



**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
TORRENT POWER LIMITED**

CIN: L31200GJ2004PLC044068

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ANNEXURES TO THE MEMORANDUM OF ASSOCIATION

High Court Orders Sanctioning the following:

- (i) Scheme of Arrangement including Amalgamation of Torrent Power Limited with Torrent Power AEC Limited, Torrent Power SEC Limited and Torrent Power Generation Limited and reorganization of share capital of Torrent Power Limited..... 1
- (ii) Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited39
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CERTIFICATES



CO. NO. 04-44068
Fresh Certificate of Incorporation Consequent on
CONVERSION
IN THE OFFICE OF
THE REGISTRAR OF COMPANIES,
GUJARAT,
DADRA AND NAGAR HAVELI
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF
TORRENT POWER PRIVATE LIMITED

I hereby certify that

TORRENT POWER PRIVATE LIMITED

which was originally incorporated on **29/04/2004** under the Companies Act, 1956
and under the name

TORRENT POWER TRADING PRIVATE LIMITED

having duly passed the necessary Resolution on **01/02/2006** in terms of
section 31/44 of the Companies Act, 1956, the name of the said Company is
this day changed to

TORRENT POWER LIMITED

And the Certificate is issued pursuant to Section 23(1) of the Companies Act.

GIVEN UNDER MY HAND AT **AHMEDABAD**

DATED : 08/02/2006.



Sd/-
[N. K. BHOLA]
Registrar of Companies, Gujarat
Dadra & Nagar Haveli



Co. No. U31200GJ2004PTC44068
Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME
IN THE OFFICE OF
THE REGISTRAR OF COMPANIES,
GUJARAT, DADRA AND NAGAR HAVELI.
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

TORRENT POWER TRADING PRIVATE LIMITED

I certify that

TORRENT POWER TRADING PRIVATE LIMITED

which was originally incorporated on **29/04/2004** under the Companies Act, 1956 and under the name

TORRENT POWER TRADING PRIVATE LIMITED

having duly passed the necessary resolution on **21/01/2006** in terms of Section 21 of the Companies Act, 1956, and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **25/01/2006** in terms of Government of India, Ministry of Law, Justice & Company Affairs (Department of Company Affairs) Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to

TORRENT POWER PRIVATE LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Dated : 25/01/2006

Ahmedabad



Sd/-
[N. K. BHOLA]
Registrar of Companies, Gujarat
Dadra & Nagar Haveli



FORM I. R.

CERTIFICATE OF INCORPORATION

No. U31200GJ2004PTC44068

I hereby certify that ***TORRENT POWER TRADING PRIVATE LIMITED*** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at **AHMEDABAD**
this **TWENTYNINTH** day of **APRIL**, **TWO**
THOUSAND FOUR.



Sd/-

[SHASHI RAJ DARA]

Asstt. Registrar of Companies,
GUJARAT,
Dadra & Nagar Haveli

MEMORANDUM OF ASSOCIATION

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
TORRENT POWER LIMITED

- I.** The name of the Company is **TORRENT POWER LIMITED.**
- II.** The registered Office of the Company will be situated in the State of Gujarat, i.e. within the jurisdiction of Registrar of Companies, Gujarat at Ahmedabad.
- III.** The objects for which the Company is established are:
- (A) Main objects :**
- 1.** ^{*1} ~~To generate, transmit, distribute, purchase, procure, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power and to engage in all activities incidental thereto.~~
- (i)^{*1} To generate, transmit, distribute, purchase, procure, sell, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and

***1 Substituted on 1st October, 2015 effective from 1st April, 2014, pursuant to the Order No. O/31042-31044/2015 of the Hon'ble High Court of Gujarat dated 13th August, 2015, passed in the matter of Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective Shareholders and the Creditors.**

manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, import, export, storage and accumulation of all forms of electrical power and to engage in all activities incidental thereto.

- (ii) *¹ To carry on the business of establishment and management of fuel systems and to search for, obtain, acquire, mine, explore, buy, sell, import, export or otherwise deal in oils, gases, coals, naphtha, liquefied natural gas, raw petroleum stock or any other fuel in solid, liquid or gas form, whether found in natural state or obtained by processing from other substances and to carry on the production, storage, processing and manufacturing of these products and any related materials.
- (iii) *¹ To carry on the business of manufacturers, sellers and distributors of electrical apparatuses and appliances, electric, magnetic, galvanic and other articles and things of all kinds including electric wires and cables of all descriptions, insulators, conductors, tapes, ropes, poles, galvanisers, switch gears, distribution accessories and all other kinds of electrical goods and materials and the business of electrical, mechanical, civil, sanitary, railway, nautical, aero-nautical and general engineers in all their respective branches.
- (iv) *¹ To carry on business as manufacturers, importers, exporters, whole-sellers, retailers, repairers, buyers and sellers of and dealers in all kinds of goods, substances, preparations, materials, articles, things, apparatuses, fittings, appliances, accessories and component parts for or in connection with the civil, electrical, mechanical and textile engineering, electrical and cable industries, made wholly or in part out of rubber, synthetic rubber, cork, plastics, asphalt, glass and any other natural and synthetic materials of all descriptions and to compound, fabricate, mould, extrude or otherwise process goods made wholly or partially from thermoplastic and thermosetting substances or other materials of any nature.

(B) Objects incidental or ancillary to the attainment of the main objects:

- ~~2. *² To carry on the business of establishment and management of fuel systems for power plants and to search for, obtain, acquire, mine, explore, buy, sell, import, export or otherwise deal in oils, gases, coals, naphtha, liquefied natural gas, raw petroleum stock or~~

*1 Substituted on 1st October, 2015 effective from 1st April, 2014, pursuant to the Order No. O/31042-31044/2015 of the Hon'ble High Court of Gujarat dated 13th August, 2015, passed in the matter of Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective Shareholders and the Creditors.

*2 Deleted on 1st October, 2015 effective from 1st April, 2014, pursuant to the Order No. O/31042-31044/2015 of the Hon'ble High Court of Gujarat dated 13th August, 2015, passed in the matter of Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective Shareholders and the Creditors.

~~any other fuel in solid, liquid or gas form, whether found in natural state or obtained by processing from other substances and to carry on the production, storage, processing and manufacturing of these products and any related materials which may be required for the generation, transmission, distribution, trading and supply of electrical power or for meeting the requirements of any other contracts or arrangements undertaken by the Company.~~

- ~~3. *³ To plan, promote and take up necessary developmental work, selection of prospective/ established Independent Power Producers/ generating/ transmission/ distribution companies/ utilities and enter into contracts/ Power Purchase Agreements/ Other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, transmission, distribution, optimum utilisation of electrical power and its trading.~~
3. *³ To plan, promote and take up necessary developmental work, selection of prospective/ established Independent Power Producers/ generating/ transmission/ distribution companies/ utilities and enter into contracts/ Power Purchase Agreements/ Other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, transmission, distribution and optimum utilisation of electrical power.
4. To obtain license, approvals and authorization from Government, Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to develop the business interests of the Company in India and abroad.
5. To enter into any arrangement with the Government of India or with any State Government or with other authorities/ commissions, local bodies or public sector or private sector undertakings, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members.
6. To execute contracts for purchase, procure, import, sell, transmit and export electrical power, whether from conventional and non-conventional sources in India or abroad and to realise its sale proceeds.

*³ Substituted on 1st October, 2015 effective from 1st April, 2014, pursuant to the Order No. O/31042-31044/2015 of the Hon'ble High Court of Gujarat dated 13th August, 2015, passed in the matter of Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective Shareholders and the Creditors.

7. To act as franchisee for distribution of electricity, including wheeling of electricity, of every kind and description [whether on an BOO (Build, Own, Operate) basis or BOOT (Build, Own, Operate and Transfer) basis or BOLT (Build, Own, Lease and Transfer) basis or otherwise] for electricity purchased or generated from any source, whether conventional or non-conventional, whether now existing or known or invented, developed, made known thereafter, including hydro, wind, solar, tidal, biogas, waste material whether liquid, gaseous or solid or any combination thereof, thermal, geo-thermal, coal, gas, naptha, oil, diesel, nuclear, cogeneration or otherwise.
8. To secure the payments of money, receivables on sale of electricity to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organisations and bulk consumers of power etc. through Letter of Credits, other security documents, Guarantees of State Government and also through diversion and release of States' share of Central Plan Allocation and other Devolutions by Central Government.
9. To design, engineer, install, overhaul, revamp, maintain electricity generating plants, process plants and all plants used in manufacture of any article, and machinery, equipment and components of such plants.
10. To render services of inspection, engineering, betterment, improvement and maintenance management of electric power plants, transmission and distribution systems, process plants, power steam generating plants and of all equipment, components and machinery relating thereto.
11. To carry on all or any of the business of consultants, contractors, manufacturers, installers, maintainers, repairers of, workers, marketeers, sale promoters, agents, distributors and dealers in electrical and electronic apparatus, equipment, instruments, components, parts and accessories of every description.
12. To own, possess, acquire by purchase, lease other rights and interest, exchange or hire real estate, equipment, Generating Stations and Transmission/distribution lines, lands, buildings, apartments, plants, machinery and hereditaments of any tenure or descriptions situated in India or abroad or any estate or interest therein and any right over or connected with land so situated and turn the same to account in any manner as may seem necessary or convenient for the purpose of business of the Company and to hold, improve, exploit, reorganize, manage, lease, sell, exchange or otherwise dispose of the whole or any part thereof.

13. To acquire by purchase, amalgamation, grant, concession, lease, license, barter, or otherwise either absolutely or conditionally, and either solely or jointly with others, any houses, lands, farms, quarries, mines, mining or other claims, rights and privileges, water rights, water works, way leaves, and other works, privileges, right and hereditaments, and any tract or tracts of country in India or elsewhere together with such rights, concessions, grants, powers and privileges as may be agreed upon and granted by government or the owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof; and to acquire or to obtain rights over, be interested in, build, alter, construct, maintain, carry out, improve, work, control, manage and regulate any tramways, railways, steam-boats, telephones, telegraphs, roads, tunnels, irrigation works, canals, waterways, water-rights, water-works, rivers, wharfs, docks harbour works and harbours, gas-works, electric works, reservoirs, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects either by acquiring such properties outright or by acquiring rights of others in, to and over them. And generally to acquire in India or elsewhere by purchase, lease or otherwise, for the purpose of the Company, any real or personal, immovable or moveable property, rights, easements, privileges, licences, concessions, patents, patent rights, trade-marks, machinery, rolling stock, plant, utensils, accessories and stock-in-trade whatsoever and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing any of such works or conveniences as aforesaid.
14. To plan, acquire, develop, establish, fix, takeover, erect, construct, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use a power system network in all its aspects and/or Ultra High Voltage (UHV), extra-high voltage (EHV) high voltage (HV), High Voltage Direct Current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated substations, including distribution centers, cables, wires, accumulators. Plants, Motors, Meters, apparatus, computers and materials connected with transmission, distribution, ancillary services relating to the supply of electrical Power, telecommunication and telemetering, equipments, to undertake for and on behalf of others the erection, operation, maintenance, management of extra high voltage, high voltage, medium voltage and low voltage lines and associated sub-stations, equipments, apparatus, cables and wires.

15. To purchase or by any other means acquire and protect, prolong and renew, any patents, patent rights, inventions, licences, collaborations and concessions which may appear to be advantageous or useful to the Company in respect of fly ash, coal ash or other by-products in the process of generating electricity and to experiment upon, test, improve, use and or turn to account any such patent, patent rights, inventions, licences and collaboration, concessions and put to use for manufacturing and marketing cement of all types, bricks, building blocks, construction blocks, and all type of materials used for building, road construction landscaping and any civil construction activity.
16. To provide Engineering, Procurement and Construction (EPC) services and consultancy and advisory services in relation to the promotion, establishment, planning, design, research, development, maintenance, running, operation and management of power and electricity of whatsoever kind and description including relating to captive generating plant, co-generation, conservation of electricity, dedicated transmission line, distributing main, distribution system, electric line, electrical plant, electricity system, generating station or stations, inter state transmission system, intra state transmission system, line, main, open access, overhead line, power system, real time operation, service lines, stand alone system, transmission lines, distribution system including a franchisee thereof, transmission system, supply of electricity to any consumer, electric line, meter used for ascertaining the quantity of electricity supplied to any premises, electrical equipment, apparatus or appliances under the control of the consumer, and energy projects and facilities including power stations, plants, establishments, works and other ancillary facilities of every kind and description.
17. To act as consultants or advisers to any person including the Central Government, State Governments, local authority, municipal corporation, gram panchayat, and any authority constituted under the Electricity Act 2003 including the Electricity Inspector, Chief Electrical Inspector, Central Electricity Regulatory Commission, State Electricity Regulatory Commission, Joint Commission, Central Electricity Authority, Regional Power Committee, or any Government company, on matters related and connected to the fixation of tariff, levy, subsidies, rates, taxes, duties, reliefs, concessions, charges, cost, fare, grant of licenses, grid, National Electricity Plan, regulation of inter-State transmission of electricity, regulation of intra-state transmission of electricity, adjudication of disputes, enforcement of standards with respect to quality, continuity and reliability of service by licensees, fixation of trading margins in the trading of electricity, technical standards for construction of electric plants, electric lines and connectivity to

the grid, safety requirements for construction, operation and maintenance of electric plants and electric lines, conditions of installation of meters for transmission and supply of electricity, improving generation, transmission, trading, distribution and utilization of electricity, and report and advise on or assist in the preparation of the report, to undertake collection and preparation of the relevant statistics, information and data required for the purpose and/or to join with any other person or company or with any Government or Governmental authority.

18. To act as an entrepreneur to identify new areas of Power generation, and connected infrastructural activities for development of power and to help the undertakings engaged in such activities and make investment therein.
19. To engage in the business of purchasing / procuring, selling, importing, exporting or otherwise dealing in electrical power and ancillary activities and commercial lines throughout India and abroad and to promote and organize research and development or to carry on consultancy services in the field of power generation, transmission, distribution, trading, conservation of electricity and other related activities thereto.
20. To carry on the business of electric power generation and supply in all its branches and to construct, lay-down, establish, fix and carry out all work for necessary power stations, cables, wires, lines, accumulators, lamps, works.
21. To carry on the business of electricians, electrical and mechanical engineers, suppliers of electricity for the purpose of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
22. To undertake any activity which the Company is permitted to undertake, including as a generating company and a licensee, under the electricity laws for the time being in force and rules and regulations made thereunder.
23. Subject to provisions of Section 292, 293 and 372A of the Act, to advance deposit or lend money, securities and properties to other company, body corporate, firm, person or association with or without security, in the interest of the Company and also to accumulate funds and to invest or otherwise employ moneys belonging to the Company not immediately required; in the purchase or acquisition of and securities or make other investments in movable or immovable properties upon such terms as may be

thought proper and from time to time to realize / recover such investments in the manner as the Company may think fit.

24. To amalgamate or enter into any arrangement for sharing of profits or entering into partnership, union of interest, co-operation, reciprocal concession, lease, licence or otherwise with any person carrying on or transaction which the Company is authorized to carry on or engage in for sharing or funding of profits in a cooperative or joint venture subject to compliance of existing law in force.
25. Subject to applicable provisions of law, to subscribe for, underwrite, or otherwise acquire, hold dispose of and deal with the shares, stocks, debentures or other securities and titles of indebtedness or the right to participate in profits or other similar documents issued by any Government authority, Corporation or body or by any company or body of persons and any option or right in respect thereof.
26. To create any depreciation fund, reserve fund, sinking fund, insurance fund, gratuity, provident fund or any other fund, for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purposes whatsoever conducive to the interests of the Company.
27. To acquire by means of exchange of shares of this company or by payment or otherwise shares, stocks, debentures or securities of any company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such company or person.
28. To enter into partnership or into any agreement for joint working, sharing profits, joint venture, amalgamation, union of interests, co-operation, reciprocal concessions or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business or trade through physical or electronic pooling arrangements, ability to hedge its exposure through financial derivatives, transaction in India or abroad which the Company is authorised to carry on or engage in any business undertaking having objects identical or same, as are being carried on by this Company.

29. Subject to Sections 292 and 293 of the Companies Act or such replacement or re-enactment of the provisions, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular to dispose of shares, debentures or securities of any other Corporation or organisation.
30. To improve, manage, develop, exchange, loan, lease, let, underlease sub-let, mortgage, sell, dispose of, turn to account or otherwise deal with, any rights or property of the Company or the undertaking of the Company or any part thereof and, in respect of any disposal of whatever nature, for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other association, partnership, corporation or company and to promote or aid in the promotion of any other association, partnership, corporation or company for the purpose of the acquisition of all or any of the properties, rights or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
31. To negotiate and enter into agreements and contracts with domestic and foreign companies, persons or other organizations for purchase/sale of equipments, technical, financial or any other assistance, for carrying out all or any of the objects of the company and for purchase/ sale of power and for technical know-how and with national/international financial institutions Banks etc. for financial assistance and for carrying out all or any of the objects of the Company.
32. Upon and for the purpose of any issue of shares, debentures or any other securities of the Company, to enter into agreement with intermediaries including brokers, managers of Issue/commission agents and underwriters and to provide for the remuneration of such persons for their services by way of payment in cash or issue of shares, debentures or other securities of the Company or by granting options to take the same or in any other manner as permissible under the law.
33. To enter into contracts of indemnity and get guarantee and allocations for the business of the Company.
34. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.

35. To insure any of the rights, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner with any person, firm, association or company for the business of the Company.
36. To train and pay for the training of the company's employees or to recruit and employ experts, advisors, consultants etc. in the interest of achieving the Company's objects.
37. To establish, provide, maintain and conduct workshops for scientific, technical researches or experiments and to undertake and carry on directly or in collaboration with other agencies, scientific and technical research experiments and tests of all kinds and to process, improve and invent new concepts/products or otherwise subsidise research laboratories and their techniques and to promote, encourage, reward studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, or any business which the Company is authorised to carry on.
38. To promote conservation and protection of electricity from theft, safety of life and to protect environments including air, land and water.
39. To pay and provide for the remuneration, amelioration and welfare of persons employed or formerly employed by the Company and their families providing for pension, allowances, bonuses, other payments or by creating for the purpose from time to time the Provident Fund, Gratuity and other Funds or Trusts. Further to undertake building or contributing to the building of houses, dwellings or chawls by grants of money, or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards educational institutions, recreation, hospitals and dispensaries, medical and other assistance as the Company may deem fit.
40. Subject to provisions of the Companies Act, to contribute money or otherwise assist to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes.
41. To distribute among members of the Company dividend including bonus shares out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under law and to distribute the assets of the Company in specie amongst the members.

42. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and to allow time for payment or satisfaction of any debts or recovery due, claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences arising in execution of contracts to Arbitration and observe and challenge any awards made in the interest of the Company and in particular by advertising in the press, by circulars and publication of books and periodicals.
43. To pay out of the funds of the Company all costs, charges, expenses and preliminary and incidental to the promotion, formation, establishment and registration of the Company or other expenses incurred in this regard.
44. Subject to Rules and directives issued by Reserve Bank of India and provisions of Section 58A to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture, convertible debentures and as security for any such money so borrowed, raised or received for any such debentures so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
45. To promote and form, and to be interested in, and take, hold and dispose of shares in other companies, for all or any of the objects mentioned in these paragraphs, and to transfer to any such company any property of this Company, and to take or otherwise, acquire, hold and dispose of shares, debentures and other securities, in or of any such company and to subsidise or otherwise assist any such Company.
46. To obtain, apply for, arrange for the issue or enactment of order or Act of etc. Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help necessary or expedient to carry out or extend any of the objects of the

Company or for any other purpose which may seem expedient and to oppose any proceedings or application or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.

47. To lend money on property or on mortgage of immovable property or against bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or deal with the same, but the Company shall not carry on the business of Banking as defined in the Banking Regulations Act, 1949.
48. To receive grants, subsidies, contributions, donations, loans, advances or other monies or deposits of whatsoever nature from State Government, Central Government, Foreign Government and bodies, banks, companies, trusts or individuals with or without conditions for the purpose of fulfillment of objects of the Company.
49. To establish and maintain agencies, branch offices and local agencies, to procure registration or recognition of the Company and to carry on business in any part of India and world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as deemed proper in the interest of the Company.
50. To promote and undertake the formation of any institution or Company or subsidiary company or for any aforesaid objects intended to benefit the Company directly or indirectly and to coordinate, control and guide their activities.
51. To borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/ grants/ aids for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities or charges.
52. To make, accept, endorse and execute promissory notes, bills of exchange, and other negotiable instruments connected with the business of the Company.

53. To establish or support or aid in the establishment and support of associations, institutions, schools, hospitals, guesthouses, clubs, funds, trusts and conveniences for the benefit of past or present employees or directors of the Company or the dependants of such persons and to grant pensions and allowances to make payments towards insurance to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.
54. To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
55. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
56. Subject to the provisions of the Companies Act, 1956 or any amendment or re-enactment thereof in the event of winding up to distribute among the members in specie any property of the Company or any proceeds of sale on disposal of any property in accordance with the provisions of the Act.
57. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licences, protection 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 spend 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.
58. To purchase or otherwise acquire and undertake the whole or any part of the business, property, goodwill, rights and liabilities of any company or person carrying on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property, shares stock, debentures or debenture stock of any such company or person and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such company or person.

59. To construct, improve, maintain, develop, manage or control any buildings, works, factories, roads, railways, sidings, bridges, reservoirs, watercourses, wharves, warehouses, electrical works, shops, stores, and other installations which may seem calculated to advance the company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, management or control of them.
60. To acquire and secure membership, seat or privilege in and of any association, exchange, market or institution in India or any other part of the World.
61. To aid in the establishment of co-operative societies and other organizations for the better use of facilities made available by the Company.
62. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Income Tax Act, 1961 or any other law relating to rural development for the time being in force and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust established under any law for the time being in force or recognised or approved by the Central Government or State government or any other authority specified in that behalf.
63. To donate to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising publications of any books, literature, newspapers, etc., or for giving merit awards, for

giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researchers and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust established under any law for the time being in force or recognised or approved by the Central Government or State Government or any other authority specified in that behalf.

- 64. To engage in the business of developing, maintaining or operating infrastructure facilities, including road, highway, bridge, airport, port, rail system, a water supply project, irrigation project, sanitation and sewerage system, or a project for providing telecommunication services, or a project for housing or any public facility of a similar nature.

(C) Other Objects:

- 65. To develop, carry out, purchase, sell, exchange, import or export scientific and technical expertise and know-how relating to programming and other technical aspects of computers amid other electronic amid electronically controlled devices, equipments and facilities.
- 66. To provide or render consultancy and training services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, including data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, system and analysis and machine services for solving or adding commercial, industrial, scientific and research problems amid all other related businesses with or without the use of computers and other electronic or electronically controlled devices, equipment and facilities.

67. To carry on and engage in and conduct research and development in the fields of electronics, electronic/electronically controlled processes and carry on investigation amid experiments of all kinds.
68. To collect and disseminate trading, commercial, scientific, technical, budgetary, costing, financial, economical and other information and data in respect of all matters and to furnish and supply the same or any part thereof to and for the benefit of any individual, firm, company, trust, association, body corporate, society, organization or institution.
69. To manufacture. purchase, sell or otherwise transfer, lease, license, use, dispose off, operate, fabricate, construct, assemble, work upon or otherwise generally deal in computers, tabulators, data processing machines and electronic equipment of every kind, description and activation and any products and component parts thereof or materials or articles used in connection therewith, and any and all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
70. To carry on the business of manufacturing, running, operating, managing, advising on and supplying data processing and information retrieval systems (whether or not remotely located) and systems utilising the capture, storage, processing, transmission or receipt of messages and signals (including but not limited to data, sounds and visual images) by, with the aid of, in conjunction with, or in any way utilising, computers, or similar equipment, and computer programmes and databases and to carry on the business of operating, managing, advising on supplying and dealing in 'services and facilities of all kinds which incorporate, use or are used in conjunction with, in connection with or ancillary to, system of such descriptions as aforesaid or any of the apparatus and equipment comprised therein.
71. To conduct and carry on in India or elsewhere the business of buying procuring, selling, computers, fault locating equipment and other electronic or electronically controlled devices, equipments amid facilities.
72. To carry on business of dealing in immovable properties of any tenure and interest and to create any interest sell and deal in any land and to promote formation of Co-operative Housing Societies, Companies, Trusts or other Association for housing and to provide accommodation for residence and business or for any other purpose and to own; buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, rent, mortgage or otherwise deal

in land and building, flats, shops for various residential, commercial purposes, department stores and otherwise in a manner beneficial to the company.

73. To engage in and carry on in India or elsewhere the activities of export house and execute and perform export/ import business in all kinds of goods, components and materials, and enter into collaboration agreement/ contracts with foreign firms, companies and/ or individuals for the purpose of obtaining technical know-how or acting as joint ventures and effect payment for technical know-how fees, royalties or payment of any other nature, subject however, to the regulations of the Government of India and such other Acts or notifications as may be applicable.
74. To carry on the business of advisors and consultants on all matters and problems relating to the administration, organization, finance management, personnel management or expansion of industry and business (including construction of plants and buildings), production, purchases, sales, marketing, advertisement, publicity, personnel, export and import and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centers.
75. To carry on the activities as Registrars to issues of capital, Managers to issues of capital, Registrars, Transfer Agents amid Consultants for shares, debentures, bonds and other instruments and securities of all kinds amid to carry out all activities related thereto.
76. To carry on the business as merchants, traders, carriers, commission agents, buying agents, selling agents, billing agents, collection agents, brokers, adatias, buyers, sellers, importers, exporters, dealers, service providers to import, export, buy, sell, barter, collect, exchange, pledge, mortgage, advance upon or otherwise trade or deal in all kinds of commodities, goods, plant, machinery, tools and equipment, produce, articles, and merchandise of any kind whatsoever in India or elsewhere in the world, for and on behalf of self, customers or third parties/ others by or through the means of conventional or non-conventional methods including through debit cards, credit cards, electronic, electrical or other devices or methods, processes or systems.
77. To establish, maintain develop, conduct, procure, buy, sell, import, export, trade, or otherwise deal in, or to act as service providers of every kind in the fields of engineering, technology, technical know how, chemical, mechanical, electrical, electronics, civil, industrial, commer-cial, statistical, financial, accountancy, medical, legal,

educational, production, marketing, distribution, materials, personnel, planning, computers, software and software solutions of all kinds, system integration, data processing, multi media services, direct to home services, entertainment media, cable television services, interactive television services, content for various uses, electronic media, Cellular Mobile Telephone Services (CMTS), National Long Distance Operator Services (NLDO), Fixed Telephone Services (FTS), Cable Service Provider, Basic Telephone Services (BTS) with or without the use of Wireless Local Loop (WLL) Technology, VSAT Services, Internet Service Provision (ISP), Global Mobile Personal Communications by Satellite (GMPCS), wireline and wireless systems and other value added services including paging services, Radio Paging Service Providers, Public Mobile Radio Trunking Service Provider, DTM communication methods, telecommunication, basic and cellular telephone, voice mail, internet, electronic mail, data communication services, intranet, internet connectivity, internet telephoning, interconnect and intraface services applications like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, e-governance, e-business and system design, kiosks, management information systems and other types of management including spectrum management, social or other value added services like providing end to end integrated solutions, netserve solutions, network connectivity solutions, cost effective solutions, other allied solutions for data transfer, administrative and effective communication.

78. To manufacture, market, distribute and sell all types, varieties and kinds of (i) telephone instruments including mobile telephones, Fixed wireless Terminals, any type of mobile communication devices, Personal Digital Assistants (PDA) with or without communication facilities, dial-type phone, car phone, corded phones, cordless phone, mini-corded phone, radio phone, speakerphone, videophone, wireless systems desk top and wall type pay phones, headsets, office systems, conferencing equipment, fax, answering machines, intercoms, accessories and components thereof for telecommunications (ii) radio communication equipment like receivers, transmitters, trans-receiver, walkie - talkie radio relay equipment, point to point communication equipment, antennas and associated equipment single channel, multi channel, fixed frequency, variable frequency, facsimile transmitting and receiving equipment and systems.

~~#79. To manufacture, acquire, produce, use, sell, distribute and supply gas for lighting, heating or power purposes and to deal with, manufacture and render saleable all residual products obtained in the manufacture of gas.~~

- #79.
- a. To prospect, explore, develop, drill, produce, acquire, store, process, refine, liquefy, regassify, transmit, transport, distribute, buy, supply, sell, market, import, export and / or trading in (whether as principal or agent) all forms of gases including Natural Gas (NG), Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG), other forms of gases and associated gaseous / hydrocarbon substances, in India or abroad (together the “Gas Product/s”)
 - b. To set-up, participate in setting-up, acquire, dispose of, operate and/ or maintain ports, plants, terminals, equipments, works, and infrastructure/ facilities for exporting, receiving, processing, storing, transporting, distributing, supplying Gas Product/s through vessels, tankers, pipelines or any other mode of transportation and to establish liquification / regassification, compression and / or other related processing plants in India or abroad for NG, LNG, CNG or other gaseous or liquid hydrocarbons and to carry on the above business for its own Gas Product/s or for any other companies.
 - c. To take on lease, charter, affreightment, hire and let out for hire or chartering or affreightment and otherwise acquire, own, obtain possession of and use, operate, maintain and dispose of and employ or turn to account ships, tanks, barges, tugs, launches, boats and vessels of all kinds for transportation of its own Gas Product/ s or for any other companies to, from or within India or any other country and to provide services to other companies in the nature of accounting and financial management support, project management, construction supervision and technical advisory services in respect of infrastructure business of Gas Product/s.
80. To exploit and render fit for use, deposit of salt, nitrogen, natural soda, nitrates, natural brines, and sea-water, and to manufacture therefrom any kind of chemicals and by-products, and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride and substances.
81. To carry on the business of manufacture and sale of architectural fittings, architectural panels, door, windows or staircase fittings, domestic or industrial furniture, grills, gates, or any other fabricated material used in construction of buildings. These may be made from steel, anodised or unanodised aluminium, wood, sponge, plastic, rubber of other material.
82. To work mines or quarries and to prospect for, search for, win, get crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metals and metallic and non-metallic minerals, of all kinds, precious and other stones and to carry out all kinds of mining

metallurgical operations, metallic alloys including special alloys of all kinds and manufacture galvanised and plated and clad irons and steels as well as other metals of all kinds.

83. To carry on the business of products as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheets circles, rods, electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.
84. To carry on the business of undertaking turnkey projects and works contracts for the construction of industrial units and installation of plant, machinery and equipment.
85. To establish, compile, print, publish and carry on newspapers, periodicals, gazettes, trade lists, year books, statistics, and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
86. To carry on business of collecting, editing, summarising, amplifying and disseminating trade industrial and commercial information for the private use of clients, subscribers, associates or others for general or restricted publication in any language and in any medium and to undertake or co-operate in market research and other marketing assignment or activities and carry out market surveys, investigations, inquiries, analysis etc.
87. To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils, and articles from mud, metal, metal alloys, brass, silver, gold, iron and plastics.
88. To carry on the following businesses, namely builders and contractors, decorators, woodcarving, merchants and dealers in stone, sand, lime, brick, timber, hardware, and other building requisites, brick and tile and terracotta, makers, job-masters, carriers, licensed victuallers and house agents.
89. To carry on the business of manufacturing of and dealers in chemicals, chemical compounds and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists, druggists, chemical engineers, analytical chemists, importers, exporters, manufac-turing of and dealers in heavy chemicals, fine chemicals, speciality chemicals, acids, alkalies, petrochemicals, petroleum products, chemicals compounds and elements of all kinds

solid, liquid and gaseous drugs, medicines, pharmaceuticals, antibiotics, tannins, tannin extracts, essences, solvents, polymers, plastic of all types, dyes, dyestuffs, intermediates, textile auxiliaries, artificial silks, staple fibres and synthetic fibres of all kinds and types, regenerated fibres or filaments, cellophane, colours, paints, varnishes, disinfectants, insecticides, fungi-cides, pesticides, rodenticides, weedicides, fertilizers, manures, agrochemicals, deodorants as well as biochemical, pharmaceutical, medicinal, sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.

90. To apply scientific and engineering principles to processing of materials by biological agents to produce, manufacture medicines, pharmaceuticals products of all kind, seeds, and services including by use of Genetic Engineering, Gene technology, Cell Hybridization, Micro Organisms, Genetic manipulation, Recombinant DNA and other means of bio technology.
91. To carry on business of manufacturing, processing, buying, trading or otherwise dealing in plastics, selling plastic products of all kinds and all sort of plastic materials including thermosetting and thermo-plastic materials and adoption of all processes including blow moulding injection, extrusion, compression vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.
92. To carry on the following business, namely, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp and jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyes, and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye and deal in flax hemp, jute, wool, cotton, silk and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and fabrics, whether textiles, terylene, terry-cotton, felted, netted or looped and to supply power.
93. To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types and in particular shirts, bush shirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, handkerchief, ladies' wear, coats, sports shirts, jackets and underwear from cotton, silk, wool, terylene, terry-cotton synthetic fibres and mixtures thereof and from all other textiles.
94. To carry on business of drapers, hosiers, clothiers, dress makers, costumers, dress agents, furnishers and outfitters.

95. To carry on business of manufacturers, refiners, importers, and exporters of vegetable oil, artificial and natural butter and ghee, glycerine, boiled and lubricating oils, varnish and paint and their allied products, soap, perfumery perfumed spirits and waters and other toilet preparations and or candle makers, natural as well as synthetic essences, flavouring materials, cosmetics.
96. To carry on the business of manufacture of malleable castings pipe fittings, agricultural and other implements and other machinery, tool makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers, and merchants and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery, implements rolling stock and hardware of all kinds which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly to enhance the value of any of the Company's rights for the time being.
97. To carry on the business of manufacturers of and dealers in, machinery and plant of every description and kind and in particular machine tools, and implements, and to manufacture product, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, give in lease, let out on hire trade, and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree or manufacture, process or refinement.
98. To carry on business as manufacturers, and makers of and dealers in metal, enamel, aluminium, alloys of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, and to buy, sell, export, import, manipulate, and deal, both wholesale and retail, in such products.
99. To carry on the business, professional or vocation of industrial engineering consultants or advisers to investigate into the prospects of development, maintenance, renovation, replacement or renewal of any industrial, mechanical, electrical, or engineering works or factory or organisation and to investigate into and report and advise on and assist in the preparation of any industrial or engineering products, to undertake collection and preparation of the relevant statistics, information and data into supply, shipment, transport, of raw materials availability and/or rates of skilled and/or unskilled labour, priority, concession, import, export, foreign exchange, customers, and taxation regulations affecting or having any bearing or any of such industrial or engineering project, plant or

establishment or maintenance, renovation, renewal or performance of any such industrial or engineering plant or equipment and to acquire, collect, formulate and prepare the technical details, specifications, drawings, plant, blue prints, parts for fabrication or manufacture of any machinery, machine plant components parts or accessories of any particular design, shape or material and to act as industrial consultants, engineering consultants, business consultants and to carry on all types of consultancy business connected with industry and trade, commerce, marketing, finance, data processing, accounting, informational technology etc.

100. To carry on business as manufacturers, dealers and servicing and maintenance engineers in all kinds of electrical mechanical, chemical, metallurgical, electronic and construction and all other types of equipment and machinery and in particular to engage in and carry on the business of manufacturers of mechanical, electronic, hydraulic, gas operated and pneumatic products, components and assemblies for domestic and industrial usage including tools, dies, fixtures, implements, inspection/test equipment, data processing equipment reproducing/copying equipment.
101. To carry on business as manufacturers, founders, rollers, convertors, processors and refiners of steel, alloys and all other metals and their alloys and their by-products and also to carry on business as importers, exporters agents, manufacturers, of and dealers in articles of any description made or prepared out of ferrous and non-ferrous metals and their alloys.
102. To carry on in India or elsewhere any other engineering and/or contracting business and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled and unskilled personnel for construction services.
103. To carry on the business of manufacturers, distillers, refiners of and dealers all kinds of oils, fuels, mineral oil, motor and aviation spirit, diesel, kerosene, lubricating oils, fuel gases-coal and natural.
104. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, financial, statistical, accounting medical, legal, social services, organisation methods, systems and procedures, control systems, information systems, cost control personnel selection, project planning, budgetary control, establishment of systems of mechanised accounting interpretation of financial statements, industrial, business legal, management, personnel computers, specialised technical and non-technical, expert advice, medical services, telex, telephone, telegram, wireless

transmission services, estate, landlord, power generator, road, gutter, canteen, hotel, common estate managements, staff quarters, constructional supervisors, contractors, engineers, registrars, issue house, investors, brokers, suppliers, estate freight, insurance brokers, catering contractors services of every kind.

