transferor Company will be separated. Accordingly, the Transferor Company proposes to transfer its distribution business to the Transferee Company through this Scheme.

(b) The demerger shall be in the larger interests of both companies, their shareholders, creditors, employees and the general public and is expected to achieve the following benefits:

(i) enable the Transferor Company and the Transferee Company to focus and enhance their respective core business operations;

(ii) enable better and more efficient management, control and running of the transmission and distribution businesses;

(iii) offer opportunities to the managements of both the Transferor Company and Transferee Company to vigorously pursue growth and expansion opportunities;

(iv) create enhanced value for the shareholders of the Transferor Company and the Transferee Company; and

(v) give investors flexibility and choice for their investment and would attract different sets of investors, strategic partners, lenders and other stakeholders to the respective companies.

1.1.8 This Scheme provides for transfer by way of a demerger of the Demerged Undertaking (as defined hereinafter) to the Transferee Company and the consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company under **Sections 391 to 394 and other relevant provisions of the Act, listing of the shares of the Transferee Company on the stock exchanges on which the shares of the Transferor Company are listed and various other matters consequential to or otherwise integrally connected with the above. Both the Transferor Company and the Transferee Company intend that the demerger in accordance with this Scheme shall take effect from the Appointed Date (as defined hereinafter), but will be operative from the Effective Date (as defined hereinafter).**

1.1.9 This Scheme is divided into the following parts:

(a) **Part I**, which deals with introduction and definitions;
(b) **Part II**, which deals with the capital structure and financial position of the Transferor Company and the Transferee Company;
(c) **Part III**, which deals with demerger, transfer and vesting of the Demerged Undertaking in the Transferee Company;
(d) **Part IV**, which deals with entitlement of shareholders of the Transferor Company and accounting treatment; and
(e) **Part V**, which deals with general terms and conditions.

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1.1.10 The demerger under this Scheme will be effected under the provisions of Sections 391 to 394 and other relevant provisions of the Act.

1.2 Definitions & Interpretations

1.2.1 In this Scheme of arrangement, unless repugnant to the subject, meaning or context thereof, the following expressions shall have the meanings as set out below:

"**Act**" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof;

"**Appointed Date**" means the opening of business on April 1, 2011, or such other date as may be determined by the Board of Directors of the Transferor Company and the Transferee Company;

"**Board of Directors**" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the board of directors of the respective companies and shall, unless 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;

"**Contracts**" has the meaning assigned to it in paragraph 1.2.1 hereof;

"**DTR**" means distribution transformer;

"**Demerged Undertaking**" means the undertaking of the Transferor Company that manufactures, designs, builds and services products and equipments at a voltage lower than or equal to 52 kv and identified as SDS, PDS, DTR (harmony, melody power, melody, VPI, resiglass and equivalent ranges), the research centres and the plant or parts of the research centre and associated plants; automation activities resulting from the SAS "product line", the medium voltage relays (platform P20 in particular) and the products of the Pacis family, their research and development means (R&D and product heads), production and support resources for the associated business at Chennai and the system activities known as 'proximity business' at voltage < 132 kv turnkey AIS substations of 'industry / infrastructure' customers or 'utility' customers on an indirect basis for all the transmission and distribution content whether negotiated in one or more orders up to a project value of Rs. 20,00,00,000 (Rupees twenty crores) with the same customer or project; and service activities related to medium voltage. Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

(a) all assets, whether situated in India or abroad, as are movable in nature pertaining to the Demerged Undertaking, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work-in-progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, stock, D.G. sets and utilities), actionable claims, earnest monies and sundry debtors, financial assets, investments including accrued benefits thereto, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interests thereto with Government, semi-Government, local and other authorities and bodies, customers and other persons, the benefits of any

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bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added /sales tax/ entry tax credits or set-offs and tax refunds;

(b) all immovable properties i.e. land together with the buildings and structures standing thereon, as specifically stipulated in **Schedule I** to this Scheme (whether freehold, leasehold, leave and licensed or otherwise, including tenancies in relation to warehouses, godowns, and depots, office space and guest houses and residential premises occupied by the employees engaged for the purposes of the Demerged Undertaking) and project offices, which immovable properties are currently being used for the purpose of the Demerged Undertaking and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(c) all permits, licenses, permissions, approvals, consents, benefits, registrations, rights, entitlements, certificates, allotments, quotas, no-objection certificates, exemptions, concessions, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto (collectively "**Licenses**") that pertain exclusively to the Demerged Undertaking, including but not limited to those listed in **Part A of Schedule II** to this Scheme;

(d) all contracts, agreements, purchase orders, export orders memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expression of interest, letters of intent, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise ("**Contracts**") obtained solely for the Demerged Undertaking; and all Mixed Contracts entered into by the Transferor Company, if they are mostly linked to the Demerged Undertaking (including without limitation the Contracts obtained solely for the Demerged Undertaking and the Mixed Contracts entered into by the Transferor Company, if they are mostly linked to the Demerged Undertaking, including but not limited to the export orders and Contracts entered into with public sector undertakings directly and / or as a sub-contractor of a third party who has contracted with a public sector undertaking listed in **Schedule III** hereof);

(e) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copyrights, patents, domain names and all such rights of whatsoever description and nature that pertain exclusively to the Demerged Undertaking;

(f) all employees, whether permanent or temporary, including contract labour, consultants, secondees, trainees and interns pertaining to the Demerged Undertaking as on the Effective Date and any contributions made towards provident fund, employee state insurance contributions, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes, funds or benefits created or existing for the benefit of such employees pertaining to the

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Demerged Undertaking and whose services are transferred to the Transferee Company (the "**Funds**") together with such of the investments made by these Funds which are referable to the employees etc. of the Demerged Undertaking being transferred to the Transferee Company;

(g) the liabilities pertaining to or arising out of activities or operation of the Demerged Undertaking including (i) specific loans and borrowings, term loans from banks and financial institutions, bank overdrafts, working capital loans and liabilities, raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and (ii) liabilities other than those referred to above, being the amounts of general or multi-purpose borrowings of the Transferor Company, allocated to the Demerged Undertaking in the same proportion in which the value of the assets (ignoring the revalued amount) transferred under this Scheme bear to the total value of the assets of the Transferor Company immediately before giving effect to this Scheme ("**Transferred Liabilities**");

(h) all current and future legal or other proceedings / investigations of whatsoever nature (including those before any statutory, quasi-judicial authority, tribunal or committee) that pertain to the Demerged Undertaking, with a specific exclusion of income tax proceedings either already existing or that may arise in the future for the period up-to the Appointed Date, initiated by or against the Transferor Company or proceedings / investigations to which the Transferor Company is party to including but not limited to those listed in **Schedule IV** to this Scheme (collectively, "**Proceedings**");

(i) all taxes, duties, cess, etc. that are allocable / referable/ related to the Demerged Undertaking, except corporate Income tax liability and payable, whether due or not due as on the Appointed Date, including all or any refunds/credit/claims relating thereto;

(j) all benefits, entitlements, incentives and concessions under incentive schemes and policies, alongwith associated obligations, in relation to the Demerged Undertaking and all such benefits, entitlements, incentives, concessions and obligations of any nature whatsoever, including under customs, excise, service tax, VAT, sales tax, entry tax laws and Foreign Trade Policy of Government of India in relation to the Demerged Undertaking, including but not limited to those obligations set out in **Schedule V**; and

(k) all books, records, files, papers, engineering and process information, computer programmes, drawings, manuals, databases for production, procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and all other books and records, whether in physical or electronic form that pertain to the Demerged Undertaking.

"**Effective Date**" has the meaning assigned to it in paragraph 5.7 hereof.

"**Funds**" has the meaning assigned to it in paragraph 1.2.1 hereof.

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"**High Courts**" means the Hon'ble High Court of Judicature at Delhi and the Hon'ble High Court of Gujarat and shall include the National Company Law Tribunal, if applicable.

"**Licenses**" has the meaning assigned to it in paragraph 1.2.1 hereof.

"**Mixed Contracts**" mean the Contracts that relate to both the transmission and distribution businesses, which shall be assigned to the Transferee Company if they are mostly linked to the Demerged Undertaking; or retained with the Transferor Company if they are mostly linked to the Remaining Business.

"**PDS**" means primary distribution system.

"**Proceedings**" has the meaning assigned to it in paragraph 1.2.1 hereof.

"**Record Date**" has the meaning assigned to it in paragraph 4.1.1 hereof.

"**Remaining Business**" means all the undertakings, businesses, activities and operations of the Transferor Company other than the Demerged Undertaking.

"**SDS**" means secondary distribution system.

"**Scheme**" means this scheme of arrangement for demerger including the Schedules, in its present form, or with any modification(s) made under paragraph 5.9 hereof.

"**Transferee Company**" has the meaning assigned to it in paragraph 1.1.5 hereof.

"**Transferor Company**" has the meaning assigned to it in paragraph 1.1.1 hereof.

"**Transferred Liabilities**" has the meaning assigned to it in paragraph 1.2.1 hereof.

1.2.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996, the Income-tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modifications, re-enactments or amendments thereof, from time to time.

1.2.3 In this Scheme, unless the context otherwise requires:

(a) references to persons shall include individuals, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships;

(b) headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme; and

(c) words in the singular shall include the plural, and vice versa.

1.2.4 References to paragraphs and Schedules, unless otherwise provided, are to paragraphs and Schedules of and to this Scheme.

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1.2.5 Any phrase introduced by the term "including", "include", "in particular" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.2.6 The Schedules to this Scheme form an integral and inseparable part of this Scheme.