105. To carry on the business of manufacturers assemblers, erectors, servicers of and dealers in all kinds of Plant and Machinery, equipments components and component parts, spares and accessories for such plant and machinery, implements and articles required in all or any of the following business, namely the manufacture, cleaning, spinning, dyeing, colouring, weaving, printing, ginning, pressing, or processing on cotton, flex, hemp, jute, linen, wool, silk and any other fibrous substances and to export, import, buy, sell, manufacture, repair, convert, alter, let on hire and otherwise deal in all kinds of machinery, and in particular, textile machinery and all component parts, accessories and fittings, for all kinds of machinery equipment, articles and implements used in or capable of being used in connection with any machinery.
106. To cultivate, grow, produce, or deal in any vegetable products, and to carry on the business of farmers, dairymen, milk contractors dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter and the business or raising and maintaining poultry farms and grocers of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell manufacture and trade in goods, usually traded in any of the above businesses, including staple foods and medical preparations of milk, vegetables and animal products and life, or any substitute for any of them associated with the farming interest.
107. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling in Rayon Yarn (also known as Continuous Filament Rayon or Artificial Silk Yarn and which expression shall include all Synthetic Fibre or Fibres whatsoever for Textile use), Staple Fibre, Staple Fibre Yarn (also known as Spun Rayon), and such other Fibre, or Fibrous materials or allied products, by- products or substances or substitutes for all or any of them or Yarn or Yarns for Textile or other use, as may be practicable or deemed expedient.
108. To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers or promote the provisions of convenience of all kinds in the way of through tickets, circular, tickets, sleeping cars or berths, reserves places, hotel and boarding and/or lodging accommodation, guides

safe deposits, enquiry bureaus, libraries, laboratories, reading room, baggage, transport and otherwise, and to charter steamships and air planes for fixed periods or for particular voyages and flights, and to carry on the business of booking and reserving accommodation, seats, compartments and berths on railways, steamships, motor ships and boats, aeroplanes, omnibus and motor bus and to issue tickets for the same and to hire taxies, motor cars, and all kinds of public vehicles and transports, and to charter launches and boats and to book, reserve and secure for and on behalf of the constituents of the Company, rooms and boarding and/or lodging accommodations in hotels, restaurants and boarding houses and handle tours, safaris, expeditions, conferences, meetings and other tourist movements and activity in India and other parts of the world.

109. To carry on the business of restaurants, cafes, refreshment rooms, clubs, and casinos of every sort and kind, to establish shops, canteens, kitchens, and any other establishments, for this purpose and for the sale of food and drink of every sort and kind and to arrange for and provide all manner of entertainments, amusements recreation and instruction for the public.
110. To purchase, erect, acquire, equip, operate, manage or in any other manner and in all its aspects deal in, hotels, lodging houses of every kind and sort including all the conveniences, amenities and facilities adjunct thereto, in India or in any other part of the world.
111. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel makers and converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants and to buy, manufacture, repair, convert, alter, let on hire, and dealing machinery implements rolling stock and hardware.
112. To carry on the business of products, refiners, processors, buyers, sellers, distributors, importers of and dealers in diamonds, gems including industrial diamonds, jewellery, gold, silver, bullion, precious and semi-precious materials of all kinds capable being in connection with stones, plated articles, of vertu coins, metals and therewith.
113. To carry on the business of manufacturers and refiners of, exporters and dealers in sugar, starches, gur and other saccharine substances glucose and other carbohydrates and all sugar products and by-products.
114. To carry on the business of flour mills, pulse and rice mill owners and manufacturers of and dealers in flour bread, biscuits,

breakfast goods, cattle feeds of all kinds and materials of every description and to carry on the business as bakers, confectioners and general provision merchants and dealers.

115. To carry on the business of manufacturers of and dealers in cements of all kinds including alumina and magnesia cements, concrete, asbestos gypsum, lime, plasters, whiting clay, bitumens, soapstones, fixing materials, gravel, sand bricks, tiles, pipes, pottery, earthenware glass and glassware, marbles, artificial stones and builders' requisites and conveniences of all kinds.
116. To carry on the business as importers, exporters of and dealers in all kinds of oil seeds and oleaginous raw materials and also crushers, pressers, extractors and refiners of oils and fats from the same, and as manufacturers, exporters, importers of and dealers in oils and fats, hydrogenated or hardened oils, vegetables ghee soaps, candles, oil cakes, feeds, manures, lubrication oils, boiled and stand oils, and other allied products.
117. To carry on business as timber merchants, saw-mill proprietors and timber-growers, and to buy, sell, grow, prepare for market manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood or bamboo or cane is used, and to carry on the business so far as may be deemed expedient, of general merchants in timber, wood, bamboo or cane, and to buy, acquire, plant and work timber, bamboo and cane estates.
118. To manufacture, produce, buy, sell, prepare for market, manipulate, treat, cure, submit to any process, trade in, import and otherwise deal in and carry on the business of, and for that purpose, purchase, sell, resell and repurchase veneers, laminated boards, furniture of all kinds, household requisites made of wood, bamboo or cane, sports articles made of wood, bamboo or cane, textile, accessories, handlooms, wearing appliances, cigar boxes, munition boxes, riffle butts, photo frames mouldings and articles or things of all kinds in which or for which wood, bamboo or cane is or can be used.
119. To carry on the business of Civil Engineers and contractors and to build construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any offices, factories, mills, shops, machinery, warehouses, roadways, tramways, railways branches or siding, bridges, reservoirs, watercourses, wharves, gas works, electric works, water works, drainage, buildings and erections of every description, telephone works, hotels, clubs restaurants, baths, places of worship, places of amusement, parks, gardens, and other works of amusement, parks, gardens, and other

works and conveniences, and to subsidise, contribute or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.

120. To acquire by grant, purchase, barter, exchange, or otherwise acquire, hold and develop either absolutely or conditionally and either solely or jointly with others and deal in any tracts, or tracts of country lands and estate, houses, farms, water rights, way leaves, and other works, privileges, buildings and hereditaments of any tenure or description and any estate or interest therein, reversionary, absolute contingent or estates for life and any rights over or connected with land, buildings and other property and to develop them for the purposes of residential houses, offices, schools, colleges, shops, mills, factories, or for any other agricultural, industrial, commercial sanitary and similar purposes.
121. To build, buy, lease, hire or otherwise acquire for selling or letting out any lands, buildings and other property and carry on the business as house, land, property and estate agents and to arrange or undertake the sale purchase or advertise for sale or purchase assist in selling or purchasing and find or introduce purchases or vendors of and to manage land buildings and other property and provide all other services in connection with the purchase, sale, lease and acquisition of any land buildings and other properties.
122. To purchase, exchange or otherwise acquire real and personal property of all kinds and in particular, land, oil wells, refineries, mines, mining rights, mineral ores, buildings, machinery plant shares licences, confessions, easement and other rights and privileges, whether for the purposes of resale or realisation or otherwise.
123. To erect, purchase, take on lease or otherwise acquire, estates, forests, plantations and other lands of freehold, leasehold or other tenure cultivated, or waste and in particular lands producing or likely to produce and suitable for planting, cultivation, and mining of any kind and also grants, concessions, rights, options, claims, licences and authorities of any description and in particular, of and over any such lands and any partial joint or other interest therein and either absolutely or optionally or conditionally and to improve work, cultivate, turn to account and otherwise deal with any such lands, grants, concessions, rights options, claims, licences, authorities and interests in such manner as the Directors of the Company may think fit and in particular by clearing cultivating, planting, irrigating, draining, fencing, building, farming and grazing.

124. To carry on the business of leasing, hiring, selling, letting, hire-purchases, and as a hire- purchase finance company carrying on as its business hire-purchase transactions or the financing of such transactions and an equipment leasing company carrying on the business of leasing of equipment or the financing of such activity, and to acquire, provide on lease or on hire-purchase or deferred payment or on other similar basis all types of plant and machineries, industrial and office equipments, appliances, vehicles, land and building, real estates, moveable and immoveable properties and all other assets required for manufacturing, processing, mining transportation, electricity generation, shipping, construction, firefighting, water and waste treatment, pollution, environment control, medical, energy saving, commercial, trading and for other activities.
125. To carry on the business of an Investment Company and to underwrite, sub-underwrite to invest in and acquire and hold sell, buy or otherwise deal either in the name of the Company or in that of any nominee, in shares, stocks, debentures, debenture-stocks, bonds, units, obligations, and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or Bodies and shares, stocks, debentures, debenture-stocks, bonds, units, obligations and securities issues or guaranteed by any Company, corporation, forum or person whether incorporated or established in India or elsewhere.
- #125A To subscribe for, purchase, acquire, take and hold by payment, exchange or otherwise, shares, stocks, debentures or securities of any company carrying on any business which can conveniently or advantageously be combined with the business of the Company and to sell, transfer or dispose of any such shares, stocks, debentures or securities of any such company and to subsidise or assist any such Company.
126. To carry on the business of waterproofers and manufacturers of India rubber, leather, limitation leather, leather cloth, plastics, oil cloth, linoleum, tarpauline, hospital sheetings and surgical bandages, groundsheets, and also to manufacture and deal in rubber and latex products, and rubber compounds and chemicals, chlorinated rubber products, synthetic rubber and plastic varnishes, dopes, celluloid and cellulose bearing compositions, rubber aprons, caps, and all other rubber components and parts.

127. To carry on the business of finance and providing financial assistance and services of all types and kinds including merchant banking, bill discounting, portfolio management, financial, investment and management consultants and advisors, trade finance, project finance, factoring, loan syndication, to borrow, to lend, to negotiate loans, to promote, organize, procure and give financial or other assistance in India or abroad, to carry on the business of leasing, hiring, selling, letting, hire-purchases, and as a hire purchase finance company, to carry on the business of a company established with the object of financing industrial enterprises within the meaning of the Companies Act, 1956, brokers dealers and agents in securities, bullion, precious metals and foreign exchange, and to carry on the business as trustees, custodians, executors, administrators, receivers, liquidators, and treasurers.
 128. To act as commission agents, buying agents, selling agents, sub-contractors, brokers, factors, adatas, delcedre agents in pursuance of the main object of the company.
 129. To engage in the business of developing, maintaining or operating infrastructure facilities, including road, highway, bridge, airport, port, rail system, a water supply project, irrigation project, sanitation and sewerage system, or a project for providing telecommunication services, or a project for housing, or any other public facility of a similar nature.
- #129A a. To prospect, explore, acquire, develop, operate and/ or maintain coal or any other mineral mines by purchase, lease, license, grant or otherwise in India or abroad and to mine, quarry or beneficiate coal or other minerals and their byproduct/s including manufacture of coke or other minerals and to produce, acquire, store, process, refine, transport, distribute, supply, sell, market, import, export and / or trading in (whether as principal or agent) all forms of minerals including coal and their byproduct/s in India or abroad (together the “Mineral Product/s”).
- b. To install / set-up, participate in installing / setting-up, acquire, dispose of, operate and/ or maintain all necessary plants, terminals, equipments, mines, establishment, works, etc. and infrastructure/ facilities for exporting, receiving, processing, storing, transporting, distributing, supplying Mineral Product/s through vessels, conveyor belt system or any other mode of transportation and / or other related facilities in India or abroad for Mineral Product/s and to carry on the above business for its own Mineral Product/s or for any other companies.

- c. To take on lease, charter, affreightment, hire and let out for hire or chartering or affreightment and otherwise acquire, own, obtain possession of and use, operate, maintain and dispose of and employ or turn to account ships, barges, tugs, launches, boats and vessels of all kinds for transportation of its own Mineral Product/s or for any other companies to, from or within India or any other country and to provide services to other companies in the nature of accounting and financial management support, project management, construction supervision and technical advisory services in respect of infrastructure business of Mineral Product/s.
130. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, 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, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere, and the intention is that the objects set forth in each of several paragraphs of this clause shall have the widest possible construction, and shall be in no wise, limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

IV.

The liability of the Members is limited.

~~*V~~

~~The Authorised Share Capital of the Company is Rs. 20,000,000,000/- (Rupees Two Thousand Crore only) divided into 2,000,000,000 (Two Hundred Crore only) Equity Shares of Rs. 10/- (Rupees Ten) each.~~

~~The shares in the capital of the Company for the time being, whether original, increased or decreased, may be divided into several classes with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue redeemable preference shares.~~

~~The rights of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended, surrendered, or abrogated in such manner as is, or may be, provided by the Articles of Association of the Company as originally registered or as altered from time to time.~~

~~* Substituted on 12/9/06 effective from 1st April 2005, pursuant to the Order of High Court of Gujarat dated 12th July, 2006.—~~

V.*⁴

The Authorised Share Capital of the Company is Rs. 4370,00,00,000 (Rupees Four Thousand Three Hundred and Seventy Crore Only) divided into 437,00,00,000 (Four Hundred Thirty Seven Crore Only) equity shares of Rs. 10/- each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to affect, vary, extended, modify, surrender or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force.

***⁴ Substituted on 1st October, 2015 effective from 1st April, 2014, pursuant to the Order No. O/31042-31044/2015 of the Hon'ble High Court of Gujarat dated 13th August, 2015, passed in the matter of Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective Shareholders and the Creditors.**

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	<p>Sudhir Mehta S/o Uttamlal Mehta 'AKALPYA', Nr. Karnavati Club, S. G. Highway, Ahmedabad - 380 054</p> <p>Industrialist Sd/- Sudhir Mehta</p>	5,000 (Five Thousand)	<p>Common witness for Both Subscribers</p> <p>Jayesh Desai S/o. Narendra Desai Torrent House, Off. Ashram Road, Ahmedabad - 380 009</p> <p>Chartered Accountants MEM. NO. 33795 Sd/- Jayesh Desai</p>
2.	<p>Samir Mehta S/o. Uttamlal Mehta 'AKALPYA', Nr. Karnavati Club, S. G. Highway, Ahmedabad - 380 054</p> <p>Industrialist Sd/- Samir Mehta</p>	5,000 (Five Thousand)	
	Total	10,000 (Ten Thousand)	

Place : **Ahmedabad**

Dated this **26th** day of **April, 2004.**

ARTICLES OF ASSOCIATION

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF TORRENT POWER LIMITED

This Articles of Association was adopted pursuant to the members' resolution passed at the Annual General Meeting of the Company held on 4th August, 2015 in substitution for, and to the entire exclusion of, the extant Articles of Association of the Company.

TABLE F EXCLUDED

- | | | | |
|----|----|---|---|
| 1. | a. | The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013 (Table 'F'), as are applicable to a public company limited by shares, shall apply to the Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail. | Table 'F' not to apply |
| | b. | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

INTERPRETATION

2.
 - I. In the interpretation of these Articles, unless repugnant to the subject or context: –
 - a) “Act” means the Companies Act, 2013 and the rules made there under or any statutory modification or re-enactment thereof for the time being in force 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. **Act**
 - b) “Articles” means these Articles of Association of the Company or as altered from time to time. **Articles**
 - c) “Board of Directors” or “Board” means the Directors of the Company collectively including acting by circular under these Articles and shall include Committees thereof **Board of Directors or Board**
 - d) “Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996. **Beneficial Owner**
 - e) “Company” means Torrent Power Limited. **Company**
 - f) “Depositories Act” means the Depositories Act, 1996 and shall also include rules made thereunder, if any, and any statutory modifications or re-enactment thereof for the time being in force. **Depositories Act**
 - g) “Depository” shall mean a Depository as defined under the Depositories Act. **Depository**
 - h) “Director” means a director appointed to the Board of the Company. **Director**
 - i) “Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the shares of the deceased members and shall also include the holder of a certificate

granted by the Administrator- General of any State in India.

- j) "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form and shall also include e-mail, and any other form of electronic transmission. **In Writing or Written**
- k) "Legal Representative" means a person who in law represents the estate of a deceased Member. **Legal Representative**
- l) "Meeting" or "General Meeting" means a meeting of Members held in accordance with the Act. **Meeting or General Meeting**
- m) "Office" means the registered office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act. **Office**
- n) "Seal" means the common seal of the Company; **Seal**
- o) "Securities" shall mean securities as defined under the Securities Contracts (Regulation) Act, 1956, or any modifications or re-enactments thereof for the time being in force and includes hybrids. **Securities**
- p) "Shareholder" or "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the Beneficial Owner, whose name is recorded as such with the Depository. **Shareholder or Member**
- II.
- a) Words importing the singular number include where the context admits or requires the plural number and *vice-versa* and words importing the masculine gender also include the feminine and neuter genders. **Singular/ Plural and Gender**
- b) The headings and marginal notes hereto are inserted for convenience only and shall not affect **Headings**

the construction hereof.

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| III. | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. | Expressions in the Articles to bear the same meaning as in the Act |
| IV. | The Company shall, on being so required by a Member, send to him a requested copy of the Memorandum of Association, Articles and/or resolutions altering Memorandum of Association and Articles of the Company within prescribed time and subject to the payment of fee as may be specified in the Act. | Copies of the Memorandum and Articles to be furnished |

SHARE CAPITAL & VARIATION OF RIGHTS

- | | | |
|----|--|---|
| 3. | The Authorised Capital shall be as stated in the Clause V of the Memorandum of Association of the Company with power to the Board, subject to applicable statutory provisions, to re-classify, subdivide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the share resulting from such sub-division. | Authorised Capital |
| 4. | Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise in all respects as if it had been the original capital. | New capital same as existing capital |
| 5. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company (including any shares forming part of any | Shares at the disposal of Board |

increased capital of the Company) shall be under the control of the Board which 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, either at a premium or at par and at such time as it may, from time to time, think fit.

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|-----|---|--|
| 6. | The Company may issue sweat equity shares in accordance with the provisions of the Act or any other applicable laws. | Sweat Equity Shares |
| 7. | The Company may issue Global Depository Receipts in any foreign country in accordance with these Articles, the Act and other applicable laws. | Global Depository Receipts |
| 8. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares 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. | Board may issue/allot shares otherwise than in cash |
| 9. | The Company may have the following kinds of share capital in accordance with these Articles, the Act, and other applicable laws: | Kinds of Share Capital |
| | i. Equity share capital: <ul style="list-style-type: none"> a) with voting rights; and / or b) with differential rights as to dividend, voting or otherwise in accordance with the Act; and | |
| | ii. Preference share capital | |
| 10. | If and whenever as a result of issue of new or further shares or any consolidation or subdivision of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlements shall be consolidated into whole shares and be allotted to such person, persons or entities (including one or more of the | Fractional Shares |

11.	The Premium received on issue of any Securities shall be dealt with in the manner as prescribed under the Act.	Premia received on Securities
12.	<p>a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation(in case of subscribers to the memorandum) or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide, -</p> <p>i. one certificate for all his shares or several certificates, each for one or more of his shares, in marketable lot, without payment of any charges; or</p> <p>ii. several certificates, each for one or more of his shares, not in marketable lot, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.</p> <p>b) Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid – up thereon and shall be in such form as may be prescribed and approved by the Board.</p> <p>c) In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of share certificate to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Issue of Share Certificate</p> <p>Form of Certificate</p> <p>One certificate for shares held jointly</p>

- d) If any certificate is lost or destroyed or defaced, mutilated or torn or has no further space on the back thereof for endorsement of transfers then in case of a lost or destroyed certificate upon proof to the satisfaction of the Board as to its loss or destruction and on such indemnity as the Board deem adequate being given and in other cases, upon surrender of the certificate to the Company, a new certificate in lieu thereof shall be given to the person entitled to such certificate. Any new or renewed certificate may be marked as such. The out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company. No fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been utilised fully.

Issue of new certificate in place of the one defaced, lost, destroyed, etc.

Where a new certificate has been issued as aforesaid, particulars of every such certificate shall be entered in a register of Renewed and Duplicate Share Certificates indicating against the name of the person to whom the certificate is issued. All entries made in the said Register shall be authenticated by the company secretary or Chief Financial Officer or such other person as may be authorised by the Board.

- e) The Board may, subject to the provisions of the Act, accept the surrender of any share from or by any shareholder desirous of surrendering those on such terms as they think fit.
- f) A person subscribing to shares offered by the Company shall have the option either to receive certificate for such shares or hold such shares in a dematerialized form with the Depository. Where a person opts to 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.

Surrender of share certificates

Option to receive share certificate or hold shares with Depository

13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act. **Company entitled to dematerialize/re-materialise its shares**
14. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder/Beneficial Owner of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. **Beneficial owner deemed as absolute owner**
15. Subject to the provisions of the Act, any debentures, debenture-stock, bonds or other Securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) that they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture stock, bonds or other securities may be issued carrying voting rights. **Terms of issue of debentures, etc.**
- Further, the Company shall have power to reissue redeemed debentures in certain cases as provided in the Act.
- A contract with the Company to take up and pay any debentures of the Company may be enforced by a decree for specific performance by the Company.
- The Company shall comply with the provisions of

appointment of Debenture Trustees, creation of Debenture Redemption Reserve and other applicable provisions of the Act or as may be specified by any other applicable law pertaining to issue and redemption of debentures.

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| 16. | a) | The Company may exercise the powers of paying commission conferred by the Act or any other applicable law, to any person in connection with the subscription of any securities, provided that the commission paid or agreed to be paid shall be disclosed in the manner required by the Act or any other applicable law. | Power to pay commission in connection with securities issued |
| | | The Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription. | |
| | b) | The rate or the amount of the commission shall not exceed the rate or amount prescribed in the Act or any other applicable laws. | Rate of commission in accordance with Act |
| | c) | The commission may be satisfied by the payment of cash or in shares or any other Security (whether fully paid or otherwise) or in any combination thereof. | Mode of payment of commission |
| | d) | Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable. | Payment of Brokerage |
| 17. | a) | If at any time the share capital is divided into different classes of shares, all or any rights and privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, in accordance with the provisions of the Act, and whether or not the Company is being wound up. | Variation of Member's rights |
| | b) | The rights conferred upon the holders of the shares of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of | Issue of further shares not to affect rights of existing members |

18.	In addition to and without derogating from the powers for the purpose conferred on the Board under these Articles, the Company may issue securities, in any manner whatsoever, including by way of preferential offer to any person, subject to the provisions of the Act.	Preferential Allotment
19.	Subject to the provisions of the Act, the Company may 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.	Power to issue preference shares
20.	<p>a) The Company may, in accordance with the Act, issue further shares to –</p> <p>i. Persons who, at the date of offer, are holders of equity shares of the Company; in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>ii. employees under any scheme of employees' stock option; or</p> <p>iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.</p> <p>b) Subject to and in accordance with the provision of the Act, 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.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p>
21.	Except as specifically provided in these Articles, the provisions relating to Share Capital and Variation of Rights shall be applicable to shares	Provisions to apply to shares in electronic form

held in electronic form so far as they apply to shares in physical form however, subject to the provisions of the Depositories Act.

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| 22. | The provisions of these Articles relating to Share Capital and Variation of Rights thereon shall <i>mutatis mutandis</i> apply to debentures and other securities of the Company, as applicable | Provisions to apply mutatis mutandis to debentures, etc. |
| 23. | The Board shall comply with such Rules or Regulations or requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable for the purpose of these Articles. | Board to comply with applicable regulations |

LIEN

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| 24. | a) | The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether held solely or jointly) and upon the proceeds of sale thereof, for all moneys from time to time due or payable (whether presently payable or not) by him to the Company for calls made and all amounts or installments payable as provided by these Articles in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that these Articles is to have full effect. | Company's lien on shares |
| | | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. | |
| | b) | 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. | Lien to extend to dividends, Bonus etc. |
| | c) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | Waiver of lien in case of registration |

25. a) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: **Enforcing lien by sale**
- 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 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
- b) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. **Board may authorize**
- c) The purchaser shall be registered as the holder of the shares comprised in any such transfer. **Purchaser to be registered holder**
26. a) The receipt by the Company of 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. **Validity of Company's receipt**
- b) 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 with reference to the sale. **Purchaser's title not affected**
27. The proceeds of 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 and the residue (if any) shall, subject to a like lien for sums not presently **Application of proceeds of sale**

payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.

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| 28. | In exercising its lien, no equitable interest in any shares shall be created except on the footing and condition that Article 14 hereof is to have full effect. | Outsider's lien not to affect Company's lien |
| 29. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions to apply mutatis mutandis to debentures, etc. |

CALLS ON SHARES

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| 30. | a) | <p>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.</p> <p>Provided that no call shall exceed such amount of the nominal value of the share as may be prescribed under the Act or be made payable within such period or further period as may be prescribed under the Act or any other applicable law.</p> | Board may make calls |
| | b) | <p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p> | Calls on shares of same class to be on uniform basis |
| | c) | <p>Each member shall, subject to receiving at least fourteen days' notice specifying the time and place of payment pay to the Company, at the time and place so specified, the amount called on his shares.</p> | Notice of call |
| | d) | <p>A call shall be deemed to have been made at the</p> | Call to take effect from |

	time when the resolution of the Board authorising the call was passed and may be made payable (including in instalments) by the members on a subsequent date or dates to be fixed by the Board.	the date of resolution
	e) The Board may from time to time at its absolute 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 but no member shall be entitled to such extension save as a matter of grace and favour.	Board may extend time for payment
	f) A call, before the time for payment of such call, may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
31.	a) 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 thereon from the due date to the time of actual payment at such rate of interest as may be fixed by the Board.	When interest on call or installment payable
	b) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
32.	a) Any sum which by the terms of issue of shares 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.	Sums deemed to be calls
	b) 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.	Effect of nonpayment of sums
33.	The Board –	Payment in anticipation of calls

- i. may, if it thinks fit, receive from any member willing to advance 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 at such rate of interest as may be fixed by the Board.

Nothing contained in this Article shall confer upon the member (i) any right to participate in profits or dividends or (ii) 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.

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| 34. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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. | Installments on shares to be duly paid |
| 35. | 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. | Partial payment not to preclude forfeiture |
| 36. | On the trial or hearing of any action or suit brought by the Company against any member or his Legal Representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of | Proof on trial or suit |

Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his Legal Representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Director(s) who made such call, nor that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

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

Provisions to apply *mutatis mutandis* to debentures, etc.

FORFEITURE OF SHARES

38. a) If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on or before the day appointed for payment of the same or any such extension thereof or any interest due on such call or installment or any expenses that may have been incurred thereon, the Board may, at any time thereafter, during such time as any part of the call or installment or interest or expense remains unpaid or a

If call or instalment not paid notice must be given

judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided, on such member or his heir, Administrator, Executor, assignee or if none be known to the Company, then by advertisement requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

For the purposes of the provisions of these Articles relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the date of allotment.

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| b) | The notice aforesaid shall - | Form of notice |
| | i. name a further day (not being earlier than the expiry of 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. | |
| c) | 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. | In default of payment, shares to be forfeited |
| d) | When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his Legal Representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture with the date thereof, shall forthwith be | Notice after forfeiture |

made in the register of members but no forfeiture shall in any manner be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

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| e) | A duly verified declaration in writing that the declarant is a Director, the manager or the company secretary or the Chief Financial Officer of the Company, and that the shares in the Company have 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. | Certificate of forfeiture | |
| 39. | a) | The forfeiture of a share shall involve extinction, of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| | b) | Any share so forfeited shall be deemed to be the property of the Company and the Board may, in its absolute discretion, sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, on such terms and in such manner as the Board may think fit. | Forfeited shares to become property of the Company and may be sold, etc. |
| 40. | | The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit. | Power to annul forfeiture |
| 41. | a) | A member 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, and shall 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 | Members still liable to pay money owing at the time of forfeiture |
| | b) | All such monies payable shall be paid together with interest thereon at such rate as the Board | Member still liable to pay money |

	may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	owing along with interest
	c) 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	Cessation of liability
42.	a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof. It is hereby clarified that the person to whom such share is sold, re-allotted or disposed of may not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.	Title of purchaser and transferee of forfeited shares
	b) Upon any sale after forfeiture, in purported exercise of the powers herein before given, the Board may authorise some person or persons to execute an instrument of transfer of the shares sold. Upon any such sale after forfeiture in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any	Validity of sales

person aggrieved by the sale shall be in damages only and against the Company exclusively.

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| c) | The purchaser shall thereupon be registered as the holder of the share comprised in such transfer. | Purchaser to be registered as holder |
| d) | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificate , if any, originally issued in respect of the forfeited shares shall (unless the same, on demand by the Company, has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect. Where any Shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Shares, the Board may issue a new certificate for such Shares distinguishing it in such manner, as it may think fit, from the certificate not so delivered. | Cancellation of share certificate in respect of forfeited shares |
| 43. | The provisions of these Articles relating to forfeiture shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions to apply mutatis mutandis to debentures, etc. |

TRANSFER OF SHARES

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| 44. | The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares of the Company. | Register of Transfer |
| 45. | The instrument of transfer of any share shall be as prescribed under the Act. | Instrument of transfer |
| 46. | No transfer shall be registered unless the instrument of transfer of any share duly executed by or on behalf of both the transferor and transferee is delivered to the Company.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is | Instrument of transfer to be executed by transferor and transferee |

entered in the register of members in respect thereof.

47. The Board may in its absolute and uncontrolled discretion decline to recognise any instrument of transfer unless – **Board may decline to recognize instrument of transfer**
- i. the instrument of transfer is duly executed and is in the form as prescribed in 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.
48. a) The Board may, subject to the right of appeal conferred by the Act, decline to register the transfer of a share – **Board may refuse to register transfer**
- i. not being a fully paid share, to a person of whom they do not approve; or
 - ii. on which the Company has a lien.
- b) The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind. **No transfer to minor, etc.**
- c) Subject to the power of the Board stated in these Articles, transfer of Shares, in whatever lot should not be refused. However, the Company may refuse to split a Share Certificate into several scrips of very small denominations or to consider a proposal for transfer of Shares comprised in a Share Certificate to several parties, involving such splitting if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need or not of a marketable lot. **Board may refuse any application for split or consolidation of Certificate (s)**

49.

Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Board may at its sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

**Where
proper
instrument
of transfers
not received
by the
Company**

If the Company refuses to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer is lodged with the Company, send to the Transferee and the Transferor notice of the refusal.

Nothing in this Article shall prejudice any power of the Company to register as Shareholder any person to whom the right to any share has been transmitted by operation of law.

Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

50.

A certification by the Company of any instrument of transfer of shares shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents, as on the face of them show a *prima facie* title to the shares in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares.

**Certificate of
transfer**

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| 51. | All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same. The Board may, subject to the applicable statutory provisions, cause to be destroyed all transfer deeds lying with the Company after such periods as it may determine. | When transfer to be retained |
| 52. | The Board may, after giving due notice, close the Register of Members or any other Register of security holder for any period in accordance with the Act and other applicable law. | Closure of transfer books |
| 53. | Notwithstanding anything contained herein, in the case of transfer of shares where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply. | Shares in fungible form |
| 54. | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions to apply mutatis mutandis to debentures, etc. |

TRANSMISSION OF SHARES

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| 55. | a) 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 the member was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
| | b) Provided however that, nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person. | Estate of deceased member liable |
| 56. | a) Any person becoming entitled to a share in consequence of the death, lunacy, liquidation or insolvency of a member may, upon such evidence | Transmission Clause |

being produced as may from time to time be required by the Board and subject as hereinafter provided, elect, either -

- i. to register himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or lunatic or insolvent member could have made.

A transfer of the share or other interest in the Company of a deceased member thereof made by his Legal Representative shall, although, the Legal Representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

- b) A person becoming entitled as above 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 to exercise any right conferred by membership in relation to Meetings of the Company. **Claimant to be entitled to same advantage**

- 57. a) If the person so becoming entitled shall elect to register himself as holder of the share, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. **Intimation of election**

- b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. **Manner of testifying election**

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 forty five days, 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.

- 58. Every transmission of share shall be verified in such manner as the Board may require and the **Evidence of transmission to be verified**

Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Board in its discretion shall consider sufficient; provided nevertheless that there shall not be any obligation on the Company or the Board to accept an indemnity.

59. a) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or lunacy or liquidation or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. **Limitations applicable to notice**
- b) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing on the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any such notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit. **Company not liable for disregard of notice prohibiting registration of transfer**
60. a) The Board shall, subject to the provisions contained herein, have the right to refuse to **Board's right to refuse to register**

register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

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| b) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or lunatic or insolvent member had transferred the share before his death or insolvency. | Board's right unaffected |
| c) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | Indemnity to the Company |
| 61. | No fee shall be payable to the Company in respect of the transfer or transmission of Shares. | No fee on transfer or transmission |
| 62. | Notwithstanding anything contained herein, in the case of transmission of shares where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply. | Shares in fungible form |
| 63. | The provisions of these Articles relating to transmission shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions to apply mutatis mutandis to debentures, etc. |

ALTERATION OF CAPITAL

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| 64. | The Company may, from time to time, subject to the provisions of the Act, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | Power to increase share capital |
| 65. | <p>a) Subject to the provisions of the Act, the Company may, —</p> <p style="margin-left: 40px;">i. consolidate and divide all or any of its share capital into shares of larger amount than its</p> | Ways to alter Capital |

- existing shares;
 - 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;
 - iv. cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
66. a) Where shares are converted into stock: **Transfer of stock**
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to these 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.
- b) 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; **Right of stockholders**
- c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder"/"Member" shall include "stock" and "stock-holder" respectively. **Provisions to apply mutatis mutandis to stock**
67. The Company may, from time to time, as prescribed by the Act and subject to such **Reduction of capital**

consents as may be required under any other law for the time being in force, reduce in any manner:

- i. its share capital; and/or
- ii. any capital redemption reserve account; and/or
- iii. any securities premium account; and/or
- iv. any other reserves in the nature of share capital.

JOINT HOLDERS

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| 68. | a) | Where two or more persons are registered as joint holders (not more than three) 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 provisions contained in these Articles. | Joint holders |
| | b) | 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 | Vote of joint holders |
| | c) | 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. | Liability of Joint holders |
| 69. | a) | On the death of any one or more of such joint-holders, the survivor shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit. | Death of any joint-holder |
| | b) | Nothing in Article a) above 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 any other person. | Estate of deceased member liable |

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| 70. | a) | 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. | Delivery of certificate and giving of notice to first named holder |
| | b) | If any shares stand in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the company except voting at the Meeting and the transfer of shares be deemed the sole holder thereof. | The first named of joint holders deemed sole holder |
| 71. | | Several Executors or Administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Article be deemed to be joint-holders. | Executors or Administrators deemed to be joint holders |
| 72. | | The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names. | Provisions to apply mutatis mutandis to debentures, etc. |

CAPITALISATION OF PROFITS

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| 73. | a) | The Company, may in accordance with the provisions of the Act, resolve— | Capitalisation of profits |
| | | i. that it is desirable to capitalise 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 | |
| | | ii. that such sum be accordingly set free for distribution in the manner specified in Article b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. | |

	<p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article c) below, either in or towards—</p> <p>i. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);</p>	Sum how applied
	<p>c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares or other securities as permissible under the Act.</p>	Application of reserves
	<p>d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	Board to give effect
74.	<p>a) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>i. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>ii. generally do all acts and things required to give effect thereto.</p>	Powers of the Board for capitalization
	<p>b) The Board shall have full power—</p> <p>i. to make such provisions, by the issue of fractional certificates or coupons, by payment in cash , by vesting of any shares, certificates,</p>	Board's power to issue fractional Certificate, coupon, etc.

coupons or cash in trustees or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and also

- ii. to authorise 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 or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- c) Any agreement made under such authority shall be effective and binding on all such members.

**Agreement
binding on
Members**

WARRANTS

75. The Company may issue warrants on preferential basis pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any statutory modifications or re-enactment thereof.

**Issue of
Warrants**

BUY-BACK OF SHARES

76. Notwithstanding anything contained in these Articles but subject to all 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 whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

**Buy-back of
shares**

GENERAL MEETINGS

77. The Company may convene annual General Meeting from time to time in accordance with the

**Annual
General Meeting**

provisions of Act.

78. a) All General Meetings other than annual General Meeting shall be called extraordinary General Meeting. **Extraordinary General Meeting**
- b) The Board may, whenever it thinks fit, convene an extraordinary General Meeting. **Powers of Board to call extraordinary General Meeting**
- If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a Meeting may be called by the Board.
- c) The Board shall, on the requisition of prescribed number of members of the Company, forthwith proceed duly to call an Extraordinary General Meeting in accordance with the provisions of the Act. **Requisition by members**
- Provided that such requisition may consist of several documents in like form, each signed by all the requisitionists or by a requisitionist duly authorised in writing by all other requisitionists on their behalf or by sending an electronic request attaching therewith a scanned copy of such duly signed requisition.

PROCEEDINGS AT GENERAL MEETINGS

79. a) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business. **Presence of Quorum**
- b) Save as otherwise provided, the quorum for a General Meeting shall be as provided in the Act. **Quorum for General Meeting**
- When more than one of the joint holders of a share is present, only one of them shall be counted for ascertaining the quorum.

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| 80. | a) | The Chairperson of the Board shall be entitled to preside as Chairperson at every General Meeting of the Company. | Chairperson of the Meetings |
| | b) | If there is no such Chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such Meeting, or is unwilling to act as chairperson of the Meeting, the Directors present shall elect one of their members to be Chairperson of the Meeting. | Directors to elect a Chairperson |
| | c) | If at any Meeting no Director is willing to act as Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the Meeting, the members present shall choose one of their members to be Chairperson of the Meeting thereof . | Members to elect a Chairperson |
| 81. | | No business shall be discussed or transacted at any General Meeting, except the election of Chairperson, whilst the chair is vacant. | When chair vacant business confined to election of Chairperson |
| 82. | | Unless a poll be demanded or voting is carried out electronically, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. | Chairperson's declaration conclusive |
| 83. | | On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or on poll (if any) or electronically, the Chairperson shall have a second or casting vote. | Casting vote of Chairperson at General Meeting |
| 84. | | The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any Meeting of members except a Meeting called pursuant to members requisition. | Postponement or cancellation of Meeting |

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| 85. | a) | 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 by the Act and kept by making within prescribed number of 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. | Minutes of proceedings of Meetings and resolutions passed by postal ballot |
| | b) | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the Meeting -
i. is, or could reasonably be regarded, as defamatory of any person; or
ii. is irrelevant or immaterial to the proceedings; or
iii. is detrimental to the interests of the Company. | Certain matters not to be included in minutes |
| | c) | The Chairperson 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 Article. | Discretion of Chairperson in relation to Minutes |
| | d) | The minutes of the Meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes to be evidence |
| 86. | a) | The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall be:
i. kept at the Office of the Company; and
ii. open to inspection by any member without any charge, during 11.00 a.m. to 1.00 p.m. (provided the office shall otherwise be open for normal inspection) on all working days other than Saturdays. | Inspection of minutes books of General Meeting |
| | b) | 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 or Committee thereof, with a | Members may obtain copy of minutes |

copy of any minutes of General Meeting.