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Part II: Capital Structure and Financial Position

2.1 Transferor Company

2.1.1 The capital structure of the Transferor Company, as on March 31, 2011, is as under:

A. Authorized Share Capital	Amount in Rs.
62,75,00,000 equity shares of Rs. 2 each	1,25,50,00,000
Total	1,25,50,00,000

B. Issued Share Capital	Amount in Rs.
23,91,06,635 equity shares of Rs. 2 each	47,82,13,270
Total	47,82,13,270

C. Subscribed and Paid-up Share Capital	Amount in Rs.
23,91,04,035 equity shares of Rs. 2 each	47,82,08,070
Total	47,82,08,070

2.1.2 The audited financial statements of accounts of the Transferor Company have been presented to the shareholders of the Transferor Company for the financial year ended December 31, 2010. These are the latest audited accounts. The summarised financial position of the Transferor Company as per the audited accounts has been set out in **Schedule VI**. There have been no material changes in the financial position of the Transferor Company after December 31, 2010, save in the normal course of business.

2.2 Transferee Company

2.2.1 The capital structure of the Transferee Company, as on March 31, 2011, is as under:

A. Authorized Share Capital	Amount in Rs.
5,00,000 equity shares of Rs. 2 each	10,00,000
Total	10,00,000

B. Issued and Subscribed Share Capital	Amount in Rs.
5,00,000 equity shares of Rs. 2 each	10,00,000
Total	10,00,000

The issued and subscribed equity shares of the Transferee Company are not yet paid-up.

2.2.2 The summarised financial position of the Transferee Company as per the audited financial statements of accounts for the year ended March 31, 2011 (that are the latest audited accounts) has been set out in **Schedule VII**.

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Part III: Demerger, Transfer and Vesting of the Demerged Undertaking in the Transferee Company

3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the whole of the Demerged Undertaking shall, subject to the provisions of paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act, and pursuant to Section 394of the Act and Section 2(19AA) of the Income-tax Act, 1961 shall be demerged from, transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, a part of the Transferee Company.

3.2 Without prejudice to the generality of the foregoing, upon this Scheme becoming effective and with effect from the Appointed Date:

(a) all assets, whether situated in India or abroad, of the Demerged Undertaking as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal shall stand transferred to and vested in the Transferee Company as follows:

(i) all movable assets capable of being transferred by delivery (including plant and machinery, capital work-in-progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, stock, D.G. sets and utilities) shall be handed over by delivery to the Transferee Company, along with such other documents as may be necessary towards the end and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of Transferee Company accordingly;

(ii) any information system shared / mutually held by the Demerged Undertaking and the Remaining Business will be separated on terms mutually agreed between the Transferee Company and Transferor Company, ensuring continuity of service; and

(iii) the movable assets, other than those specified in paragraph 3.2 (a)(i) above, including actionable claims, earnest monies and sundry debtors, financial assets, investments including accrued benefits thereto, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, bank balances and deposits including accrued interests thereto with Government, semi-Government, local and other authorities and bodies, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added tax / sales tax, entry tax credits or set offs, tax refunds shall notwithstanding whether there is any specific provision for transfer of such credits, assets or refunds under the applicable laws, without any further act, instrument or deed by the Transferee Company or the need for any endorsements, be transferred to and vested in the Transferee Company;

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(b) all immovable properties i.e. land together with the buildings and structures standing thereon and leasehold rights in respect of land, as specifically stipulated in **Schedule I** to this Scheme (whether freehold, leasehold, leave and licensed or otherwise, including tenancies in relation to the warehouses, godown and depots, office space and guest houses and residential premises occupied by the employees engaged for the purpose of the Demerged Undertaking) and currently being used for the purpose of the Demerged Undertaking, and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and project offices pertaining to the Demerged Undertaking, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties subject only to, and in accordance with any agreement entered into between the Transferor Company and the Transferee Company. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Courts in accordance with the terms hereof.

With regard to immovable properties specified in **Schedule VIII** and occupied and utilized by the Demerged Undertaking and the Remaining Business prior to the Effective Date, the Transferor Company will, subject to receipt of an unconditional consent from the counter-party, if applicable, grant a lease or sub-lease to the Transferee Company (under terms identical to the main lease with regard to the part of the property to be sub-leased to the Transferee Company in the event that the property is leasehold) and subject to, and in accordance with any agreement entered into between the Transferor Company and the Transferee Company in relation to the use of such immovable properties. In such event, the Transferor Company will manage the common areas and invoice its services to the Transferee Company. In relation to leased premises that are sub-leased to the Transferee Company pursuant to this paragraph, the Transferor Company shall not terminate the lease without the consent of the Transferee Company. The Transferee Company shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such leased / sub-leased immovable properties subject only to, and in accordance with any agreement entered into between the Transferor Company and the Transferee Company.

If the demerger of the Demerged Undertaking results in a cohabitation situation on the same site, the Transferor Company and the Transferee Company may agree to maintain shared services at their convenience on the same site in order to minimise the operating cost and/or ensure consistency towards third parties and/or employees, for example in the areas of environment, security, information technology, operational management of human resources, general accountancy, health, maintenance of the buildings or installations that remain joint (e.g. first-aid room, catering, air-conditioning or fire protection installations). The management of such sites will be on terms mutually agreed between the Transferee Company and the Transferor Company.

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In relation to the property situated at industrial land admeasuring 24,916 sq.m., at Naini Industrial Colony, Mirzapur Road, Naini, Allahabad, Uttar Pradesh, more specifically provided in **Annexure B**, if the Department of Relief and Rehabilitation, Uttar Pradesh, grants permission to sublease the said property to the Transferee Company and if the Transferee Company, at any point of time, decides to vacate the said property, the Transferee Company shall, forthwith hand over the property back to the Transferor Company as per the terms of the sub lease.

(c) all Licenses that exclusively relate to the Demerged Undertaking, including but not limited to those set out in **Part A of Schedule II**, shall be transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and / or the Transferee Company and be in full force and effect in favour of the Transferee Company. If the consent or recordal of any licensor or authority is required to give effect to the provisions of this paragraph, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance with the terms hereof so as to empower and facilitate the continuation of operations pertaining to the Demerged Undertaking in the Transferee Company without any hindrance from the Appointed Date.

In case of the Licenses that are jointly held for the Demerged Undertaking and the Remaining Business, including but not limited to those set out in **Part B of Schedule II**, then, upon this Scheme coming into effect and with effect from the Appointed Date, such Licenses shall be deemed to constitute separate Licenses and the relevant or concerned authorities and/or licensors (as the case may be) shall endorse and/or mutate/substitute or record the separation upon filing of this Scheme (as sanctioned by the High Courts) with such authorities and / or licensors after this Scheme becomes effective, so as to facilitate the continuation of operations of the Demerged Undertaking in the Transferee Company as well the operations of the Transferor Company without hindrance from the Appointed Date. If the separation of such Licenses is not permissible, the Transferee Company shall apply for and obtain fresh licenses to operate the Demerged Undertaking.

For avoidance of doubt, the transfer of any Licenses shall be undertaken in a manner that will not result in the Transferor Company or the Transferee Company being deprived of the Licenses required by either of them for the conduct of their respective businesses.

(d) all Contracts that pertain exclusively to the Demerged Undertaking and all Mixed Contracts entered into by the Transferor Company, if they are mostly linked to the Demerged Undertaking, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

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The execution and performance of Mixed Contracts and any sub-contract of the same inter-se the Transferor Company and the Transferee Company shall be on terms mutually agreed between the Transferee Company and the Transferor Company such that the existing obligations of the Transferor Company and the Transferee Company to a third party shall not be breached. With effect from the Appointed Date, in case there are any claims (including warranty claims) that pertain to a Mixed Contract, the Transferor Company and the Transferee Company shall co-operate with each other in settling the claim. Liabilities, if any, relating to such claim will be shared by the Transferor Company and the Transferee Company in the proportion to the share of the Mixed Contract dedicated to the transmission business and distribution business, respectively.

Any amounts that may be received by the Transferor Company in respect of the Mixed Contracts (for the share dedicated to the Demerged Undertaking) shall be immediately paid to the Transferee Company and any losses incurred by the Transferor Company in respect of such Mixed Contracts (for the share dedicated to the Demerged Undertaking) shall be immediately fully indemnified by the Transferee Company.

Any amounts that may be received by the Transferee Company in respect of the Mixed Contracts (for the share dedicated to the Remaining Business) shall be immediately paid to the Transferor Company and any losses incurred by the Transferee Company in respect of such Mixed Contracts (for the share dedicated to the Remaining Business) shall be immediately fully indemnified by the Transferor Company.

If the Transferee Company and / or the Transferor Company are dependent on each other for supply of components produced by a machine belonging to such other company, the Transferee Company and the Transferor Company undertake to maintain a customer / supply relationship under the conditions that prevailed prior to the Effective Date, unless otherwise agreed between them.

All bank guarantees, letters of credit and forex hedging contracts issued / entered into by the Transferor Company that relate to Contracts that pertain exclusively to the Demerged Undertaking / Mixed Contracts (to the extent of the share dedicated to the Demerged Undertaking), will be replaced by the Transferee Company or backed by appropriate counter-indemnity to be provided by the Transferee Company to the Transferor Company, as the case may be. To such extent, the corresponding limits of the Transferor Company shall accordingly stand released.

The Transferor Company and the Transferee Company have mutually agreed upon a list of Contracts that pertain exclusively to the Demerged Undertaking and Mixed Contracts (that are mostly linked to the Demerged Undertaking) that will, subject to the terms and conditions therein, be transferred to and vest with the Demerged Undertaking, pursuant to this Scheme.

(e) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names and all such rights of whatsoever description and nature that pertains exclusively to, or form part of,

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the Demerged Undertaking and which are subsisting or having effect immediately before the Effective Date shall be transferred to and vest in the Transferee Company and be and remain in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto;

(f) all employees of the Transferor Company, whether permanent or temporary, including consultants, secondees, trainees and interns, engaged exclusively in or in relation to the Demerged Undertaking shall be deemed to have become the employees and staff of the Transferee Company, without any interruption of service and on the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Company on the Effective Date.

All contributions made by the Transferor Company and the employees including the interest arising thereon to the Funds on behalf of the employees who are being transferred pursuant to this Scheme, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the employees of the Demerged Undertaking being transferred to the Transferee Company including through an exercise of actuarial valuation and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make contributions to the said Funds, in accordance with the provisions of such Funds in the respective trust deeds or other documents. Pending transfer of the contributions to the Funds and subject to necessary approvals and permissions, the Transferee Company shall continue to make contributions to the Funds of the Transferor Company, at which time the contributions and investments pertaining to the employees of Demerged Undertaking shall be transferred to the funds created by the Transferee Company. Any such contributions by the Transferee Company shall be deemed to be a contribution into an approved fund, for all purposes under applicable laws.

The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees whose services are transferred to the Transferee Company and eligible for such benefits, the past services of such employees with the Transferor Company shall also be taken into account and agrees and undertakes to pay the same as and when payable under applicable laws.

The Transferee Company shall continue to abide by the agreement(s)/ settlement(s) entered into with the labour unions/employees by the Transferor Company in relation to the employees whose services are transferred to the Transferee Company;

(g) the Transferred Liabilities shall without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc. of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities. 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

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such Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company undertakes to meet, discharge and satisfy the Transferred Liabilities and to keep the Transferor Company indemnified at all times, from and against, all such Transferred Liabilities and any actions, demands and proceedings in respect thereof.

Upon this Scheme becoming effective, the Transferor Company undertakes to meet, discharge and satisfy all the liabilities relating to the Remaining Business, including the income tax liabilities of the Transferor Company upto a day immediately preceding the Appointed Date, and to keep the Transferee Company indemnified at all times, from and against, all such liabilities and any actions, demands and proceedings in respect thereof;

Where any of the liabilities including Transferred Liabilities on or after the Appointed Date have been discharged by the Transferor Company on behalf of the Demerged Undertaking after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been discharged by the Transferor Company for and on behalf of the Transferee Company for all purposes and under all applicable laws.

This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit or facility availed by the Transferee Company, in as much as the security shall not extend to the assets forming part of the Demerged Undertaking.

For avoidance of doubt, the existing security in respect of the Transferred Liabilities shall without any further act, instrument or deed, be modified and shall extend to and operate over only the assets comprised in the Demerged Undertaking, which have been charged and secured in respect of the Transferred Liabilities. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Transferee Company pursuant to this Scheme have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets.

Further, the security, in respect of the Transferred Liabilities over assets comprising the Transferor Company shall, without any further act, instrument or deed be released and discharged to the fullest extent from the obligations and security relating to the same. Similarly, the security, in respect of the liabilities retained in the Transferor Company over assets comprising the Demerged Undertaking, shall, without any further act, instrument or deed be released and discharged to the fullest extent from the obligations and security relating to the same.

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The absence of any formal amendment which may be required by a lender or a third party shall not affect the operation of the above provisions.

Upon this Scheme becoming effective, the Transferor Company shall not have any obligations whatsoever of any nature in respect of the Transferred Liabilities. Unless specifically provided otherwise in this Scheme, upon this Scheme becoming effective, the Transferee Company shall not have any obligations whatsoever of any nature in respect of the liabilities retained by the Transferor Company, including any income tax liabilities of the Transferor Company upto a day immediately preceding to the Appointed Date.

(h) the Transferee Company shall bear the burden and the benefits of any Proceedings, except in relation to Income tax Proceedings of the Transferor for matters pertaining to the period upto a day immediately preceding to the Appointed date. If any Proceedings are pending as of the Effective Date or initiated thereafter against the Transferor Company, the same shall not abate, be discontinued or in any manner be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have all Proceedings except Income tax Proceedings on matters pertaining to the period upto a day immediately preceding to the Appointed Date, initiated by or against the Transferor Company exclusively in relation to the Demerged Undertaking transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf.

The Transferee Company further undertakes to pay all amounts including interest, penalties, damages, etc., which it may be called upon to pay or secure in respect of any liability or obligation relating to the Demerged Undertaking for the period between the Appointed Date and the Effective Date. Any cost incurred by the Transferor Company, in respect of Proceedings started by or against it relating to the Demerged Undertaking for the period after the Appointed Date shall be reimbursed by the Transferee Company, upon the Transferor Company submitting necessary evidence of having incurred such costs.

In the event that the legal proceedings except in the case of Income tax Proceedings on matters pertaining to the period upto the Appointed date relate to the Transferor Company as a whole, and cannot be allocated exclusively to the Demerged Undertaking or the Remaining Business, the Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company. In such case, the liabilities will be allocated between the Transferee Company and the Transferor Company on mutually agreed terms.

(i) all taxes, duties, cess etc., that are allocable /referable/ related to the Demerged Undertaking except corporate income tax liability and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all or any

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refunds/credit/claims relating thereto shall be treated as the liability or refunds/credit/claims, as the case may be, of the Transferee Company.

With effect from the Effective Date, the Transferee Company shall be responsible for collecting sales tax forms outstanding as on the Appointed Date from the customers of the Demerged Undertaking;

(j) all benefits, entitlements, incentives and concessions as on the Appointed Date and for the period relating to the Appointed Date onwards under incentive schemes and policies, alongwith associated obligations as on the Appointed date and for the period relating to the Appointed date onwards in relation to the Demerged Undertaking shall be transferred to and vest in the Transferee Company and all such benefits, entitlements, incentives and concessions of any nature whatsoever including sales tax concessions and incentives in relation to the Demerged Undertaking shall be claimed / discharged by the Transferee Company, and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made available to the Transferor Company; and

(k) all books, records, files, papers, engineering and process information, computer programmes, drawings, manuals, databases for production, procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and all other books and records, whether in physical or electronic form that pertain to the Demerged Undertaking shall, to the extent possible and permitted under applicable laws, be handed over to the Transferee Company. It is agreed that to the extent such books and records contain information in relation to the Remaining Business, only relevant extracts of such books and records related to the Demerged Undertaking shall be provided by the Transferor Company to the Transferee Company.

3.3 Conduct of Business

3.3.1 As and from the Appointed Date and till the Effective Date, the Transferor Company:

(a) shall be deemed to have been carrying on all business and activities relating to the Demerged Undertaking and stand possessed of all the assets, liabilities, rights, title and interests in the Demerged Undertaking, for and on account, and in trust for the Transferee Company; and

(b) shall ensure that all profits accruing, all losses arising or incurred by it (including the effect of taxes, if any thereon) from the Appointed Date till the Effective Date relating to the Demerged Undertaking, shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company.

3.3.2 The contributions made by the Transferor Company in connection with the employees transferred to the Demerged Undertaking, to the Funds, for the period after the Appointed Date shall be deemed to be contributions paid by the Transferee Company.

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3.3.3 To the extent possible, the Transferor Company and/or the Transferee Company shall be entitled to apply to the Central/State Government and all other agencies, departments and authorities and other third parties concerned as may be necessary under any law or contract for transfer of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Demerged Undertaking with effect from the Effective Date, subject to this Scheme being sanctioned by the High Courts.

3.3.4 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses of the Demerged Undertaking and shall pay, discharge and satisfy all liabilities and obligations of the Demerged Undertaking with effect from the Appointed Date.

3.4 The Transferor Company and the Transferee Company shall at any time after the coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any law or otherwise, enter into or execute deeds, confirmations, novations, declarations or other writings or documents as may be necessary, with, or in favour of, and carry out and perform all such formalities and compliances required by (i) any party to any contract or arrangement in relation to the Demerged Undertaking to which the Transferor Company is a party or (ii) any statutory or government or non-government authority, in either case, in order to give formal effect to the provisions of this Scheme.

3.5 If any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instrument of whatsoever nature and Licenses, in relation to the Demerged Undertaking, which the Transferor Company owns or to which the Transferor Company is party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instrument of whatsoever nature and Licenses, in trust for the benefit of the Transferee Company, in so far as it is permissible so to do, till such time the transfer is effected.

3.6 For the purpose of giving effect to the order passed under Sections 391 and 394 of the Act in respect of this Scheme by the High Courts, the Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking in accordance with the provisions of Sections 391 to 394 of the Act. Such change shall not in any manner be detrimental to the rights or impose any liability on the Transferor Company. The Transferee Company shall be authorized, with prior intimation to the Transferor Company, to execute any pleadings, applications, forms etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

3.7 Upon this Scheme becoming effective, the borrowing limits of the Transferee Company, in terms of Section 293(1)(d) of the Act, shall without any further act or deed, stand enhanced by the aggregate liabilities of the Transferor Company transferred to the Transferee Company pursuant to this Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

3.8 The Transferor Company shall continue to carry on the Remaining Business. All the assets, liabilities and obligations pertaining to the Remaining Business, arising prior to,

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on or after the Appointed Date, shall continue to belong to, be vested in and be managed by the Transferor Company.

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Part IV: Entitlement of shareholders of the Transferor Company and Accounting Treatment

4.1 **Entitlement of shareholders of the Transferor Company to receive shares of the Transferee Company**

4.1.1 Upon this Scheme becoming effective, the Board of Directors of the Transferor Company shall determine the record date, which shall be later than the Effective Date, for issuance and allotment of paid-up equity shares by the Transferee Company to the shareholders of the Transferor Company in accordance with this paragraph 4.1 ("**Record Date**") and on determination of the Record Date, the Transferor Company shall provide to the Transferee Company, the list of shareholders of the Transferor Company as on the Record Date, who shall be entitled to be issued and allotted fully paid-up equity shares of the Transferee Company, in terms of this Scheme.