Provided that a member who has made a request for a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- c) No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by the Act to be contained in the Minutes of the proceedings of such Meeting.

Publication of reports of proceedings of General Meeting

87. The Board, and any person(s) authorised by it, may take such action or steps before the commencement of any General Meeting, or any Meeting of a class of members of the Company, as the Board or such person(s) consider appropriate to ensure that the Meeting is conducted in an orderly manner and proper decorum is maintained thereof. Any decision made in good faith under this Article shall be final and conclusive and shall not be called in question.

Orderly conduct of Meetings

ADJOURNMENT OF MEETING

88. a) Subject to the provisions of the Act, the Chairperson 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.
- b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- c) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.

Chairperson may adjourn the Meeting

Business at adjourned Meeting

Notice of adjourned Meeting

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| d) | 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. | Notice of adjourned Meeting not required |
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VOTING RIGHTS

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| 89. | Subject to any rights or restrictions for the time being attached to any class of shares – | Entitlement to vote on show of hands and on poll |
| | <ul style="list-style-type: none"> i. on a show of hands, every member present in person shall have 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. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 91. | Where a poll is to be taken, the chairperson of the Meeting shall appoint such number of scrutinizer/s who need not be Members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. | Scrutinizers at poll |
| | The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause. | |
| 92. | A member may exercise his vote by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 93. | <ul style="list-style-type: none"> a) 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. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Vote of joint holders

Seniority of names |

94. 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.
- How members non compos mentis and minor may vote**
- If any member be a minor, the vote in respect of his share or shares shall be made by his guardian or any one of his guardians.
95. Subject to the provisions of the Act and 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 and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such Meeting in respect thereof.
- Vote in case of Transmission**
96. No member shall be entitled in respect of any shares registered in his name to be present or to exercise any voting right on any question at any General Meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or the Company has exercised any right of lien.
- Restriction on voting rights**
97. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.
- No objection can be raised to the qualification of voter**
- Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.
98. Any member whose name is entered in the register of members of the Company shall enjoy
- Equal rights of members**

the same rights and be subject to the same liabilities as all other members of the same class.

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| 99. | The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. | Chairperson
sole judge of
the validity
of a vote |
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PROXY

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| 100. | a) 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. | Member may
vote in
person or
otherwise |
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A Proxy can act on behalf of Members not exceeding such number and holding in the aggregate not more than such percent of the total share capital of the company carrying Voting Rights as may be prescribed by the Act.

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| | b) No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under the Act in which case such proxy or representative of a Body Corporate may vote on a show of hands as if he were a member of the Company. | No voting by
proxy on
show of
hands |
| 101. | a) An instrument appointing a proxy shall be in the form as prescribed in the Act. | Form of
proxy |
| | b) The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its Seal, if any or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such Company under the Article. | Instrument
of Proxy to
be in writing |
| | c) Subject to the provisions of the Act, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power of | Proxies
when to be
deposited |

attorney or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting, as the case may be, at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

- d) If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain permanently and for such time, as the Board may determine, in the custody of the Company and if embracing other objects, a copy thereof examined with original shall be delivered to the Company to remain in the custody of the Company.
- Custody of instruments of proxy**

102. Any instrument appointing a proxy to vote at a Meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
- Proxy may demand Poll**

103. 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:
- Validity of votes by proxies**

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.

In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

BOARD OF DIRECTORS

104.	Subject to the provisions the Act, the number of Directors of the Company shall not be <ul style="list-style-type: none"> i. less than three or ii. until otherwise determined by a General Meeting more than the maximum as may be permissible under the Act. 	Number of Directors
105.	The subscribers to the Memorandum of Association and Articles of the Company shall be the first Directors of the Company.	First Directors
106.	It shall not be necessary for a Director to hold any share in the Company to qualify for the office of a Director.	Qualification shares
107.	The Board shall arrange to maintain at the Office of the Company, a Register in the form prescribed under the Act, containing the particulars of Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.	Register of Directors and disclosure by Directors
108.	The Company, subject to provisions of the Act, shall have the power to determine the directors whose period of office shall be liable to determination by retirement of directors by rotation or not.	Directors not liable to retirement by rotation
109. * ⁵	An individual may be appointed or reappointed to, or hold, the position of Chairperson of the Company and also its Managing Director or Chief Executive Officer (as the case may be) at the same time.	Chairperson may be Managing Director or Chief Executive Officer
110.	a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
	b) The remuneration payable to the Directors, including any managing or whole-time Director or manager, if any, shall be determined in	Determination of Remuneration

* 5 The Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective shareholders and creditors, as sanctioned by the Hon'ble High Court of Gujarat vide Order no. O/31042-31044/2015 had, inter-alia, provided for the insertion of new Article 199A in erstwhile Articles of Association upon scheme being effective i.e. 1st October, 2015 w.e.f. the Appointed date i.e. 1st April, 2014; which Articles of Association was entirely substituted with the extant Articles vide special resolution passed at 11th AGM of the Company held on 4th August, 2015. Accordingly, the present Article 109 shall stand inserted effective from 1st April, 2014.

accordance with and subject to the provisions of the Act.

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| c) | In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses incurred by them— | Travelling and other expenses |
| | i. in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or | |
| | ii. in connection with the business of the Company. | |
| d) | If any Director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Board and such remuneration may be either in addition to or in substitution for the remuneration above provided. | Remuneration for extra services |
| 111. | All cheques, promissory notes, drafts, <i>hundis</i> , 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 determine. | Execution of negotiable instruments |
| 112. | Notwithstanding anything to the contrary contained in these Articles, if the terms of agreement provide, so long as any moneys remain owing by the Company to the Company/financial Institutions which has obtained a certificate of registration under section 3(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other Financial institution as may be notified under section 4A of the Finance | Nominee Director |

Corporation or Credit Corporation or to any other Financing Company or body (hereinafter referred to as 'Lenders') out of any loans granted by them to the Company or so long as they continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lenders holds shares in the Company as a result of underwriting or so long as any liability of the Company arising out of any guarantee furnished by the Lenders on behalf of the Company remains outstanding, the Lenders shall have a right to appoint from time to time, any person or persons as Director(s), Whole-time or Non-Whole time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s, provided such right ensues from a specific agreement executed by the Company.

The Board of the Company shall have no power to remove from office the Nominee Director/s. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys owing by the Company to the Lenders or so long as the Lenders hold debentures in the Company as a result of direct subscription or private placement or so long as the Lenders holds shares in the Company as a result of underwriting or the liability of the Company arising out of any guarantee is outstanding and Nominee Director/s so appointed shall ipso facto vacate such office immediately the moneys owing by the Company to the Lenders is paid off or of the Lenders ceasing to hold Debenture/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Lenders.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Lenders and shall accordingly be paid by the Company directly to the Lenders. Any expenses that may be incurred by the Lenders or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Lenders or as the case may be to such Nominee Director/s.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a Whole-time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

113.

Any Trust deed for securing debentures may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders of debentures of a person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director so appointed under this Article, is herein referred to as 'Debenture Director' and the term Debenture Director means a Director for the time being in office under this Article. *Such*

**Debenture
Director**

Director shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

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| 114. | a) | 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 including additional director shall not at any time exceed the maximum strength fixed for the Board by the Articles. | Appointment of additional Directors |
| | b) | Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act. | Duration of office of additional Director |
| 115. | a) | The Board may appoint an alternate Director to act for a Director (hereinafter in this Article called "the "Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act. | Appointment of alternate Director |
| | b) | An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | Duration of office of alternate Director |
| | c) | 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. | Re-appointment provisions applicable to Original Director |

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| 116. | a) | 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 at its meeting. | Appointment of Director to fill a casual vacancy |
| | b) | 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. | Duration of office of Director appointed to fill casual vacancy |

POWERS OF BOARD

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| 117. | a) | <p>Subject to the provisions of the Act and these Articles the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do.</p> <p>Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum of association or Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.</p> <p>Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum of association or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.</p> <p>No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> | General powers of the Company vested in Board |
| | b) | Without prejudice to the general and other powers conferred by these Articles but subject however to the provisions of the Act & the restrictions imposed by the provisions of the Act and other applicable laws, it is hereby expressly declared that the Board shall have the following powers: - | Specific Powers to Board |

- i. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock Company carrying on any business which the Company is authorised to carry on in any part of India;
- ii. to purchase, take on lease, for any term or terms, or otherwise acquire any factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent, and subject to such terms and conditions as the Board may think fit; and in any purchase lease or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory and to appoint an occupier within the meaning of the Factories Act;
- iii. to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper;
- iv. to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
- v. At their discretion to pay for any property right or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company or its uncalled capital or not so charged;
- vi. to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and

deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.

- vii. to secure the fulfillment of any contracts or engagements entered in to by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit;
- viii. to accept from any member so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- ix. to appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees;
- x. to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due and of claims or demands by or against the Company to arbitration and observe and perform any awards made thereon.
- xi. to act on behalf of the Company in all matters relating to bankrupts and insolvents.
- xii. to make and give receipts, releases and other discharges for moneys or properties payable or transferred to the Company and for the claims and demands of the Company.
- xiii. to invest and deal with any moneys of the Company not immediately required for

purpose thereof upon such security or without security and in such manner as the Board may think fit and from time to time to vary such investments.

- xiv. to open current overdraft, cash credit and fixed deposit accounts with any bank, company, firm or individual and to operate thereon, whether in India or outside;
- xv. to execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- xvi. to determine from time to time who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- xvii. to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction and such commission shall be treated as part of the working expenses of the Company;
- xviii. to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds, for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or service of the Company, or if any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also

establish and subsidise and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other Company as aforesaid, and make payment to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

- xix. To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children, or dependents that may appear to the Board just or proper, whether such employee or his widow, children or dependents have or have not a legal claim upon the Company;
- xx. To contribute to Charitable and other funds and make political contributions
- xxi. To carry out activities, directly or indirectly, those are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.
- xxii. Before recommending any dividend, to set aside such portion of the profits of the Company as the Board may think fit, to form a fund to provide for such pension, gratuities or compensation or to create any provident or benefit fund in such manner as the Board may deem fit.
- xxiii. Before recommending any dividend, to set aside out of the profit of the Company such sums as the Board may think proper, for depreciation or to be Depreciation Fund, Insurance Fund, Reserve Fund, General Reserve or Sinking Fund, Development Rebate Reserve, Statutory Development Reserve, Reserve or any Special Fund to meet contingencies, or to repay debentures or debenture stock or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any of

the property of the Company and for such other purposes, as the Board may, in their absolute discretion think conducive to the interest of the Company with power from time to time to transfer moneys standing to the credit of one fund or any part thereof to the credit of any other Fund; and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board, in their absolute discretion, think conducive to the interest of the Company and to divide the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds including Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above funds are employed in the business of the Company, the Board may pay or allow to the credit of such funds interest at such rate as the Board may think proper;

- xxiv. To appoint and at their discretion remove or suspend such managers, secretaries, officers, technicians, clerks, agents and servants, for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and for such amounts as it may think fit. And also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as the Board may think fit;

- xxv. From time to time and at any time to establish Local Board for managing any of the affairs of the Company in any specified locality in India or out of India, to appoint any person to be members of such Local Board and to fix their remuneration and at any time and from time to time to delegate subject to the provisions of the Act to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their powers to make calls and to issue debentures and to authorise the members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions and restrictions as the Board may think fit and the Board may at any time remove any person so appointed and may annul and vary any such delegation
- xxvi. At any time and from time to time, by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subjects to such conditions as the Board may from time to time think fit and any such appointment may, if the Board think fit, be made in favour of the members, or any of the members of any Local Board established as aforesaid or in favour of any Company or the member, Board, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of person, whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such

delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- xxvii. For or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter in to all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- xxviii. To insure and keep insured against all risks including risks relating to loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly as also all or any part of the goods, produce, machinery and other articles imported or exported by the Company, risks relating to loss of profit and standing charges, risks relating to retrenchment compensation and lay-off liabilities and risks of accidents of all the employees of the Company and to sell, assign surrender or discontinue any policies of assurance effected in pursuance of this power;
- xxix. Subject to hereinabove provided to subscribe or contribute or authorise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition.
- xxx. To authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

- c) Subject to restrictions provided in the Act, the Board may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such

Borrowing Powers

moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Board may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company (both present and future), or by such other means as to them may seem expedient.

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| 118. | Save as provided by the Act or by these Articles and subject to the restrictions imposed by the Act, the Board may delegate all or any of its powers as conferred by the said Act or by the Memorandum of Association or by these Articles reposed in them. | Power to delegate |
| 119. | Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Securities may be assignable free from equities |
| 120. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board may, by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls, shall <i>mutatis mutandis</i> , apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board powers or otherwise and shall be assignable if expressed so to be. | Mortgage of uncalled capital |

PROCEEDINGS OF THE BOARD

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| 121. | The Directors may meet together as a Board for the conduct of business from time to time. The Board may adjourn and otherwise regulate their meetings as they think fit. | When meeting to be convened |
| 122. | A Director may, and Manager or Chief Financial Officer or company secretary or any other person so authorised by the Board on the requisition of a Director, shall at any time, summon a meeting of the Board. | Who may summon Board meeting |
| 123. | a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | Board to elect a Chairperson |
| | b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose amongst themselves a Director to be Chairperson of the meeting. | Directors present to elect a Chairperson |
| 124. | a) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means or any other means, as may be prescribed by the Act. | Participation at Board meetings |
| | b) Every Director present at any meeting of the Board or of a Committee thereof shall sign his/her name in a book to be kept for that purpose. | Attendance at the meeting |
| | c) The quorum for a Board meeting shall be 1/3 rd of the total strength or two Directors whichever is higher or as provided in the Act. | Quorum for Board meetings |
| | d) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes of Directors present. | Questions at Board meeting how decided |
| | e) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote |

125.	The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a General Meeting and for no other purpose.	Directors not to act when number falls below minimum
126.	<p>a) 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.</p> <p>b) 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.</p> <p>c) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or other audio visual means, or any other means as may be prescribed by the Act.</p>	<p>Board may delegate its powers to Committee</p> <p>Committee to conform to Board regulations</p> <p>Participation at Committee meetings</p>
127.	<p>a) A Committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of themselves to be Chairperson of the meeting.</p>	<p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p>
128.	<p>a) A Committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p> <p>c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>	<p>When Committee to meet</p> <p>Questions at Committee meeting how decided</p> <p>Casting vote of Chairperson at Committee meeting</p>

129. 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 or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Acts of Board or Committee valid notwithstanding defect of appointment

Provided that nothing herein contained shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

130. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a 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.

Passing of resolution by circulation

131. The Board shall cause the Board and the Committee minutes to be duly entered in a book provided for the purpose in accordance with the provisions of the Act.

Minutes of proceedings of the Board and the Committee

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

132. Subject to the provisions of the Act,—
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board either for a fixed term or without limitation as to the period for which he shall hold such office, at such remuneration and upon such conditions as it may think fit; and any

Chief Executive Officer, Manager, etc.

chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.

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| 133. | a) | A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | Director may be Chief Executive Officer, etc. |
| | b) | The Board may from time to time subject to the provisions of the Act entrust to or confer upon the chief executive officer, manager, company secretary and chief financial officer for the time being such of the powers exercisable by him under these Articles or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Power to delegate |

MANAGING DIRECTORS/WHOLE TIME DIRECTORS

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| 134. | Subject to the provisions of the Act, the Board may from time to time appoint one or more of its Directors as Managing Director(s), Whole-time Director of the Company either for a fixed term or without any limitation as to the period for which he/they is/are to hold such office but in any case not exceeding the time limit prescribed in the Act and may from time to time remove or dismiss him/them from office and appoint another/others in his/ their place. | Power to appoint Managing Director |
| 135. | The remuneration of a Managing Director and Whole-time Director shall from time to time be determined by the Board and may be paid by way of salary or commission or participating in profits or by way of any or all of those modes or in any other mode and shall be subject to the limitations prescribed in the Act. | Remuneration of Managing Director and Whole –time Director |

136. a) Subject to the general supervision control and direction of the Board and subject as hereinabove provided the Managing Director and/or Whole-time Director and/or Manager shall have the power to conduct and manage the business and affairs of the Company and shall have power and authority on behalf of the Company to acquire any properties, rights and privileges and to make all purchases and sales and to enter into all contracts and execute all agreements or other documents and to do all other acts and things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects; and shall have power to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned and shall have power to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the Company or otherwise for the purposes thereof such managers, experts, secretaries, chemists, technicians, engineers, brokers, lawyers, clerks, workmen, servants and other employees as they shall think proper with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as they shall think fit and from time to time to remove and suspend them or any of them and generally to appoint and employ any person or persons in the services or for the purposes of the Company as they shall think fit upon such terms and conditions as they shall think proper.
- b) The Board may from time to time entrust to and confer upon a Managing Director or Whole time Director or Manager for the time being such of the powers exercisable by the Board under these Articles or by law, as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as its thinks expedient, and it may confer such powers either collaterally with or to the exclusion of and in substitution for all or any
- Authority of
Managing
Director
and/or
Whole-time
Director
and/or
Manager**
- Board may
delegate
powers to
Managing
Director /
Whole-time
Director /
Manager**

of its powers in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Board, save such powers as by the Act or by these Articles shall be exercisable by the Board itself.

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| c) | The Managing Director and/or Whole-time Director and/or Manager shall have power to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular from time to time to provide by the appointment of any attorney or attorneys for the management of any part of the affairs of the Company in such manner as they may think fit. | Managing Director and/or Whole-time and/or Manager Directors to have power to sub-delegate |
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DOCUMENTS AND NOTICES

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| 137. | It shall be imperative on every member to notify to the Company for registration, his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. | Members to notify address for registration |
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A member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control.

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| 138. | Subject to the provisions of the Act, a document or notice may be served or given by the Company on any member thereof personally or electronically or by sending it by post (including registered post and speed post) or by courier to him at his registered address or (if he has no registered address in India) to the address, if any, in India provided by him to the Company for serving documents or notices on him. The term courier means person or agency who or which delivers the document and provides proof of its delivery. | Service of documents or notices on the members of the Company |
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Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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| 139. | Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the Office of the Company is situated. | Notice by
Advertisement |
| 140. | A document or notice may be served or given by the Company on or to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holder named first in the Register in respect of the Share. | Service of
documents
or notices on
Joint-holders |
| 141. | Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served respecting any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of | Service of
notice good
notwithstan
ding death
of Member |

these Articles be deemed a sufficient service of such notice or documents on his heirs, Executors, Administrators and all persons (if any) jointly interested with him in any such shares.