4.1.2 Upon this Scheme becoming effective, in consideration of the transfer and vesting of the Demerged Undertaking in the Transferee Company, the shareholders of the Transferor Company as on the Record Date determined pursuant to paragraph 4.1.1 above shall be entitled to receive on a proportionate basis for every 1 (one) fully paid-up equity share of Rs. 2 (Rupees two) each held in the Transferor Company, 1 (one) fully paid-up equity shares of Rs. 2 (Rupees two) each of the Transferee Company. Such share exchange ratio has been determined by the Board of Directors of the Transferor Company and the Transferee Company, based on their independent judgment and taking into consideration, the valuation report dated April 8, 2011 provided by an independent valuer - Bansi S. Mehta & Co.

4.1.3 The equity shares in the capital of Transferee Company issued to the shareholders of the Transferor Company as aforesaid shall rank *pari passu* in all respects, with the existing equity shares in the Transferee Company.

4.1.4 Equity shares to be issued by the Transferee Company pursuant to paragraph 4.1.2 above in respect of such of the shares of the Transferor Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise, shall, pending allotment or settlement of dispute by the relevant authority, also be kept in abeyance by the Transferee Company.

4.1.5 If there are any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Transferor Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the shares issued by the Transferee Company after this Scheme becoming effective. The Board of Directors of the Transferor Company shall be empowered to remove such difficulties, as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

4.1.6 The shares issued to the shareholders of the Transferor Company by the Transferee Company pursuant to paragraph 4.1.2 above, shall be issued in dematerialized form, by the Transferee Company, unless otherwise notified in writing by the shareholders of the

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Transferor Company to the Transferee Company on or before such date, as may be determined by the Board of Directors by the Transferor Company. In the event that such notice has not been received by the Transferee Company in respect of any of the shareholders of the Transferor Company, the shares shall be issued to such shareholders in dematerialized form, provided that the shareholders of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof, and such other confirmations, as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the account of such shareholder with the shares of the Transferee Company. In the event, the Transferee Company has received a notice from any shareholder that shares are to be issued in physical form or any shareholder has not provided the requisite details relating of the account with the depository participant or other confirmations, as may be required, then the Transferee Company shall issue shares in physical form to such shareholders. Wherever applicable, the certificates shall be sent by the Transferee Company to the shareholders of the Transferor Company at their respective registered addresses, as appearing in the register maintained by the Transferor Company with respect to its shareholders (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such register in respect of such joint holding) and the Transferee Company shall not be responsible for any loss in transit. The shareholders of the Transferee Company eligible to be issued shares in the Transferee Company in dematerialized form shall receive dematerialized receipts of credit of new equity shares in their respective share accounts maintained with the depository participants reflecting the equity shares of the Transferee Company issued in accordance with paragraph 4.1.2 above. The Transferee Company shall, if so required, be eligible to issue letters of allotment of the equity shares pending issue of share certificates or receipts for credit to the account of the shareholders with the depository participants under the depository system.

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4.1.7 The approval and consent to this Scheme by the shareholders of the Transferee Company pursuant to Sections 391 to 394 of the Act, shall be deemed to mean that such shareholders have also accorded their consent under Section 81(1A) of the Act for the issuance of shares by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme, and other provisions of the Act, as may be applicable.

4.1.8 Listing of securities

(a) The equity shares of the Transferee Company shall, subject to applicable laws including execution of the relevant listing agreements and payment of the appropriate fees, be listed and admitted to trading, without any lock-in conditions on the stock exchanges on which the equity shares of the Transferor Company are listed as on the Record Date. Such stock exchanges shall list the equity shares of the Transferee Company, subject to compliance with the Securities and Exchange Board of India circular dated September 3, 2009 without the Transferee Company making an initial public offer, since the requisite minimum of 25% (twenty five percent) of the Transferee Company's paid-up share capital shall comprise of shares allotted to the public shareholders of the Transferor Company.

(b) For the purpose of issue of new equity shares to the shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required apply for and obtain, any approvals from the concerned regulatory authorities and undertake necessary compliances.

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(c) Statutory exemptions available for *inter-se* transfer of shares by the promoter / group entities of the Transferor Company shall be deemed to be available in relation to any transfer of shares between such promoters / group entities in the Transferee Company.

(d) The shares allotted pursuant to this Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchanges.

(e) There shall be no change in the shareholding pattern or control of the Transferee Company, between the Record Date and the listing.

4.1.9 Cancellation of share capital held by the Transferor Company in the Transferee Company

Upon issuance and allotment of equity shares by the Transferee Company in accordance with paragraph 4.1 above, the initial issued, subscribed and nil-paid up share capital of the Transferee Company comprising of 5,00,000 (five lakh) shares of Rs. 2 (Rupees two) each, as held by the Transferor Company and its nominees, forming part of the Demerged Undertaking, shall stand cancelled and the liability, if any, of the Transferor Company stands extinguished.

4.2 **Accounting treatment**

4.2.1 Accounting treatment in the books of the Transferor Company

(a) The assets and the liabilities of the Transferor Company relating to the Demerged Undertaking being transferred to the Transferee Company shall be adjusted at values appearing in the books of account of the Transferor Company on the close of business on the day immediately preceding the Appointed Date. As part of the assets and liabilities transferred, the Transferor Company shall adjust the deferred tax assets and liabilities pertaining to the Demerged Undertaking.

(i) The difference between the value of assets and value of liabilities, transferred pursuant to this Scheme shall be adjusted in the books of the Transferor Company in the following order:

(a) first, out of the amount available in the Capital Reserve;
(b) then out of the amount available in the Capital Redemption Reserve;
(c) then out of the amount available in the Amalgamation Reserve;
(d) then out of the amount available in the Securities Premium; and
(e) balance out of the General Reserve.

(ii) The reduction in the securities premium account and capital redemption reserve, if any, of the Transferor Company, shall be effected as an integral part of this Scheme in accordance with the provisions of Section 78, Section 80, Sections 100 to 103 and any other applicable provisions of the Act and the orders of the High Courts sanctioning this Scheme

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shall be deemed to be also the orders under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of the Section 101 of the Act will not be applicable. In such case, the Transferor Company shall not be required to add the words "and reduced" as part of its corporate name.

(iii) The investments of the Transferor Company held by it and its nominees, in the Transferee Company, and the corresponding liability, in respect thereof, if any, shall, upon cancellation of the share capital of the Transferee Company in terms of paragraph 4.1.9 above, shall stand nullified.

4.2.2 Accounting Treatment in the books of the Transferee Company

(a) Upon this Scheme become effective and with effect from the Appointed Date, the Transferee Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at their respective book values as appearing in the books of the Transferor Company on the close of business on the day immediately preceding the Appointed Date. As part of the assets and liabilities transferred, the Transferee Company shall also recognize the deferred tax assets and liabilities pertaining to the Demerged Undertaking.

(b) The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued to the shareholders of the Transferor Company pursuant to this Scheme.

(c) The excess or deficit, if any, remaining after recording the aforesaid entries, and other entries in accordance with this Scheme, shall be treated as follows:

(i) Transferee Company shall record general reserve to the extent the general reserves of the Transferor Company are adjusted as per Clause 4.2.1(a)(i)(e) above.

(ii) The balance, if any, after considering entries as per Clauses 4.2.2(a), 4.2.2 (b) and 4.2.2 (c)(i) above shall be reflected as 'capital reserve' or 'goodwill' as the case may be.

(d) The reduction in the share capital account, if any, of the Transferee Company, as a result of cancellation of the existing shareholding of the Transferor Company, if any, in the Transferee Company as part of this Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions of Section 78, Section 80, Sections 100 to 103 and any other applicable provisions of the Act and the orders of the High Courts sanctioning this Scheme shall be deemed to be also the orders under Section 102 of the Act for the purpose of confirming the reduction. In such case, the Transferee Company shall not be required to add the words "and reduced" as part of its corporate name.

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PART V: General Terms and Conditions

5.1 The accounts of the Transferor Company as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

5.2 This Scheme is in compliance with the conditions relating to "demerger" as specified under the tax laws, specifically Section 2(19AA) of the Income-tax Act, 1961 such that:

(a) all the properties of the Demerged Undertaking, being transferred by the Transferor Company, immediately before the demerger shall become the properties of the Transferee Company

(b) all the liabilities relatable (entirely or partly) to the Demerged Undertaking, being transferred by the Transferor Company, immediately before the demerger shall become, entirely or partly as the case may be, the liabilities of the Transferee Company;

(c) the properties and the liabilities relatable to the Demerged Undertaking being transferred by the Transferor Company shall be transferred to the Transferee Company at the values appearing in the books of account of the Transferor Company immediately before the demerger;

(d) the Transferee Company shall issue, in consideration of the demerger, shares to the shareholders of the Transferor Company on a proportionate basis;

(e) three-fourths in value of the shareholders of the Transferor Company shall become the shareholders of the Transferee Company; and

(f) the transfer of the Demerged Undertaking shall be on a going concern basis.

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws applicable at the relevant time shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

5.3 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the High Courts under Sections 391 to 394 and other applicable provisions of the Act, to seek orders for dispensing with or convening, holding and conducting of the meetings of their respective shareholders and/or creditors and for sanction of this Scheme, with such modifications, as may be approved by the High Courts.

5.4 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company (as may be directed by the High Courts), the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the High Courts, for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the said High Courts may deem fit for carrying this Scheme into effect.

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5.5 This Scheme is conditional upon and subject to:

(a) this Scheme being agreed to by the respective requisite majorities of the shareholders and the creditors of the Transferor Company and the Transferee Company (either by way of a meeting or a letter of consent) in accordance with Sections 391 to 394 of the Act;

(b) receipt of such other sanctions, orders and approvals, as may be necessary at present or at any later date but before the Effective Date from authorities under Indian laws in respect of this Scheme; and

(c) it being sanctioned by the High Courts and certified copies of the orders of the respective High Courts sanctioning this Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Registrar of Companies, Gujarat, Dadra and Nagar Haveli, respectively.

5.6 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order provided hereunder:

(a) demerger of the Demerged Undertaking and transfer and vesting thereof in the Transferee Company, in accordance with Part III of this Scheme;

(b) issue and allotment of fully paid-up equity shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Part IV of this Scheme; and

(c) the initial issued, subscribed and nil-paid up share capital of the Transferee Company comprising of 5,00,000 (five lakh) shares of Rs. 2 each, as held by the Transferor Company and its nominees, shall stand cancelled.

5.7 Subject to paragraph 5.5 above, this Scheme shall become effective on the date or the last of the dates on which certified copies of the orders of the High Courts sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, National Capital Territory of Delhi and Registrar of Companies, Gujarat, Dadra and Nagar Haveli, respectively. Such date shall be known as the "**Effective Date**".

5.8 Upon this Scheme becoming effective, the shareholders of both the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act and any other applicable laws, for giving effect to the provisions contained in this Scheme.

5.9 Each of the Transferor Company and the Transferee Company (acting through their Boards of Directors) may in their full and absolute discretion, make or assent to any amendments, alterations, clarifications, confirmations or modifications to this Scheme, which the High Courts and/or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Transferor Company and the Transferee Company (acting through their Boards of Directors) be and is hereby authorized to take such steps and do all acts,

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deeds and things, as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of the order of the High Courts or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme or in relation to the meaning or interpretation of this Scheme or implementation of this Scheme and/or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to the Effective Date if any of the conditions or alterations imposed by the High Courts or any other authority are not acceptable to the parties.

5.10 Any issue as to whether any asset, liability, employee or litigation pertains to the Demerged Undertaking shall be decided by the Board of Directors of the Transferor Company and of the Transferee Company or such other authorized persons of the Transferor Company and the Transferee Company, respectively, on the basis of the evidence that they may deem relevant for such purpose.

5.11 It is clarified that all taxes and duties payable by the Transferor Company including all advance tax payments, tax deducted at source, tax liabilities or any refund or claims, relating to the Demerged Undertaking for the period from the Appointed Date shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or any refund or claims of the Transferee Company. Accordingly, upon this Scheme becoming effective, the Transferee Company shall be permitted to revise and file its income tax returns including tax deducted at source returns, services tax returns, excise tax returns, sales tax / value added tax returns and other tax returns, and to claim refunds and /or credits, etc. pertaining to the Demerged Undertaking and the Transferor Company shall be permitted to revise and file its income tax returns including tax deducted at source returns, services tax returns, excise tax returns, sales tax / value added tax returns and other tax returns, and to claim refunds and /or credits, etc. pursuant to the provisions of this Scheme. Such returns may be revised and/or filed notwithstanding that the statutory period for such revision and/or filing may have lapsed. The Transferee Company shall be entitled to claim and be allowed credit of all tax deduction certificates, advance tax or other tax payments, credits, etc. relating to the Demerged Undertaking, notwithstanding that such certificates and/or challans for tax payments or credits may have been issued in the name of the Transferor Company. Such credits shall be allowed without any further act or deed by the Transferee Company or the Transferor Company or the need for any endorsements on such certificates, challans, etc. to be done by the issuers.

5.12 The transfer of properties and liabilities to and the continuance of proceedings by or against the Transferee Company as envisaged in Part III of this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

5.13 In the event of any of the said sanctions and approvals referred to in this Part V of this Scheme, not being obtained, and / or this Scheme not being sanctioned by the High Courts, this Scheme shall stand revoked, cancelled, be of no effect and become null and void and in that event, no rights and liabilities shall accrue to or be incurred *inter-se* between the Transferor Company and the Transferee Company and their respective

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shareholders, creditors, employees or any other person. In such case, the Transferor Company and the Transferee Company shall bear its own costs and expenses.

5.14 Since all movable properties belonging to the Demerged Undertaking shall be transferred by way of delivery and possession, no stamp duty shall be payable on transfer of such properties.

5.15 If any part of this Scheme is held invalid, ruled illegal by any Court of competent jurisdiction, or becomes unenforceable for any reason, whether under 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.

5.16 All costs, expenses, charges, fees and all other expenses, if any, arising until the date of sanction of this Scheme by the High Courts shall be borne equally by the Transferor Company and the Transferee Company. Upon sanction of this Scheme by the High Courts, all costs (including but not limited to stamp duty, registration fees, other charges, etc.) expenses, charges, fees, duties, levies, all other expenses and all taxes, if any) in relation to the demerger, shall be borne by the Transferee Company.

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SCHEDULE I

Details of Immovable Property of Demerged Undertaking

1. Plot of land admeasuring 3.362 acres. in Block BN, Sector V, Bidhannagar, 24 Parganas (North), Salt Lake, Kolkata, West Bengal.

2. Plot of land admeasuring 0.2828 acres located in Block-BN, Sector-IV/V, Bidhannagar, Salt Lake, Kolkata, West Bengal.

3. Plot of land admeasuring 1,216 sq. m. bearing number A-88, Sector 57, Gautam Budh Nagar, Noida, Uttar Pradesh.

4. Property admeasuring 281.3 sq. m. situated at Unit 3 on 3rd and Units 6, 7, 8 & 9 on 4th floor, Saran Chambers, 5 Park Road, Lucknow, Uttar Pradesh

5. Plot of land admeasuring 10,800 sq. ft. situated at 14, Forest Park, Bhubneswar.

6. Office unit admeasuring 465 sq. m. situated on 4th floor, Embassy Classic Building No. 11, Vittal Mallaya Road, Bangalore, Karnataka.

7. Residential property admeasuring 1,840 sq. ft. situated at 18B, DL Khan Road, Minto Park Syndicate, Kolkata, West Bengal.

8. Residential property admeasuring 70 sq. m. situated at 103, Parag Niketan CHS Limited, 10th Cross Raod, JVPD Scheme, Ville Parle, Mumbai, Maharashtra.

9. Industrial land admeasuring 203,829 sq. m. situated at Halol Highway, Kotambi village, Vaghodia Taluk, Vadodara District, Gujarat, more specifically described in **Annexure A** hereto.

10. Industrial land admeasuring 3,250 sq.m. situated at plot nos. A21, A22, A23, & A24, Sector 16, Gautama Buddha Nagar, Noida, Uttar Pradesh, owned by an erstwhile company since absorbed into the Transferor Company.

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For Smartgrid Automation Distribution and Switchgear Limited

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SCHEDULE II

Part A

Details of Licenses that pertain exclusively to Demerged Undertaking

1. Plot of land admeasuring 13,606 sq. mtr. in Block BN, Sector V, Bidhannagar, Salt Lake, Kolkata, West Bengal.

- Consent order dated July 15, 2010 under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974,, valid till July 31, 2012 with order no. C060568.
- Authorisation order under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till August 31, 2010 with authorisation no. 189/2S(HW)-742/200-2001.
- Approval letter under the Indian Electricity Rules, 1956 dated January 11, 2005 for the 11 kV sub-station at Kolkata.
- Factory license under Factories Act, 1948 valid till December 31, 2010 with registration No. 8TP/x/89.
- Industrial License dated August 20, 1959 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated August 3, 1960 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated November 19, 1956 under Industries (Development & Regulation) Act, 1951
- Industrial License dated April 5, 1983 under Industries (Development & Regulation) Act, 1951.
- Industrial License dated October 9, 1975 under Industries (Development & Regulation) Act, 1951.
- NOC dated March 14, 1955 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated July 8, 1993 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated June 7, 1989 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated October 3, 1989 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated July 23, 1990 under Industries (Development & Regulation) Act, 1951.
- Endorsement dated February 19, 1990 under Industries (Development & Regulation) Act, 1951.

2. Plot of land admeasuring 1,216 sq. m. bearing number A-88, Sector 57, Gautam Budh Nagar, Noida.

- Consent order dated July 20, 2010 under Air (Prevention and Control of Pollution) Act, 1981, valid till December 31, 2010 with order no 1246/C/A-206/2010G-4/66/2010.
- Consent order under Water (Prevention and Control of Pollution) Act, 1974, valid till December 31, 2010 with order no. 1245/C/A-206/2010G-4/66/2010.

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- Factory license dated April 22, 2009 under Factories Act, 1948 valid till December 31, 2010 with registration no. 1584.

Part B

Details of Licenses jointly held by Demerged Undertaking and Remaining Business

1. Plot of land situated at Mouze Kotambi Village, Vaghodia Taluk, Vadodara District, Gujarat:

   - Consent order no. AWH- 10905 under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till October 4, 2014.
   - License no. P/HQ/GJ/15/4976/(P213389) under Petroleum Act, 1934 and Petroleum Rules, 2002, valid till December 31, 2011.
   - Permission nos. CEI/T-1/116/P-1/Vadodara/332/2007-08-30321, CEI/INS/P-1/Vadodara/332/2007-08, CEI/T-1/P-1/275/4703/2008-2009 and CEI/T-1/P-1/275/3167/2008-2009 under Indian Electricity Rules, 1956.
   - Factories license no. 2803 and Registration No. is 381/31102/2009 under Factories Act, 1948, valid till December 31, 2013.

2. Plot of land admeasuring 21.15 acres situated in Naini Industrial Colony, Naini, Allahabad, Uttar Pradesh:

   - Consent order no. C-2/44/2010 under Air (Prevention and Control of Pollution) Act, 1981 valid till December 31, 2011.
   - Consent order no. C-2/424/2010 under Water (Prevention and Control of Pollution) Act, 1974 valid till December 31, 2011.
   - Consent order no. 26/c-2/Haz/73/2010 under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 valid till February 16, 2011.
   - License no. P/CC/UP/15/940(P46878) under Petroleum Act, 1934 and Petroleum Rules, 2002, valid till December 31, 2011.
   - Industrial License Dated October 18, 1986 under Industries (Development & Regulation) Act, 1951 for manufacturing of breathers for transformers.
   - Endorsement dated October 3, 1989 for manufacturing of motors.
   - Endorsement dated February 19, 1990 for manufacturing of transformers and reactors.
   - Endorsement dated June 21, 1990 for manufacturing of switchgears.
   - Endorsement dated May 4, 1990 for manufacturing of switchgears of all types.
   - Factories license no. 126 under Factories Act, 1948, valid till December 31, 2014.