142. a) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register, shall have been duly served on or given to the person from whom he derives his title to such Share. **Members bound by documents or notices served on or given to previous holders**
- b) Any document or notice to be served or given by the Company may be signed (including digitally) by a Director or some person duly authorised by the Board for such purposes and the signature thereto may be written, facsimiled, printed, lithographed or photostated. **Document or notice by Company and signature thereto**
143. A document or notice may be served by a member on or given to the Company or an Officer thereof by sending it to the Company or Officer at the Office of the Company by post under a certificate of posting or by registered post, or by leaving it at the Office of the Company or by means of such electronic mode or other mode as may be specified in the Act. **Service of Document or notice by member**
144. Where the Securities are held in Depository, the records of the Beneficial Ownership may be served by such Depositories on the Company by means of Electronic Mode or by delivery of Depository Floppy or Disks. **Service of Document or notice by Depository**

REGISTERS

145. The Company shall keep and maintain at its Office all statutory registers including, 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 **Statutory registers**

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. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, except Saturdays, at the 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 Act.

146. 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 with respect to the keeping of any such register.
- Foreign Register**

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

SEAL

147. Subject to the provisions of the Act, the Board shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for the time being and it shall not be used except by the authority of the Board or a Committee thereof and in the presence of any one of the Directors or the Secretary or Chief Financial Officer or such other person as may be authorised by the Board, who shall sign every instrument or deeds to which the Common Seal is affixed.
- The Seal, its custody and use**

DIVIDEND AND RESERVES

148. a) The Company in General Meeting may declare dividend, but no dividend shall exceed the amount
- Company in General**

	recommended by the Board but the Company in General Meeting may declare a lesser dividend.	Meeting may declare dividend
	b) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividend as appears to it to be justified by the profits of the Company subject to the requirements of the Act.	Interim dividend
149.	a) 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 which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.	Dividend only to be paid out of profits
	b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
	c) The declaration of the Boards to the amount of the net profits of the Company shall be conclusive.	Declaration of Board as to net profit conclusive
150.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividend 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, dividend may be declared and paid according to the amounts of the shares.	Division of profits
151.	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.	Notice of dividend

152.	<p>Dividend may be paid by electronic mode / cheque / warrant sent through the post directly to the registered address of the holder or any other permissible means, 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.</p> <p>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividend how remitted
153.	The Board may, if they think fit, call upon the members, when applying for dividend, to produce their share certificates to such person authorized by them in that behalf.	Production of share certificate when applying for dividend
154.	Any one of two or more joint holders of a share may give effective receipts for any dividend, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
155.	No member shall be entitled to receive payment of any dividend in respect of any share on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person, in respect of such share, or on any other account whatsoever, remains unpaid, and the Board may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
156.	The Board may retain dividend payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividend
157.	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.	No dividend on payments in advance

158.	No dividend shall bear interest against the Company.	No interest on dividend
159.	The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
160.	Any General Meeting declaring a dividend may make a call on the member of such amount as the Meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.	Calls & Dividend
161.	A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer
162.	As regards all dividend unpaid or unclaimed the Company shall comply with the provisions of the Act.	Unpaid or Unclaimed dividend

ACCOUNTS

163.	<p>i. The Board shall keep or cause to be kept at the Office of the Company or at such place in India as it thinks fit, proper books of accounts in respect of:</p> <ul style="list-style-type: none"> ▪ all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; ▪ all sales and purchase of goods by the Company; and ▪ the assets and liabilities of the Company ▪ the items of cost, if any- as specified in the Act. <p>ii. Proper books of account shall also be kept at</p>	Accounts
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each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each such branch office at the Office of the Company or the other place referred to in (i) above.

iii. The books of account referred to in (i) and (ii) above shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.

iv. The books of accounts and other Books and Papers shall be open to inspection by any Director during business hours on all working days.

v. The Board shall comply in all respects with the provisions of the Act.

164.

- i. 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 kept open for the inspection by the members not being Director.
- ii. No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

**Inspection
by members
when
allowed**

165.

- a) Subject to provisions of the Act, at every annual General Meeting of the Company, the Board shall lay before the Company Financial Statements for each financial year.
- b) The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.

**Financial
Statements
to be laid
before the
Member**

**Contents of
Financial
Statements**

Financial Statements shall comply with the provisions of all applicable laws.

- c) The Financial Statements shall be signed in accordance with the provisions of the Act.

**Financial
Statements
how to be
signed**

The Board shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board which shall comply with the requirements of the Act and shall be signed in the manner provided in the Act.

WINDING UP

166. Subject to the applicable provisions of the Act –

**Winding up
of Company**

- i. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of the Company and any other sanction 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, with the like sanction, 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 AND INSURANCE

167. i. Subject to the provisions of the Act and other applicable laws, every Director, managing

**Directors’
and officers’**

Director, whole-time Director, manager, chief financial officer, company secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

right to indemnity

- ii. Subject as aforesaid, every Director, managing director, manager, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

168. Subject to the provisions of the Act and other applicable laws, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, officers and such other persons as may be permitted by law for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted in good faith.

Insurance

GENERAL POWER

169. Wherever in the Act or other applicable laws, 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 authorized by its articles, then and in that case this Article authorises and

General Power

empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

170. No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company or to require discovery of any information in respect of any detail of the Company's working, trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board would be inexpedient in the interest of the Company to disclose without the prior written permission of the Directors, Chief Financial Officer or Company Secretary or such other senior person, as may be authorised for such purpose. **Secrecy Clause**

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.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, name, address, description and occupation of the witness
1.	<p>Sudhir Mehta S/o Uttamlal Mehta 'AKALPYA', Nr. Karnavati Club, S. G. Highway, Ahmedabad - 380 054</p> <p>Industrialist Sd/- Sudhir Mehta</p>	<p>Common witness for Both Subscribers</p> <p>Jayesh Desai S/o. Narendra Desai Torrent House, Off. Ashram Road, Ahmedabad - 380 009</p>
2.	<p>Samir Mehta S/o. Uttamlal Mehta 'AKALPYA', Nr. Karnavati Club, S. G. Highway, Ahmedabad - 380 054</p> <p>Industrialist Sd/- Samir Mehta</p>	<p>Chartered Accountants MEM. NO. 33795 Sd/- Jayesh Desai</p>

Place : **Ahmedabad**

Dated this **26th** day of **April, 2004.**

**ANNEXURES TO THE
MEMORANDUM OF ASSOCIATION**

Comparing & Copies Charges
Total Rs. 57-00

Section Officers
O.J. Department
Dt. 11-9-2006

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(ORIGINAL JURISDICTION)**

**COMPANY PETITION NO. 70 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO. 222 OF 2006**

Copy applied on 14-7-06
Copy ready on 11-9-06
Copy Delivered on
Sent by
Regd. by Posts

Dy. S.O.

In the matter of
Scheme of Arrangement under Sections
100, 391 and 394 of the Companies Act,
1956

And

In the matter of
Torrent Power Limited.
A Company registered under the
Companies Act, 1956 and having its
registered office at Torrent House, Off
Ashram Road, Ahmedabad - 380 009, in
the State of Gujarat.

And

In the matter of Scheme of Arrangement
including amalgamation of Torrent Power
Limited with Torrent Power AEC Limited,
Torrent Power SEC Limited and Torrent
Power Generation Limited and
reorganization of share capital of Torrent
Power Limited.

Torrent Power Limited.

A Company registered under the Companies
Act, 1956 and having its registered office
at Torrent House, Off Ashram Road,
Ahmedabad - 380 009 in the state of Gujarat.

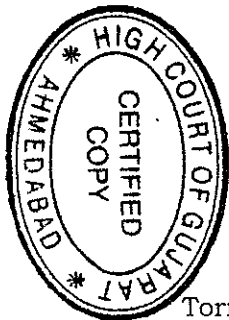
..... Petitioner

BEFORE HONOURABLE Mr. JUSTICE A. S. Dave

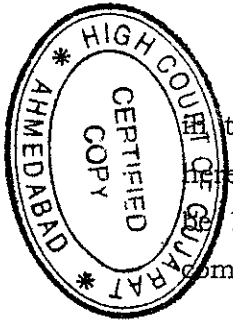
Date : 12th July, 2006

Order On Petition

The above petition coming on for hearing on 12th July 2006, upon reading the said petition, the order dated 1st May 2006 in the Company Application No. 222 of 2006 whereby separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the company were directed to be convened, for the purpose of considering, and if thought fit, approving, with or without modification the scheme of arrangement proposed to be made between the said Company and its members and creditors in the nature of the Scheme of Arrangement including Amalgamation to be made between Torrent Power AEC Limited, Torrent Power SEC Limited and Torrent Power Generation Limited, the Transferor Companies and Torrent Power Limited, the Petitioner Transferee Company as well as the Reorganization of the Share Capital of



the Transferee Company, and annexed to the Application No. 222 of 2006, an affidavit of Shri Jayesh Desai filed on 28th day of April 2006 ^{Swati Adv.} and The Times of India - English daily, and Gujarat Samachar -Gujarati daily dated 10th May 2006 (both Ahmedabad editions) each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 1st May 2006, the affidavit of Shri Sudhir Mehta filed on the 15th May 2006 showing the publication and dispatch of the notices convening the said meetings, the report of the Chairman of the said meetings dated 9th June 2006 as to the result of the said meetings, and considering the affidavit dated 4th July 2006 filed by the Dy. Registrar of Companies, Gujarat, and upon hearing Shri Saurabh N. Soparkar, learned Senior Advocate appearing with Smt. Swati Soparkar, Advocate for the Petitioner Companies and upon hearing Shri P. J. Malkan, Advocate appearing for the Central Government,



This Court doth hereby sanction the scheme of arrangement the nature of amalgamation as set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the shareholders and creditors of the abovenamed company and also on the abovenamed company.

And this Court doth further order that parties to the arrangement or other persons interested shall be at liberty to apply to this Court for any direction that may be necessary in regard to the working of the arrangement or amalgamation, and

That the said company do file with the Registrar of the Companies a certified copy of this order within 30 days from the receipt of the same, and

This Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition awardable to Shri P. J. Malkan, Advocate appearing for the Central Govt.

SCHEDULE

Scheme of Arrangement as sanctioned by the court.

Dated this 12th July 2006.

MINUTE UNDER SEC. 103 (1)

"The issued, subscribed and paid up capital of Torrent Power Limited including the Exchange Shares to be issued by it pursuant to the scheme, was by virtue of the Special Resolution of the company dated 9.6.2006 and by virtue of the sanction granted by the High Court of Gujarat/NCLT on 12th day of July 2006, be reduced from Rs. 1889,79,32,280 - (Rs. One Thousand Eight Hundred Eighty Nine Crores, Seventy Nine Lacs, Thirty Two Thousand Two Hundred Eighty only) divided into 188,97,93,228 Equity shares of Rs.10/-each to Rs. 472,44,83,070/- (Rs. Rs. Four Hundred Seventy Two Crores, Forty Four Lacs Eighty Three Thousand and Seventy only) divided into 188,97,93,228 Equity shares of Rs. 2.5 each (Re. Two and Fifty Paise only) and then consolidating every 4 (Four) shares of Rs. 2.5 each in the reduced capital into 1 (One) share of Rs. 10/- each fully paid up. The Issued, Subscribed and Paid Up Capital shall finally be Rs. 472,44,83,070/- (Rs. Four Hundred Seventy Two Crores, Forty Four Lacs Eighty Three Thousand and Seventy only) being 47,24,48,307 shares of Rs. 10/- each."



A composite Scheme of Arrangement including Amalgamation

between

Torrent Power AEC Limited [TPAL]

and

Torrent Power SEC Limited [TPSL]

and

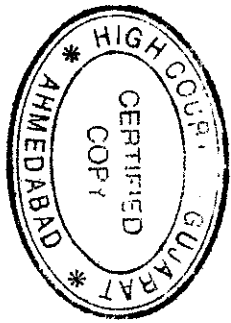
Torrent Power Generation Limited [TPGL]

with

Torrent Power Limited [Torrent Power]

and their respective shareholders and creditors

under Sections 391 to 394 of the Companies Act, 1956



Part I

GENERAL

1) PRELIMINARY

- 1.1 This Scheme of Amalgamation is presented for the amalgamation of Torrent Power AEC Limited (hereinafter referred to as "TPAL") a company incorporated under the Indian Companies Act, 1882 (Act No. VI of 1882) of the Legislative Council of India, having its registered office at Electricity House, Lal Darwaza, Ahmedabad – 380 001, Gujarat, Torrent Power SEC Limited (hereinafter referred to as "TPSL"), a company incorporated under the Indian Companies Act, VII of 1913, having its registered office at Torrent House, Station Road, Surat – 395 003, Gujarat and Torrent Power Generation Limited (hereinafter referred to as "TPGL"), a company incorporated under the Companies Act, 1956, having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat, (hereinafter collectively referred to as "the Transferor Companies") with Torrent Power Limited (hereinafter referred to as "Torrent Power" or the

"Transferee Company"), a company incorporated under the Companies Act, 1956, having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat .

- 1.2 The provisions of this Scheme, which are set out in relation to the Transferor Companies, shall, in absence of any indication to the contrary, be applicable to each of the Transferor Companies.

2) DEFINITIONS

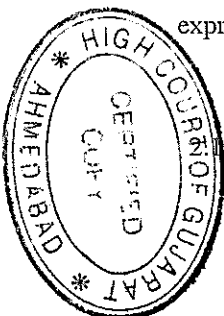
In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the meanings respectively assigned to them:

"Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof.

- 2.2 "Appointed Date" means 1st April 2005.

- 2.3 "Assets" shall mean and include the Undertaking and the entire businesses of each of the Transferor Companies and shall include without limitation

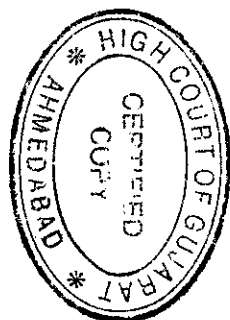
- (a) all properties wherever situate, whether movable or immovable, tangible or intangible, corporeal or incorporeal, intellectual property, whether possession or reversion, present or contingent, fixed assets including land, pipelines, railway sidings, transmission and distribution systems, capital work-in-progress including expenses incurred to be capitalized and advances for assets, inventories, stock in trade, debtors, current assets, investments, deposits, buildings, offices, furniture, fixtures, office equipment, appliances, accessories, claims, bank accounts and all cash appertaining or relatable to the Transferor Companies as on the Appointed



[Handwritten signature]

Date and such additional assets pertaining to the Transferor Companies acquired since the Appointed Date;

- (b) all permits, rights, entitlements including import quotas, rights, industrial and other licenses including licenses for electricity generation, transmission and distribution, sales tax and excise duty licenses, and also with export-import authority including advance licenses and all other licenses, duty entitlement pass books, duty refund against export obligations rights of way, powers, authorities, allotments, approvals and consents, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Companies, including but without being limited to all patents, trade marks, trade names, copy rights, brands, goodwill and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases of land properties, plant and machinery, vehicles etc, tenancy rights, ownership flats, authorizations, registrations and entitlements like electricity, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water, gas connections, other fuel and power, and electronic and other services, reserves, provisions, funds, financial assets, benefits of all agreements and deposits, any tax benefits direct or indirect including advance tax paid or any tax deducted in respect of any income received and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date; and





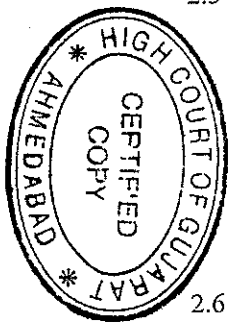
- (c) all records, files, papers, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Transferor Companies as on the Appointed Date.

2.4 "Effective Date" means the date on which the last of conditions precedent stated in Clause 17 hereof are satisfied.

2.5 "Electricity Laws" means the Electricity Act, 2003, and Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003 and any rules, regulations, government policy there under and includes any amendments thereto from time to time.

2.6 "Liabilities" shall mean and include all debts, liabilities, loans, borrowings, bills payable, public deposits, security deposits, meter deposits, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of each of the Transferor Companies as on the Appointed Date along with any charge, encumbrance, lien or security thereon including

- (a) liabilities on account of loans and advances from secured creditors, unsecured creditors, preference shareholders and contingent liabilities not provided in the books of the Transferor Companies, and such additional liabilities pertaining to the Transferor Companies incurred since the Appointed Date.



- (b) obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment.

2.7 "Record date" means the date to be fixed by the Board of Directors of the Transferee Company and the Transferor Companies, for the purpose of issue of equity shares of the Transferee Company to the shareholders of the Transferor Companies in terms of this Scheme.

2.8 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this Composite Scheme of Arrangement including amalgamation of each of the Transferor Companies with the Transferee Company in its present form or as may be modified from time to time or as may be approved or directed to be modified by the High Court of Gujarat at Ahmedabad.

2.9 "Transferor Companies" means "TPAL", "TPSL" and "TPGL" collectively, and where the context requires any of the Transferor Companies.

2.10 "TPAL" means Torrent Power AEC Limited, an existing company under the Act having its registered office at Electricity House Lal Darwaza, Ahmedabad – 380 001, Gujarat.

2.11 "TPSL" means Torrent Power SEC Limited, an existing company under the Act, having its registered office at Torrent House, Station Road, Surat – 395 003, Gujarat.

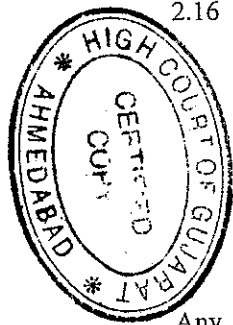
2.12 "TPGL" means Torrent Power Generation Limited, a company incorporated under the Act, having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380009, Gujarat.

2.13 "Transferee Company" means "Torrent Power" a company incorporated under the Act having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380009, Gujarat.

2.14 "Torrent Power" means Torrent Power Limited a company incorporated under the Act, having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat (also referred to as the "Transferee Company").

2.15 "Undertaking" means the respective businesses of the Transferor Companies on a going concern basis and shall also include all the Assets, Liabilities and employees of the Transferor Companies.

2.16 "Unsecured Creditors" means all the unsecured creditors of the Transferor Companies but does not include the consumers of electricity, including with respect to the security deposit placed by them with the Transferor Company / Companies for availing the supply of electricity.



Any words or expressions used and not defined in the Scheme, but defined in the Electricity Laws or the Act or the Depositories Act and other applicable laws, rules, regulations, bye-laws, shall have the meaning respectively assigned to them in those laws.

The words importing the singular include the plural; words importing any gender include every gender.

A reference to a Transferor Company includes reference to the Transferor Companies unless the context specifically requires otherwise.

A handwritten mark, possibly a signature or initials, consisting of a stylized 'V' shape with a small circle at the top.