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SCHEDULE III

Public Utility Contracts

Contracts entered into with public sector undertakings directly and / or as a sub-contractor of a third party who has contracted with a public sector undertaking

PSS	611000065	10000151-OQ-10002/SAP	HPCL	HPCL
RMU	4410700064	BMRCL/DCEET/PSS/LOA/2009-10/3870	BANGALORE METRO RAIL CORPN LTD.	BANGALORE METRO RAIL CORPN LTD.
RMU	4411700010	CONTRACT NO.4600001605	NDPL	NDPL
PDS		DTL/204/M(T)SP.I/2010/T-53/Oprns.Store/25	Delhi Transco Limited	Delhi Transco Limited
PDS		C710A00075 dated 08/03/2011	BHEL	BHEL
PDS		C710A00075 dated 08/03/2011	BHEL	BHEL
PDS		JPD/SE/MM/SPO-V/TN-2064/AREVA/PO-22	JVVNL	JVVNL
PDS		31/2011/2501/22125 dated 23/12/2010	CLW	CLW
PDS		04-01/TR-28/2010/Sii/686 dated 29/01/2011	M.P.P.T.C.L	M.P.P.T.C.L
PDS		6907/MR-0050/PO-4189	Engineers India Limited, BCPL	BCPL
PDS		FOA NO. BCPL/C&P/6907/MR-011/0625/SK/2084	Engineers India Limited, BCPL	BCPL
ISN	5247PE166	23192963	IOCL Haldia	IOCL Haldia
ISN	5247PN002	EWSS/2010-11/Elec/Erec-AMC/LOI-06	BHU - Varanasi	BHU - Varanasi
ISN	5247PR055	03-04/REN/AREVA/T-25/SUPPLY-ORD/126	CSPGCL,RAIPUR	CSPGCL,RAIPUR
ISN	5247PR069	AN/2008/80-17/8075MM/0302	BVFCL, Namrup	BVFCL, Namrup
ISN	5247PR111	3020000171	MAZAGON DOCKS LTD	MAZAGON DOCKS LTD
ISN	5247PR115	WTPS/SE(MC)/R&M/XI TH PLAN/RFQ 4889/SUPPLY/LP 1983/15661	GSECL,WANAKBORI	GSECL,WANAKBORI
ISN	5247PR116	CEG/GP-2/5104/AREVA/1493	GSECL,UKAI	GSECL,UKAI
ISN	5247PR143	9608507	BHEL,BHOPAL	BHEL,BHOPAL
ISN	5247PR148	CGM/P&MM/E-13/CECT-396/07/PM-3052	APCPDCL,HYDRABAD	APCPDCL,HYDRABAD
ISN	5247PR177	9608546	BHEL,BHOPAL	BHEL,BHOPAL
ISN	5247PR182	KIOCL/PUR/10ML/44/8627/306110-W/6334	KIOCL -Mangalore	KIOCL -Mangalore
ISN	5247PR188	AMD/ST/ELECT/AREVA-I/IV(15)/09-10	ONGC- Ahemadabad	ONGC- Ahemadabad
ISN	5247PR194	PO 130/SE/MC-I/E&M/KMDA/S-52	KMDA,KOLKATA	KMDA,KOLKATA
ISN	5247PR213	CEG/SE(R&M)/XIFYP/WTPS-6/303	GSECL,WANAKBORI	GSECL,WANAKBORI
ISN	5247PR214	IGCAR/ELE/5477/PO/104196	IGCAR,KALPAKKAM	IGCAR,KALPAKKAM
ISN	5247PS168	SNW/541/2010-11	Nagarjuna Oil Corporation Ltd-Kayalpattu	Nagarjuna Oil Corporation Ltd- Kayalpattu
ISN	5247PS206	NPCIL/KKNPP/CTC/210/1896	NPCIL Koodankulam Power Plant	NPCIL Koodankulam Power Plant
ISN	5247PW108	SE/EHV/O&M/C/NSK/T/003764	MAHARASHTRA STATE ELECTRICITY BOARD	MAHARASHTRA STATE ELECTRICITY BOARD

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ISN	88357	Kawas/MM/P-5042/09	NTPC KAWAS	NTPC KAWAS
ISN	92867	PO.302CE(TE)Areva	UTTAR PRADESH POWER CORPORATION LTD	UTTAR PRADESH POWER CORPORATION LTD
ISN	100113	AMM/9S/B)/09/104387/2010-11/LE	BEST UNDERTAKING	BEST UNDERTAKING
DTI	681000727	BCCL/Pur/570221/PowerTrans/08-09/10	Bharat Coking Coal Ltd.	Bharat Coking Coal Ltd.
DTI	680900379	4000024456	BHEL, Bangalore	APCPL, Jhajjar TPS
DTI	682000034 to 36	7145-8920/026	Indian Oil Corporation Ltd.	Paradip Refinery Project
DTI	681000521	8920/0017/23220406	Indian Oil Corporation Ltd.	Paradip Refinery Project
DTI	681000530	8920/0017/23220406	Indian Oil Corporation Ltd.	Paradip Refinery Project
DTI	681000354	4200033019-M87-1011	NTPC Ltd.	National Capital Power Project
DTI	681000355	4200033019-M87-1011	NTPC Ltd.	National Capital Power Project
DTI	681000032	D01/23038319	BSES Rajdhani Power Ltd.	BRPL, New Delhi
DTI	681000033	D01/23038320	BSES Yamuna Power Ltd.	BYPL, New Delhi
DTI	680900703	TENDER-POWERTRANS-01/2009/8171	OPTCL	OPTCL
DTI	681000661	P&S/P-07/2010-11/AREVA/53P1	WBSEDCL	WBSEDCL
DTI		BO6580/EPR00011 DT 11.05.2011	LARSEN & TOUBRO LIMITED	MSEDCL KORADI
TBI	620900114, 115,119 & 120	CS-9561-203-2-FC-NOA	NTPC Ltd	NTPC Ltd
TBI	620900175 & 176	CS-000–203-9-SU-LOA	NTPC Ltd	NTPC Ltd
TBI	621000007, 010, 012, 013 & 158	CS-2250-203-2-FC-NOA	NTPC Ltd	NTPC Ltd
TBI	621000035, 037 & 040	CS-1240-203-2-FC-NOA	NTPC Ltd	NTPC Ltd
TBI	622000045 & 47	MM/D01/4500030457/TD	GUJARAT NARMADA VALLEY FERT.&CHEMIC	GUJARAT NARMADA VALLEY FERT.&CHEMIC
TBI	622000046	TDI/10186	GUJARAT NARMADA VALLEY FERT.&CHEMIC	GUJARAT NARMADA VALLEY FERT.&CHEMIC
TBI	621000411	4000056643-M87-1020	NTPC Ltd	NTPC Ltd
SPI	5362PE002	8500000253	MECON Ltd	MECON Ltd
SPI	5362PE003	WBPDCUPIng./STPSIBDPS/Supply/6642	Santaldhi , WBPDCL	Santaldhi , WBPDCL
SPI	5362PE007	8500000512	ASEB - Rangjauli	ASEB - Rangjauli
SPI	5362PE013	101447513/17828305	IOCL Haldia	IOCL Haldia
SPI	5362PE014	EL/CON/315(WC)	Chitranjan Locomotive Works	Chitranjan Locomotive Works
SPI	5362PE020	17818069	IOCL Paradeep	IOCL Paradeep
SPI	5362PE035	BRBCL/NABINAGAR/CS-34/09-10	BRBCL - NTPC	NTPC
SPI	5362PN017	FG/RAS/70798461	DSCL kota	DSCL kota
SPI	5362PN022	A)SUPPLY- MUNPL/CONTRACTS/09-10/14 B)ERECTION- MUNPL/CONTRACTS/09-10/15	Meja Urja Nigan (P) Ltd (JV of NTPC & UPPCL)	Meja Urja Nigan (P) Ltd (JV of NTPC & UPPCL)

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SPI	5362PN028	A)SUPPLY- N2JM/C&M/CS/11(09)LOA-I/1718 B)ERECTION- N2JM/C&M/CS/11(09)LOA-II/1719	PGCIL Jammu	PGCIL Jammu
SPI	5362PN030	A) SUPPLY-CS-3100-572-2-FC-COA-5492 B) ERRECTION-CS-3100-572-2-SC-COA-5493	NTPC Ramagundam	NTPC Ramagundam
SPI	5362PN034	N2JM/C&M/CS/08(09)/LOA-II/5702	PGCIL, Chandigarh	PGCIL, Chandigarh
SPI	5362PRM11	ASEB/APDRP/183/03/SI/REC/2004/1	ASEB Rangia	ASEB Rangia
SPI	5362PRM12	ASEB/APDRP/183/03/SI/BNG/12	ASEB Bongaigaon	ASEB Bongaigaon
SPI	5362PS001	09/CS/2005/LT-40/LOA-8628(A)	NTPC Ramagundam	NTPC Ramagundam
SPI	5362PS032	DGM(M)/KIOP/Electrical/NOV2010/178	NDMC Limited	NDMC Limited
SPI	5362PW015	CE(Projects)/SE/V/Supply/Utran/6590	Gujrat Energy Transmission Corporation Ltd	Gujrat Energy Transmission Corporation Ltd
SPI	5362PW022	UGVCL/SP/246/UG Ambaji/Areva/416	UGVCL - Uttar Gujarat Vij Co.Ltd	UGVCL - Uttar Gujarat Vij Co.Ltd
SPI	5362PW027	Slpr STTP/9561/C&M/CP/LOA/2010	NTPC Solapur	NTPC Solapur
SPI	5362PRM04	C-45207-S519A-3/LOA-II/1203 C-45207-S519A-3/LOA-I/1202	PGCIL Muzaffarpur	PGCIL Muzaffarpur
SPI	5362PRM05	C-45206-S519-A-3/LOA-II/1217 C-45206-S519-A-3/LOA-I/1216	PGCIL Patna	PGCIL Patna
SPI	5362PRM06	C-452203-L519A-3/LOA-II/1219 C-452203-L519A-3/LOA-I/1218	PGCIL PESU - East	BSEB
SPI	5362PRM08	C-45222-S519A-3/LOA-II/1422 C-45222-S519A-3/LOA-II/1423	PGCIL Bhagalpur	PGCIL Bhagalpur
SPI	5362PE051	PHPA-II/CE (E & M)/CD-01/2011/4906	Punatsangchhu -II Hydroelectrict Project Authority	Punatsangchhu -II Hydroelectrict Project Authority
SPI	5362PE052	PHPA-II/CE (E & M)/CD-01/2011/4912	Punatsangchhu -II Hydroelectrict Project Authority	Punatsangchhu -II Hydroelectrict Project Authority