3) OPERATIVE DATE

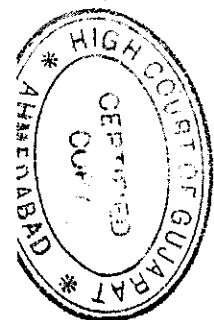
This Scheme, although effective from the Appointed Date, shall become operative from the Effective Date. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall be to the Effective Date.

Part II

4) SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid-up share capital of TPAL as per the audited financial results as at 31st March, 2005 is as under:

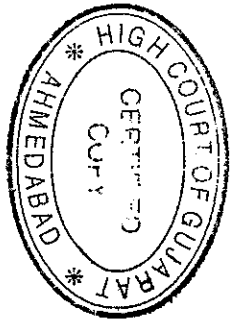
	<i>Rs. Lacs</i>
CAPITAL:	
<i>Authorised:</i>	
20,00,00,000 Equity Shares of Rs. 10/- each	20,000.00
1,00,00,000 Cumulative/ Non-cumulative Redeemable Preference shares of Rs. 100/- each	10,000.00
20,00,00,000 Unidentified Shares of Rs. 10/- each	20,000.00
Total	50,000.00
<i>Issued</i>	
6,32,75,797 Equity Shares of Rs. 10/- each	6,327.58
1,50,000 14% Cumulative Redeemable Preference shares of Rs. 100/- each	150.00
48,50,000 10.75% Cumulative Redeemable Preference shares of Rs. 100/- each	4850.00
Total	11,327.58
<i>Subscribed and Paid-up:</i>	



6,32,75,187 Equity Shares of Rs. 10/- each	6,327.52
Less: Allotment money in arrears from others	(0.09)
Add: paid-up on equity shares forfeited	0.01
Total	6327.44

4.2 The authorized, issued, subscribed and paid-up share capital of TPSL as per the audited financial results as at 31st March, 2005 is as under:

	<i>Rs. Lacs</i>
CAPITAL:	
<i>Authorised:</i>	
3,00,00,000 Equity Shares of Rs. 10/- each	3,000.00
Total	3,000.00
<i>Issued, Subscribed and Paid-up:</i>	
93,01,896, Equity Shares of Rs. 10/- each	930.19
Total	930.19



4.3 The authorized, issued, subscribed and paid-up share capital of TPGL as per the audited financial results as at 31st March, 2005 are as under:

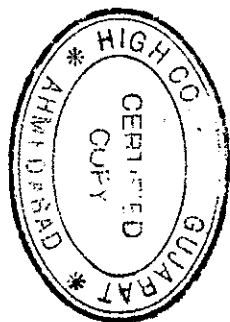
	<i>Rs. Lacs</i>
CAPITAL:	
<i>Authorised:</i>	
99,50,00,000 Equity Shares of Rs. 10/- each	99500.00
50,00,000 Unidentified Shares of Rs. 10/- each	500.00
Total	100,000.00
<i>Issued</i>	
45,55,00,007 Equity Shares of Rs. 10/- each	45,550.00
Total	45,550.00

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<i>Subscribed and Paid –up:</i>	
10,20,00,007 Equity Shares of Rs. 10/- each	10,200.00
35,35,00,000 Equity Shares of Rs. 10/- each – Rs. 5/- called up and paid up.	17,675.00
Total	27,875.00

- 4.4 The issued, subscribed and paid-up share capital of TPGL has been increased after 31st March 2005. The issued, subscribed and paid-up capital of TPGL as on 28th February , 2006 is as under:

	<i>Rs. Lacs</i>
<i>Issued</i>	
45,55,00,007 Equity Shares of Rs. 10/- each	45,550.00
Total	45,550.00
<i>Subscribed and Paid –up:</i>	
45,55,00,007 Equity Shares of Rs. 10/- each	45,550.00
Total	45,550.00



- 4.5 The authorized, issued, subscribed and paid-up share capital of Torrent Power Limited as per the audited financial results as at 31st March, 2005 are as under:

	<i>Rs. Lacs</i>
CAPITAL:	
<i>Authorised:</i>	
100,00,000 Equity Shares of Rs. 10/- each	1,000.00
<i>Issued</i>	
10,000 Equity Shares of Rs. 10/- each	1.00
<i>Subscribed and Paid –up:</i>	
10,000 Equity Shares of Rs. 10/- each	1.00
Total	1.00

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- 4.6 The issued and subscribed paid up capital of Torrent Power Limited has been increased after 31st March 2005. As on 28th February 2006, the issued subscribed and paid up capital of Torrent Power Limited is as under

	<i>Rs. Lacs</i>
<i>Issued, Subscribed and Paid-up:</i>	
50,000 Equity Shares of Rs. 10/- each	5.00
Total	5.00

Part III

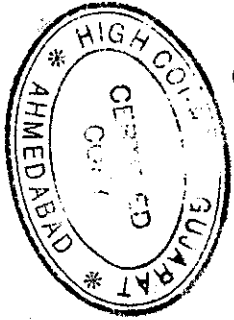
AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY

TRANSFER AND VESTING OF UNDERTAKINGS

- 5.1 Upon this Scheme coming into effect and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company on and from the Appointed Date in the following manner:

- (i) With effect from the Appointed Date, all the Assets of each of the Transferor Companies, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any of the Act, without any further act or deed be transferred to and vested in and deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Assets of the Transferee Company and to vest all the right, title and interest therein to the Transferee Company.

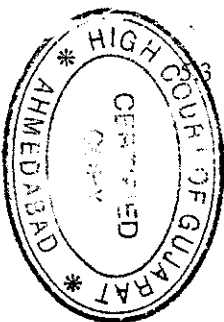
- (ii) With effect from the Appointed Date, all the Liabilities and obligations of every kind, nature and description of the Transferor Companies shall, under the provisions of Sections 391 and 394 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the Liabilities and obligations of the Transferee Company without any notice or other intimation to the creditors and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities and obligations have arisen, in order to give effect to the provisions of this clause.



- (iii) (a) Where any of the Liabilities of the Transferor Companies have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (b) All loans raised and utilized and all the Liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall

become the Liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 5.2 If and to the extent there are inter - corporate loans, deposits or balances inter se between the Transferor Companies or between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee company if required, for such adjustments. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter-corporate loans, deposits or balances inter-se between the Transferor Companies or between the Transferor Companies and the Transferee Company.



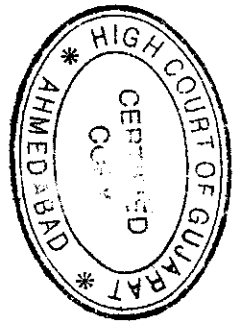
With effect from the Appointed Date, the borrowing limits of the Transferee Company in terms of Section 293 (1) (d) of the Act shall, without further act or deed, stand increased to Rs.50,000,000,000/- (Rupees Five Thousand Crores only), notwithstanding that the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Transferee Company and its free reserves.

It is clarified that the approval of the members of the Transferor Companies and the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the enhancement of the borrowing limit of the Transferee Company as required under Section 293(1) (d) and other applicable provisions of the Act.

- 5.4 The transfer and/ or vesting of the Assets as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, in respect of all the Assets or any part thereof of the Transferor Companies.

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Provided however, that any reference in any security documents or arrangements, to which any of the Transferor Companies is a party, to the assets of the Transferor Companies which it has offered or agreed to be offered as security for any financial assistance or obligations, to the secured creditors of the Transferor Companies, shall be construed as reference only to the assets pertaining to the assets of the said specific Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors.



Provided however, that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

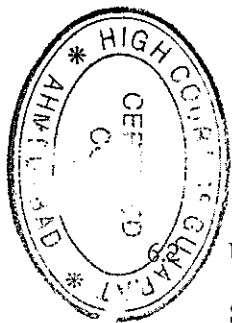
- 5.5 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or arrangement to which the Transferor Companies are party of any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

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6) CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

6.1 The Transfer and vesting of the Assets and Liabilities and the continuance of the proceedings mentioned in Clauses 5 and 7 shall not in any manner effect the transactions or proceedings already concluded by or against the Transferor Companies:-

- (a) On or before the Appointed Date; and that the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Companies.
- (b) After the Appointed Date but before the Effective Date; and that the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Companies.

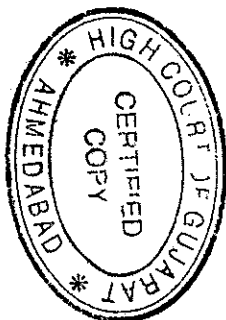


Upon the coming into effect of this Scheme and subject to the provisions of this Scheme all contracts including power purchase agreements with any generating, transmission, distribution or trading company, or any Government, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature including any license or permits to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor Companies will, if necessary,

also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

6.3 It is clarified that upon the coming into effect of this Scheme and subject to the provisions of this Scheme the power purchase agreements between TPAL and TPGL and, TPSL and TPGL, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature entered into between the Transferor Companies be treated as cancelled and shall cease to operate.

6.4 For avoidance of the doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of such Transferee Company, and such Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to such Transferee Company. For this intent and purpose, if required, pending sanction of the scheme, the Transferor Companies shall make applications to and obtain relevant approvals from the concerned governmental authorities as may be necessary in this behalf.



7) LEGAL PROCEEDINGS

7.1 All suits, actions and proceedings of whatever nature by or against the Transferor Companies pending and/ or arising on or before the Effective Date shall not abate, or be discontinued or be in any way prejudicially affected by reason of the transfer of the businesses of the Transferor Companies pursuant to this Scheme but be continued, prosecuted and enforced by or against the Transferee Company

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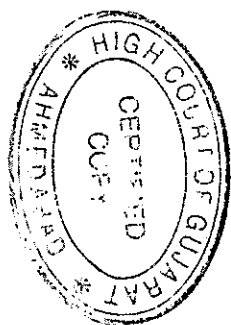
as effectually as if the same had been pending and/ or arising against the Transferee Company.

- 7.2 The Transferee Company undertakes to have all legal and other proceedings initiated by or against the Transferor Companies referred to in Clause 7.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8) STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES

- 8.1 All staff, workmen and employees of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company on such date without any break or interruption in their service and on the same terms and conditions as applicable to the employees of the respective Transferor Companies as on the said date. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme shall not be entitled to the employment policies, and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the other Transferor Companies unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.

- 8.2 It is expressly provided that as far as the provident fund, gratuity fund, superannuation fund or any other special fund or schemes created or existing for the benefit of the staff, workmen and employees of the Transferor Companies ("Transferor Company Funds") are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of the Transferor Company Funds or in relation to the obligation to make



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contributions thereto in accordance with provisions thereof as per the terms provided in the respective trust deeds/ other documents. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to the Transferor Company Funds shall become those of the Transferee Company.

- 8.3 The Transferee Company shall create and contribute to provident funds, gratuity funds, superannuation funds or any other special fund or schemes corresponding to the Transferor Company Funds ("Transferee Company Funds") till such time when the name of the Transferee Company is substituted for the Transferor Companies for the administration of the Transferor Company Funds.

- 8.4 It is clarified that on the substitution of the name of the Transferee Company for the Transferor Companies in accordance with Clause 8.2 above, the funds held in that Transferor Company Fund will be merged with the funds accumulated, if any in the corresponding Transferee Company Fund.

- 8.5 It is further clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid funds or provisions.

- 8.6 The Transferor Companies and the Transferee Company shall take all steps necessary to ensure that the name of the Transferee Company is substituted for the name of the Transferor Companies for the purpose of the aforesaid funds including filing requests as necessary with the relevant authorities.

9) CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE AND RELATED ISSUES

For the period beginning on and from the Appointed Date and ending on the Effective

Date: -



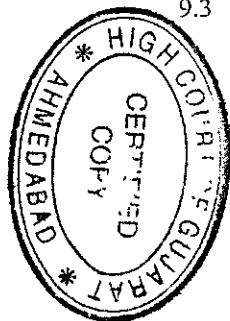
9.1 The Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all the Assets and Liabilities for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the Assets and Liabilities with utmost prudence until the Effective Date.

9.2 All the profits or income accruing or arising to the Transferor Companies and all costs, charges, expenditure, taxes or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses of the Transferee Company, as the case may be.

9.3 The Transferor Companies shall carry on its business and activities until the Effective Date with reasonable diligence, and business prudence and shall not, without the prior consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or otherwise expressly stated in the Scheme, or pursuant to any pre-existing obligation undertaken by the Transferor Companies.

Provided however, that the Transferor Companies shall in the ordinary course of business, be entitled to borrow in the form of loans if deemed necessary by it, and further consent for this purpose will not be required of the Transferee Company in that behalf.

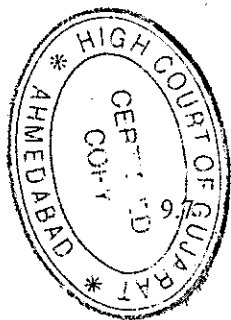
9.4 The Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or a substantial expansion of their existing business.



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9.5 Neither the Transferor Companies nor the Transferee Company shall make any change in their respective capital structure (paid-up capital), either by increase, (by issue of shares on rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization or any other manner, other than changes pursuant to any prior commitments, obligations or arrangements or acts and deeds already made, except by mutual consent of the Boards of Directors of the Transferee Company and the Transferor Companies or as may be expressly permitted under the Scheme.

9.6 It is clarified that the restrictions contained in Clauses 9.3, 9.4 and 9.5 hereof shall be applicable from the date of acceptance of the draft of the Scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company and not from the Appointed Date.



In order to carry on the activities currently being carried on by the Transferor Companies, upon 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 members of the Transferee Company have also resolved and accorded all relevant consents under Section 149 of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by the Transferor Companies in relation to any of the objects contained in the Memorandum of Association of the Transferee Company, to the extent the same may be considered applicable without the Transferee Company requiring to follow the procedure under Section 149 (2) or Section 149 (2A) of the Act.

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10) ACCOUNTING

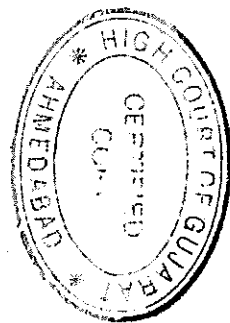
10.1 The audited balance sheet of the Transferor Companies and the Transferee Company as on 31st March 2005 are summarized as under:

Summarized Audited Balance Sheet of TPAL as on 31st March 2005

<i>Liabilities</i>	<i>Rs. Lacs</i>	<i>Assets</i>	<i>Rs. Lacs</i>
Share Capital	6327.44	Fixed Assets (Net Block)	94682.47
Reserves & Surplus	63245.55	Capital W-I-P	1830.13
Loan funds	13958.65	Investments	27214.27
Service line and security deposits from customer	13297.98	Current Assets, Loans & Advances	44589.34
Deferred tax liabilities (Net)	12502.16	Miscellaneous Expenditure	145.81
Current Liabilities & Provisions	59130.24		
<i>Total</i>	<i>168,462.02</i>	<i>Total</i>	<i>168,462.02</i>

Summarized Audited Balance Sheet of TPSL as on 31st March 2005

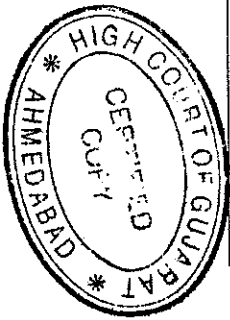
<i>Liabilities</i>	<i>Rs. Lacs</i>	<i>Assets</i>	<i>Rs. Lacs</i>
Share Capital	930.19	Fixed Assets (Net Block)	37922.97
Reserves & Surplus	22310.30	Capital W-I-P	668.72
Loan funds	10000.00	Capital advances	51.52
Service line and security deposit from customer	12878.60	Investments	14041.84



Deferred tax liabilities	4252.86	Deferred tax Assets	512.05
Current Liabilities & Provisions	15801.87	Current Assets, Loans & Advances	12976.72
<i>Total</i>	<i>66,173.82</i>	<i>Total</i>	<i>66,173.82</i>

Summarized Audited Balance Sheet of TPGL as on 31st March 2005

<i>Liabilities</i>	<i>Rs. Lacs</i>	<i>Assets</i>	<i>Rs. Lacs</i>
Share Capital	27875.00	Fixed Assets (Net Block)	645.51
Reserves & Surplus	52.18	Capital W-I-P	2558.70
Current Liabilities & Provisions	333.44	Pre-operative expenses	1056.29
		Investments	17261.90
		Current Assets, Loans & Advances	6659.15
		Preliminary expenses	79.07
<i>Total</i>	<i>28,260.62</i>	<i>Total</i>	<i>28,260.62</i>



Summarized Audited Balance Sheet of Torrent Power Limited as on 31st March 2005

<i>Liabilities</i>	<i>Rs. Lacs</i>	<i>Assets</i>	<i>Rs. Lacs</i>
Share Capital	1.00	Fixed Assets (Net Block)	0
Loan Funds	7.59	Capital W-I-P	0
Current Liabilities & Provisions	0.01	Pre-operative expenses	0
		Investments	0

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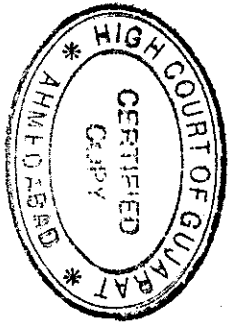
		Current Assets, Loans & Advances	0.93
		Preliminary expenses	7.67
<i>Total</i>	<i>8.60</i>	<i>Total</i>	<i>8.60</i>

10.2 The Transferee Company shall account for amalgamation as under:

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities of the Transferor Companies in the books of the Transferee Company, the fair value of the Assets and Liabilities of the Transferor Companies shall be determined as of the Appointed Date, and accounted appropriately.
- (b) The Transferee Company shall record the following amounts as reserves being the corresponding balance of such reserves of the Transferor Companies as on the Appointed Date under the applicable Laws:
 - (i) Dividend and Tariff Control Reserve Rs. 1159.16 lacs
 - (ii) Contingency Reserves Rs. 6543.36 lacs

10.3 Pursuant to the Scheme coming into effect, the difference, if any, arising between:

- (a) the value of Assets and Liabilities as recorded in the books of account of the Transferee Company pursuant to clause 10.2 above after taking into consideration the cancellation of equity shares of TPGL pursuant to clause 12.2 below and
- (b) the aggregate value of (i) the equity shares allotted subject to reorganization pursuant to clause 12.4 below and General Reserve arising pursuant to such reorganization (ii) the Dividend and Tariff control



reserve and Contingency Reserve recorded in the books of accounts of the Transferee Company pursuant to clause 10.2 above

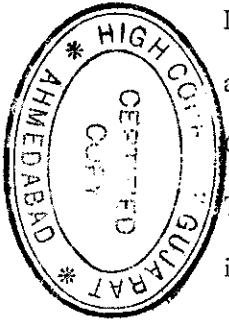
shall be recorded as general reserve in the books of the Transferee Company.

- 10.4 In case of any difference in the accounting policy among the Transferor Companies or 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.