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SCHEDULE IV

Proceedings

Commercial Litigations

S. No.	Forum	Details
01.	Metropolitan Magistrate, Rohini, Delhi	824/2008
02.	XVIII Metropolitan Magistrate, Saidapet, Chennai	CC No. 2046 of 2009
03.	Rajesh Upadhyay, CJM, Allahabad	CC No. 794 of 2009
04.	Punjab and Haryana High Court in Chandigarh	CP No. 75 of 2009
05.	High Court in Chandigarh	CP no. 38 of 2010
06.	Judicial Magistrate, Alipore, Kolkata	CC No. 108/10
07.	XIV Additional Chief Metropolitan Magistrate, Nampally	CC No. 1653 of 2010
08.	XIV Additional Chief Metropolitan Magistrate, Nampally	CC No. 1695 of 2010
09.	XIV Additional Chief Metropolitan Magistrate, Nampally	CC No. 1694 of 2010
10.	Civil Judge (Senior Division), Kanpur	502 of 2006
11.	High Court, Madras	515 of 2007
12.	Judicial Magistrate of First Class	CC No. 8233/2010
13.	Winding Up Petition, High Court in Hyderabad	C.P. No. 241 of 2010
14.	City Civil Court, Secunderabad	O.S. No. 722 of 2010
15.	National Consumer Disputes Redressal Commission, Delhi	Complaint Case No. 35/2010
16.	City Civil Court, Bangaloru	O.S No. 8/1994
17.	Employees Insurance Court, Kolkata	TC No. 172/2009
18.	Employees Insurance Court, Kolkata	TC No. 171/2009
19.	High Court, Kolkata	WP No. 216 of 2010
20.	Employees Insurance Court	733A/70 19.7.99
21.	High Court, Allahabad	38977/2008
22.	High Court, Allahabad	Writ No. 27094/99
23.	High Court, Allahabad	Writ No. 13320/99
24.	High Court, Allahabad	55827/2008
25.	High Court, Allahabad	56026/2008
26.	High Court, Allahabad	55829/2008
27.	High Court, Allahabad	56021/2008
28.	High Court, Allahabad	56351/2003
29	Metropolitan Magistrate, Tis Hazari , New Delhi	CC N. 3439/1/11

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Sales Tax Litigation

Sl. No	State	Order Reference No	Appeal No.	Level	Assessment Year
1.	Delhi			Additional Commissioner, Central Sales Tax, Delhi	1988-89
2.	Delhi			Deputy Commissioner, Central Sales Tax Delhi	1989-90
3.	Delhi			Deputy Commissioner, Central Sales Tax Delhi	1990-91
4.	Delhi			Assist. Commissioner, Central Sales Tax Delhi	1992-93
5.	Delhi			Additional Commissioner, Central Sales Tax, Delhi	1993-94
6.	Delhi			Sales Tax Officer Central Sales Tax . Delhi	1998-99
7.	West Bengal		63 of 2002/03	Revision Board	1989-90
8.	West Bengal		45 of 1997/98	Revision Board	1993-94 (CST)
9.	West Bengal		1822,1823,1824 &20/54 of 2003-04	Revision Board	1995-96 (WBST/ CST)
10.	West Bengal		286 of 2004-05	Revision Board	1997-98 (CST)
11.	West Bengal		285 of 2004-05	Revision Board	1997-98 (WBST)
12.	West Bengal		W.P. No.26134(W) of 2007	High Court of Kolkata	2002-03 (CST)
13.	West Bengal		1385 of 2008-09	Revision Board	2003-04 (CST)
14.	West Bengal		1387 of 2009-10	Revision Board	2004-05 (CST/VAT)

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Sl. No	State	Order Reference No	Appeal No.	Level	Assessment Year
15.	West Bengal		649 of 2009-10	Revision Board	2005-06 (VAT / CST)
16.	West Bengal		A-44,45 of 2009-10	Revision Board	2006-07 (VAT /CST0
17.	West Bengal		A-11 of 2010-11	Sr. Joint Commissioner (Appeals)	2007-08 (VAT/CST)
18.	Uttar Pradesh			Tribunal	2001-02
19.	Uttar Pradesh	1342&1343 dt. 31.12.2008	Order ref.154, dt.31/08/2009	Joint Commissioner , Allahabad	2005-06
20.	Uttar Pradesh	No.230550-51, dt.31/03/09		Joint Commissioner , Allahabad	2006-07
21.	Uttar Pradesh	Order ref.176 dt.30/12/2009		Joint Commissioner , Allahabad	2007-08
22.	Uttar Pradesh			Dy. Commissioner	2006-07
23.	Uttar Pradesh	230559 dt 31.3.2009	565/09	Joint Commissioner (Appeals)	2007-08
24.	Uttar Pradesh	205 dt. 25.02.2010		Joint Commissioner (Appeals)	2008-09
25.	Uttar Pradesh	230560 dt. 31.3.2009	563/09	Joint Commissioner (Appeals)	2008-09
26.	Uttar Pradesh			Joint Commissioner (Appeals)	2008-09
27.	Uttar Pradesh	16 dt. 11.6.2010		Addl. Commissioner (appeals)	2008-09
28.	Uttar Pradesh	230558 dt. 31.3.2009	568/09	Joint Commissioner (Appeals)	2009-10
29.	Uttar Pradesh	230561 dt. 31.3.2009	267/09	Joint Commissioner (Appeals)	2009-10

For Smartgrid Automation Distribution and Switchgear Limited

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Sl. No	State	Order Reference No	Appeal No.	Level	Assessment Year
30.	Uttar Pradesh	115 dt.4.11.2009	177/2010	Joint Commissioner (Corporate)	2009-10
31.	Uttar Pradesh	Tribunal order no.807 dt. 24.7.2010		Joint Commissioner (Corporate)	2010-11

Excise and Service Tax Proceedings

Sl. No.	Unit Name	Year	Nature	Order in Original No	Date	Appeal No.	Forum
1.	Naini	1996-97	Appeal	SCN No. V(a)(15)MP /Seiz/ 16/96/2679	19.12.1996	Order No.131-CE/Alld./98	Commissioner (Appeals) Alld.
2.	Naini	2001-02	Appeal	C.NO. V(1)CIU/2002/01	28.03.2002		Tribunal, Delhi
3.	Naini	2001-02	Appeal			Departmental Appeal	Tribunal, Delhi
4.	Naini	2001-02	Appeal			Departmental Appeal	Tribunal, Delhi
5.	Salt Lake Works	1993-94 & 1994-95	Appeal by Revenue	CESTAT Kolkata A-594	23.04.2002	GA155403	Kolkata, High Court
6.	AEI	2007-08	Appeal	339	27.11.2009	E 112 / 2010	CESTAT - Chennai
7.	AEI	2007-08	Appeal	378	09.12.2009	12 of 2011	Commissioner (Appeals) LTU
8.	Salt Lake Works	1994-95	Appeal	282	07.09.2010		CESTAT - Chennai

Summary of Excise & Service Tax for Adjudication

Sl. No.	Unit Name	SCNNO.	DATE	Year	Forum

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1.	Naini	C.NO. V(30) Dem/100 /2006/3983	02.11.2007	2006-07	Asstt. Commissioner, Alld.
2.	Naini	C.NO.V(18)/Refund/44/ 2006764	21.02.2008	2007-08	ASSTT. COMMISSIONER
3.	SLW	84	29.09.2008	2008-09	Assistant Commissioner LTU
4.	SLW	147	30.12.2008	2008-09	Assistant Commissioner LTU
5.	SLW	52	09.03.2009	2009-10	Assistant Commissioner LTU
6.	SLW	260	29.09.2009	2009-10	Assistant Commissioner LTU
7.	SLW	291	30.10.2009	2009-10	Assistant Commissioner LTU
8.	SLW	344	01.12.2009	2009-10	Assistant Commissioner LTU
9.	AEI	78	24.09.2008	2008-09	Joint Commissioner LTU
10.	AEI	123	01.12.2008	2008-09	Joint Commissioner LTU
11.	AEI	133	05.12.2008	2008-09	Assistant Commissioner LTU
12.	AEI	5	06.01.2009	2009-10	Addl. Commissioner LTU
13.	AEI	51	09.03.2009	2009-10	Assistant Commissioner LTU
14.	AEI	120	21.04.2009	2009-10	Assistant Commissioner LTU
15.	AEI	11,096	26.03.2009	2009-10	Addl. Commissioner LTU
16.	AEI	270	08.10.2009	2009-10	Assistant Commissioner LTU

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17.	AEI	300	29.10.09	2009-10	Joint Commissioner LTU
18.	AEI	345	01.12.2009	2009-10	Assistant Commissioner LTU
19.	AEI	KOL 342	20.10.2009	2009-10	Joint Commissioner LTU
20.	Baroda	346	01.12.2009	2009-10	Assistant Commissioner LTU
21.	AEI	226	28.07.2010	2010-11	Assistant Commissioner LTU
22.	Baroda	228	28.07.2010	2010-11	Assistant Commissioner LTU
23.	SLW	229	29.07.2010	2010-11	Superintendent
24.	SLW	232	29.07.2010	2010-11	Superintendent
25.	SLW	275	17.09.2010	2010-11	Dy. Commissioner
26.	NAINI	276	17.09.2010	2010-11	Dy. Commissioner
27.	SLW	358	15.12.2010	2010-11	Assistant Commissioner LTU
28.	Naini	387	23.12.2010	2010-11	Assistant Commissioner LTU
29.	SLW	388	23.12.2010	2010-11	Assistant Commissioner LTU
30.	SLW	26	21.01.2011	2010-11	Superintendent

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SCHEDULE V

Details of pending obligations under the Foreign Trade Policy of Government of India

Sl. No.	Type of Licence	Licence No / Date	Issued by	File No.
1.	EPCG	230003702 14.10.2008	DGFT, Kolkata	F.No. 02/21/021/00542/am09
2.	EPCG	230001268 / 21.12.2005	DGFT Kolkata	F. No. 02/21/021/00337/am06
3.	Advance Authorisation	210075259 / 18.02.2005	DGFT, Kolkata	F. No. 02/21/040/00435/AM 05
4.	Advance Authorisation	210096607 / 21.12.2006	DGFT, Kolkata	F. No. 02/21/040/00432/AM 07
5.	Advance Authorisation	210138613 / 01.03.2010	DGFT, Kolkata	F. No. 02/24/040/00036/ AM 10
6.	Advance Authorisation	In process to be allotted	DGFT, Kolkata	F. No. 02/21/040/00411/ AM 11 dt. 17.03.2011

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SCHEDULE VI

Financial position of the Transferor Company as of December 31, 2010

(Rupees Thousands

	Notes	December 2010	December 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	2	478,208	478,208
Reserves and surplus	3	9,545,511	8,187,705
		10,023,719	8,665,913
Loan Funds			
Unsecured loans	4	8,956,978	7,676,119
		8,956,978	7,676,119
Deferred tax liability (Net)	14	38,130	-
		19,018,827	16,342,032
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross block		11,948,871	10,838,634
Less: Accumulated depreciation		3,233,483	2,454,718
Net block		8,715,388	8,383,916
Capital work-in-progress (including Capital advances)		223,870	518,875
		8,939,258	8,902,791
Investments	6	2,034	34
Deferred tax asset (Net)	14	-	100,089
Current Assets, Loans and Advances			
Inventories	7	4,808,383	3,790,460
Sundry debtors	8	21,400,177	15,994,357
Cash and bank balances	9	1,199,271	1,325,302
Other current assets	10	5,140,808	4,474,711
Loans and advances	11	3,191,592	3,173,978
		35,740,231	28,758,808
Less: Current Liabilities and Provisions			
Liabilities	12	24,635,641	20,320,820
Provisions	13	1,027,055	1,098,870
		25,662,696	21,419,690
Net Current Assets		10,077,535	7,339,118
		19,018,827	16,342,032

HIGH COURT OF GUJARAT

AREVA T & D India Limited

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

TRUE COPY

SCHEDULE VII

Financial position of the Transferee Company as of March 31, 2011

Particulars		Schedules	As at March 31, 2011 Rs.
SOURCES OF FUND			
SHARE HOLDERS' FUND			
Share Capital		1	1,000,000
			1,000,000
APPLICATION OF FUNDS			
Deferred tax assets (Refer note 6(5))			22,581
CURRENT ASSETS			
CURRENT ASSETS AND LOANS & ADVANCES			
Loans & Advances		2	1,000,000
	(A)		1,000,000
LESS : CURRENT LIABILITIES			
Current Liabilities		3	176,736
	(B)		176,736
Net Current Assets	(A) -(B)		823,264
Profit & Loss Account			154,155
Total			1,000,000

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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Advocate

SCHEDULE VIII

Details of Immovable Property of Remaining Business that will be leased / subleased to Transferee Company

1. Industrial land admeasuring 24,916 sq.m. situated at Naini Industrial Colony, Mirzapur Road, Naini, Allahabad, Uttar Pradesh. more specifically described in **Annexure B** hereto.

HIGH COURT OF GUJ...

...EVA T & D India Limited...

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

TRUE COPY

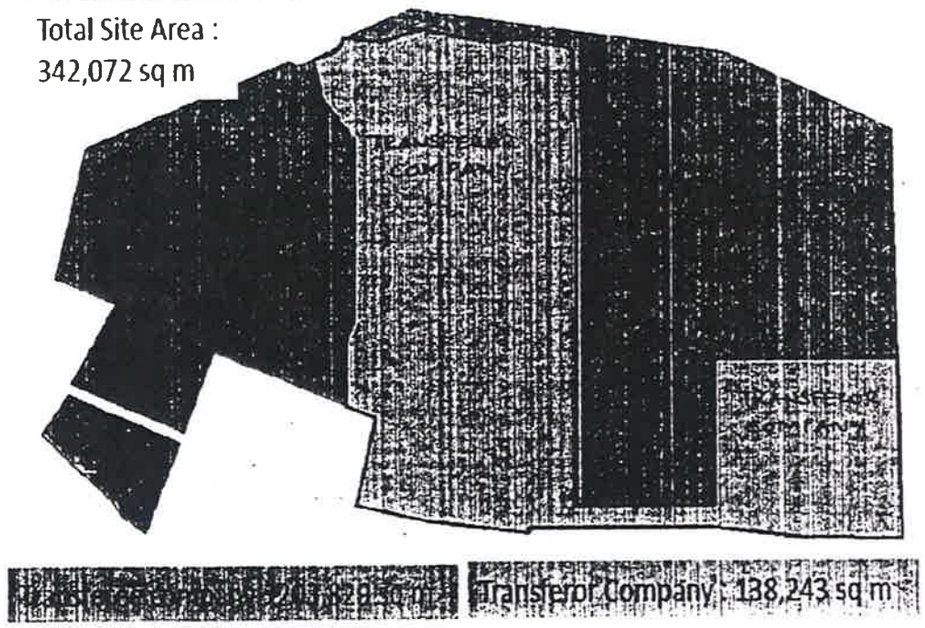
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ANNEXURE A

Pictorial lay out of the demarcation between the Transferor Company and the Transferee Company of the property situated at Halol Highway, Kotambi village, Vaghodia Taluk, Vadodara District, Gujarat

Decision for
Vadodara Site Carve Out

Block Layout



HIGH COURT OF GUJARAT

For Smartgrid Automation Distribution and Switchgear Limited

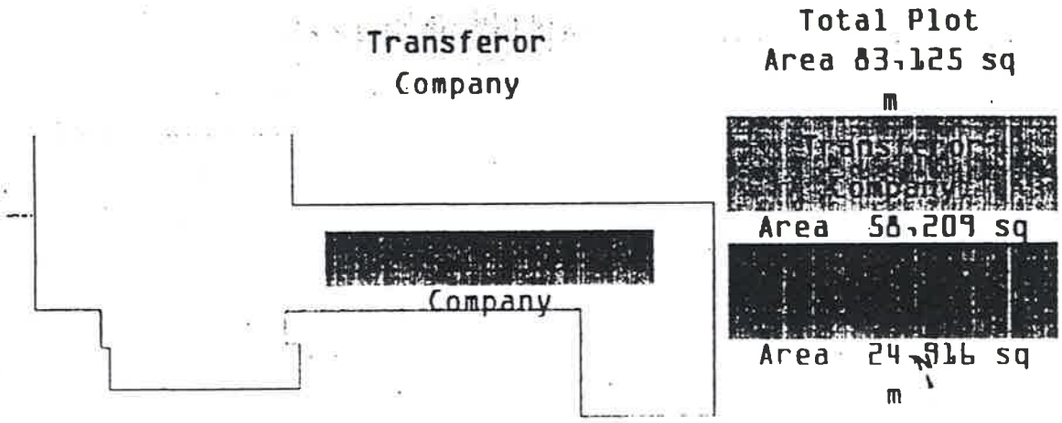
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Advocate

ANNEXURE B

Pictorial lay out of the demarcation between the Transferor Company and the Transferee Company of the property situated at Naini Industrial Colony, Mirzapur Road, Naini, Allahabad, Uttar Pradesh



HIGH COURT OF GUJARAT

For Smartgrid Automation Distribution and Switchgear Limited

Director / Authorised Signatory

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Advocate

Company Petition
No. 100 OF 2011.

WITNESS A. L. DAVE, ESQUIRE, THE ACTING CHIEF JUSTICE at Ahmedabad aforesaid this 19th day of September, Two Thousand and Eleven.

checked and found correct and signed each and every Pages.

18/11/2011 Dy.so (C.M.Solanki)

(M.D.Shelat) SO.

BY THE ORDER OF THE COURT

sd/-M.J. Thalekar

REGISTRAR (JUDICIAL)

This 21th day of November 2011

SEALER

sd/- K.H. Shukla

DEPUTY REGISTRAR

This 24th day of November 2011

16/11/2011

ORDER SANCTIONING THE SCHEME OF ARRANGEMENT DRAWN ON THE APPLICATION OF M/S. SINGHI & CO., ADVOCATES FOR THE PETITIONER HAVING THEIR OFFICE AT 7-8TH FLOOR, PREMCHAND HOUSE ANNEXE, ASHRAM ROAD, AHMEDABAD- 380 009

TRUE COPY

ASSISTANT REGISTRAR

THIS DAY OF