11) TREATMENT OF TAXES

- 11.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, state sales tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- 11.2 Any refund under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



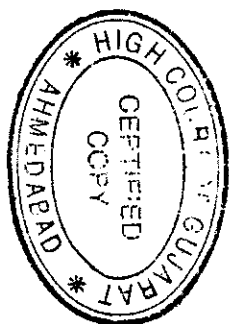
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11.3 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12) ISSUE OF SHARES BY THE TRANSFEE COMPANY AND REORGANISATION OF ITS SHARE CAPITAL

12.1 The Board of Directors of the Transferor Companies and the Transferee Company appointed M/s N. M. Raiji & Co., Chartered Accountants as the valuer for determination of fair exchange ratio for issue of shares to the shareholders of the Transferor Companies by the Transferee Company pursuant to the amalgamation of the Transferor Companies with the Transferee Company. A fairness opinion has also been provided by M/s Ernst & Young Private Limited on the valuation done by M/s N. M. Raiji & Co.

12.2 Upon coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company the Transferee Company shall, subject to the subsequent provisions of the Scheme and without any further application or deed, be required to issue and allot to the equity shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies as on the Record Date, equity shares of the face value of Rs. 10/- each in the Transferee Company, credited as fully paid-up, (hereinafter referred to as the "Exchange Shares"), in the following manner:

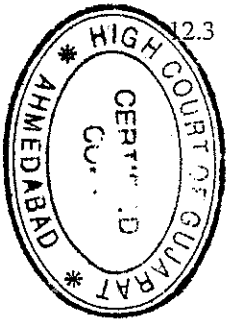


- (a) 22 (Twenty Two) equity shares of Rs. 10/- each fully paid-up of Torrent Power Limited for every 1 (One) equity shares of Rs 10/- each fully paid-up held in Torrent Power AEC Limited.
- (b) 47 (Forty Seven) equity shares of Rs. 10/- each fully paid-up of Torrent Power Limited for every 1 (One) equity shares of Rs 10/- each fully paid-up held in Torrent Power SEC Limited.
- (c) 1(One) equity shares of Rs. 10/- each fully paid-up of Torrent Power Limited for every 1 (One) equity shares of Rs 10/- each fully paid-up held in Torrent Power Generation Limited.

It is clarified that on the scheme being effective, the shares of TPGL held by TPAL and TPSL shall be cancelled and no shares shall be issued by the Transferee Company against these shares.

12.3 Upon the Scheme becoming effective, the issued, subscribed and paid up equity share capital of the Transferee Company shall stand reduced with effect from the Appointed Date, in accordance with Section 100 and all other applicable provisions of the Act, if any, in the manner as provided hereunder:

- (a) The issued, subscribed and paid up equity share capital of the Transferee Company including the Exchange Shares shall be reduced by reducing the face value and paid up value of the said shares from Rs.10/- each to Rs. 2.50/- each. Consequent to such reduction in the value of the shares from Rs. 10/- each to Rs. 2.50/- each, value of the shareholding of the shareholders of the Transferee Company, including the allottees of the Exchange Shares, shall be reduced proportionately.
- (b) Simultaneously, 4 (Four) equity shares (including the Exchange Shares), each of Rs. 2.50/-, shall be consolidated into 1 (One) share of Rs. 10/- fully paid up.

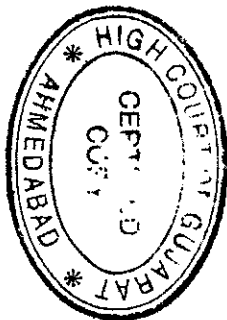


- (c) It is hereby clarified that the amount of Rs 1417.35 Crore by which the share capital of the Transferee Company including the Exchange Shares is reduced in terms of Clause 12.3 (a) above, shall not be paid to the shareholders of the Transferee Company but shall be credited to the "General Reserve" account of the Transferee Company.

12.4 In view of Clauses 12.1, 12.2 and 12.3 hereinabove, upon coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company, the Transferee Company shall actually issue and allot to the equity shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies as on the Record Date, equity shares mentioned hereunder (hereinafter called the "New Equity Shares") of the face value of Rs. 10/- each in the Transferee Company credited as fully paid-up, in the following manner:

- (a) 5.5 (Five and Half) equity shares of Rs. 10/- each fully paid-up of Torrent Power Limited for every 1 (One) equity shares of Rs 10/- each fully paid-up held in Torrent Power AEC Limited.
- (b) 11.75 (Eleven and Three fourth) equity shares of Rs. 10/- each fully paid-up of Torrent Power Limited for every 1 (One) equity shares of Rs 10/- each fully paid-up held in Torrent Power SEC Limited.
- (c) 0.25 (One Fourth) equity shares of Rs. 10/- each fully paid-up of Torrent Power Limited for every 1 (One) equity shares of Rs 10/- each fully paid-up held in Torrent Power Generation Limited.

It is clarified that on the scheme being effective, the shares of TPGL held by TPAL and TPSL shall be cancelled and no shares shall be issued by the Transferee Company against these shares.



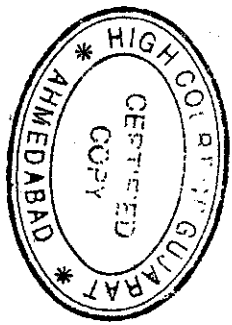
12.4.1 No fractional certificate(s) shall be issued by the Transferee Company in respect of any fractions which the members of the Transferor Companies may be entitled to on issue and allotment of the New Equity Shares as aforesaid by the Transferee Company. The Board of Directors of the Transferee Company shall instead, consolidate all such fractional entitlements and allot New Equity Shares in lieu thereof to a Director or an officer of the Transferee Company or such other person(s) as the Board of Directors of the Transferee Company shall appoint in this regard who shall hold the New Equity Shares in trust on behalf of the members entitled to such fractional entitlements with express understanding that such director or officer or person(s) shall sell the same in market at such time(s) (not later than 6 months upon coming into effect of this Scheme) at such price(s) and to such person(s) as it/ he/ they may deem fit, and pay to the Transferee Company the net sale proceeds thereof. Thereupon the Transferee Company shall distribute the net sale proceeds, after deduction of applicable taxes/ duties/ levies, if any, to the members entitled in proportion to their respective fractional entitlements. In case the number of such shares to be allotted to the Director/officer by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in the Transferee Company to such Director/officer.

12.5 The reduction of capital of the Transferee Company pursuant to the Scheme shall be given effect as an integral part of the Scheme and the consent given to the Scheme by the shareholders and the creditors of the Transferee Company shall be deemed to be their consent under the provisions of Section 100 and all other applicable provisions of the Act to such reduction of capital of the Transferee Company and the Transferee Company shall not be required to convene any separate meeting for that purpose. The order of the Honorable High Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Act.



12.6 The total number of New Equity Shares of Transferee Company to be issued and allotted to members of Transferor Companies, credited as fully paid up and shall be on the following terms:

- (a) The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company.
- (b) Subject to the provisions of this Scheme, the New Equity Shares to be issued and allotted to the shareholders of the Transferor Companies pursuant to this Scheme shall in all respects, rank *pari passu* with the existing equity shares of the Transferee Company in respect of dividend, bonus, right shares, voting rights and other corporate benefits. Until the Effective Date, the holders of the equity shares of the Transferor Companies shall continue to enjoy their rights under their Articles of Association, including the right to receive dividend if any, declared in accordance with the Act and the Articles of Association of the Transferor Companies.
- (c) Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India ("SEBI") Act 1992 and the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreement with the stock exchanges where the shares of the Transferor Companies are listed, the equity shares of the Transferee Company (including New Equity Shares to be issued by the Transferee Company pursuant to the Scheme) shall be listed. The Transferee Company shall take steps for listing of these shares on these Stock Exchanges in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreement.



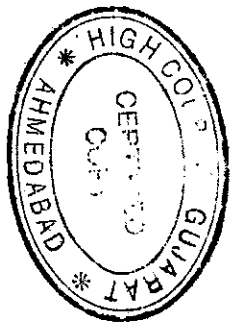
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(d) The New Equity Shares of the Transferee Companies shall be issued in dematerialized form to those shareholders of the Transferor Companies who hold shares in the Transferor Companies in dematerialized form, provided that all details relating to the account with the depository participant are available to the Transferee Company.

(e) All the shareholders of the Transferor Companies who hold shares of Transferor Companies in physical form, will be issued New Equity Shares in physical form (unless otherwise communicated in writing by the shareholders of the Transferor Companies to the Transferee Company), on or before such date as may be determined by the Board of Directors of the Transferee Company. Notwithstanding the foregoing, upon the New Equity Shares being issued and allotted, as aforesaid, the shares held in physical form held in the Transferor Companies shall be deemed to have been automatically cancelled and have no effect.

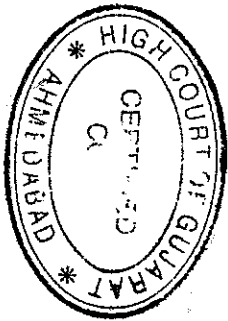
(f) In so far as the forfeited shares of the Transferor Companies are concerned, no shares shall be issued by the Transferee Company in lieu thereof.

(g) (i) The Transferor Companies may declare and pay dividend, whether interim or final, subject to the provisions of the Act, to its equity shareholders for the financial year ending after the Appointed Date but prior to the Effective Date provided the Board of Directors of the Transferor Companies has obtained the prior consent and approval of the Board of Directors of the Transferee Company before making such recommendation to the members of the Transferor Companies.



(ii) The Transferee Company may declare and pay dividend, whether interim or final, subject to the provisions of the Act, to its equity shareholders for the financial year ending after the Appointed Date but prior to the Effective Date and no such dividend shall be payable to the shareholders of the Transferor Companies in respect of their shareholding in the Transferor Companies or their entitlement to the New Equity Shares pursuant to this Scheme if such dividend is declared prior to the Effective Date.

(iii) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company respectively, and subject to the approval of the shareholders of the Transferor Companies and the Transferee Company respectively.



13) AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

On the Scheme becoming effective, the authorized capital clause of the Memorandum of Association of the Transferee Company shall be substituted by the following paragraph and approval by the shareholders to the Scheme shall be deemed to be their consent to the alteration of the Memorandum of Association pursuant to Section 16 read with Section 94 and other applicable provisions, if any, of the Act:

The Authorised Share Capital of the Company is Rs. 20,000,000,000/- (Rupees Two Thousand Crore only) divided into 2,000,000,000 (Two Hundred Crore only) Equity Shares of Rs. 10/- (Rupees Ten) each.

The shares in the capital of the Company for the time being, whether original, increased or decreased, may be divided into several classes with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue redeemable preference shares.

The rights of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended, surrendered, or abrogated in such manner as is, or may be, provided by the Articles of Association of the Company as originally registered or as altered from time to time.

14) TRANSFEROR COMPANIES DISSOLVED WITHOUT WINDING UP

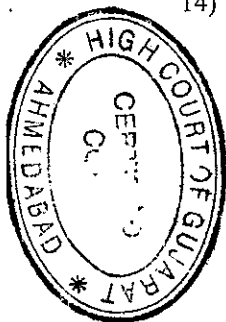
On the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up under Section 394 of the Act.

Part IV

PROVISIONS APPLICABLE TO ALL PARTS OF THE SCHEME

15) APPLICATIONS TO HIGH COURTS

- 15.1 The Transferor Companies shall, with all reasonable dispatch, make applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of law, and obtain all approvals as may be required under law.



[Handwritten signature]

- 15.2 The Transferee Company shall, also with all reasonable despatch, make applications/ petitions under Sections 391 to 394 of the Act, and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanctioning of this Scheme under the provisions of law, and obtain all approvals as may be required under law.

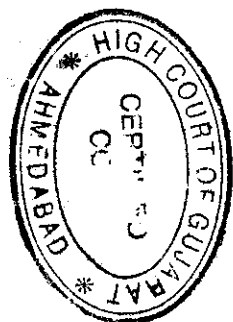
16) MODIFICATION/ AMENDMENT TO THE SCHEME

- 16.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or a committee thereof or authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments to this Scheme or to any conditions or limitations which the High Court of Gujarat at Ahmedabad or SEBI or stock exchanges where they are listed or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect.

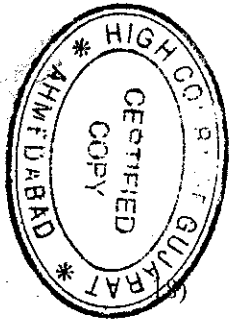
- 16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such authorised officers may give and are authorized to give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise after the dissolution of the Transferor Companies.

17) SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is specifically conditional upon and subject to:



- (a) The approval of and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Companies and the Transferee Company as required under the Act for the purpose and the requisite orders of the High Court of Gujarat at Ahmedabad being obtained.
- (b) Such other sanctions and approvals including sanctions of any statutory or regulatory authority including those required under Electricity Act, 2003 and other electricity laws, creditors, lessors, lenders or contracting parties as may be required by law or contract in respect of the Scheme being obtained; and
- (c) Filing of the certified copy of the Order of the High Court of Gujarat at Ahmedabad sanctioning the Scheme with the Registrar of Companies, Gujarat within such time as may be specified by the High Court or such extended time as approved by the High Court .



EFFECT OF NON-RECIEPT OF APPROVAL/SANCTION

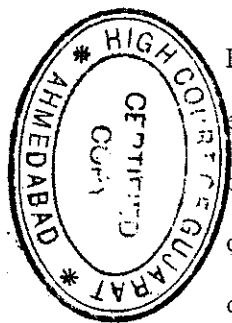
In the event of any of the aforesaid sanctions and approvals referred to in the preceding Clause 17 above, not being obtained and/ or the Scheme not being sanctioned by the High Court of Gujarat at Ahmedabad within six months of passing of resolution by the Board of Directors of the Transferor Companies and the Transferee Company approving this Scheme or within such further period or periods as the Board of Directors of the Transferor Companies and Transferee Company may agree, the Scheme shall stand revoked, cancelled and become null and void and no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person. In such event, each party shall bear its respective costs, charges and expenses in connection with the Scheme.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a flourish.

19) BOARD OF DIRECTORS OF THE TRANSFEROR COMPANIES

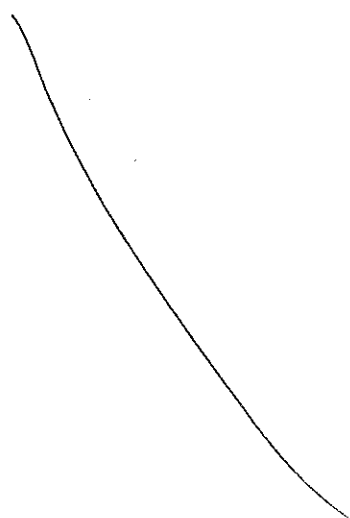
The Board of Directors (which includes any committee/ sub-committee thereof) of the Transferor Companies, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Transferor Companies shall cease to be Directors of the Transferor Companies on coming into effect of this Scheme without affecting their rights as shareholders, if any, in the Transferor Companies, however, if any such Director is a Director of the Transferee Company he would continue to hold his office in the Transferee Company.

20) EXPENSES CONNECTED WITH THE SCHEME



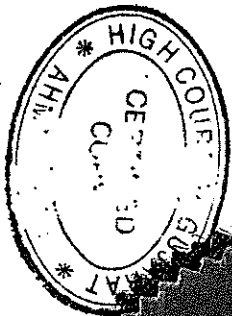
Except for the event mentioned in Clause 18 above, all costs, charges and expenses of the Transferor Companies and the Transferee Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provision of the Scheme and/ or incidental to the completion of the amalgamation of the Undertaking of the Transferor Companies in pursuance of this Scheme shall, except as specifically provided herein, be borne by the Transferee Company.





Dated this 12th day of July 2006.

WITNESS YAD RAM MEENA Esquire, the ACTING
CHIEF JUSTICE at Ahmedabad aforesaid this 12th day of July Two
Thousand Six.



By the Order of the Court

(G. K. Upadhyay)
Registrar (Judicial)

This 12th day of July 2006

Sealer

(D. B. Dholakia)
Deputy Registrar

This 8th day of September 2006

TRUE COPY

Deputy Registrar
This Day of

Order drawn by:

Swati Saurabh Soparkar
(Swati Saurabh Soparkar)
Advocate
204, Aakanksha, Opp. Vadilal House,
Nr. Mount Carmel Railway Crossing,
Navrangpura, Ahmedabad.

PAGES : 17

CHARGE : 69

O/31042-31044/2015

Read By :

Prepared By : MS. BITTAN RAJPUT

Applied on : 19/08/2015

Examined By :

Prepared on : 15/09/2015

Notified on : 15-9-15

Delivered on : 15-9-15

Dy.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION 216 of 2015

In COMPANY APPLICATION 42 of 2015



- 1 TORRENT ENERGY LIMITED
OFFICE AT TORRENT HOUSE, OFF ASHRAM ROAD,
AHMEDABAD.

VERSUS

Petitioner(s)

1 ..

Being ^{Comp -} No. 216 of 2015

Respondent(s)

Appearance on Record:

MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s) No. 1

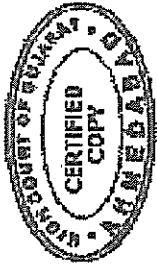
MR DEVANG VYAS as ADVOCATE for the Respondent(s) No. 1

COURT'S ORDER :

CORAM :

HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

Date of Decision: 13/08/2015
(COPY OF JUDGEMENT ATTACHED HEREWITH)



PAGES : 2

CHARGE : B

Q/31042-31044/2015

Read By :

Prepared By : MS. BITTAN RAJPUT

Applied on : 19/08/2015

Examined By :

Prepared on : 15/09/2015

Notified on :

Delivered on :



Dy.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION 217 of 2015

In COMPANY APPLICATION 43 of 2015

- 1 TORRENT CABLES LIMITED
OFFICE AT TORRENT HOUSE, OFF ASHRAM ROAD,
AHMEDABAD.

Petitioner(s)

VERSUS

1 ..

Respondent(s)

Being - No. 217 of 2015

Appearance on Record:

MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s) No. 1

COURT'S ORDER :

CORAM :

HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

Date of Decision: 13/08/2015

(COPY OF JUDGEMENT ATTACHED HEREWITH)



NATIONAL INFORMATICS CENTRE

PAGES : 2

CHARGE : B

Q/31042-31044/2015

Read By :

Prepared By : MS. BITTAN RAJPUT

Applied on : 19/08/2015

Examined By :

Prepared on : 15/09/2015

Notified on :

Delivered on :



Dy.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION 218 of 2015

In COMPANY APPLICATION 44 of 2015

- 1 TORRENT POWER LIMITED
OFFICE AT TORRENT HOUSE, OFF ASHRAM ROAD,
AHMEDABAD.

Petitioner(s)

VERSUS

1 ..
..

સચિવાલય
THE HIGH COURT
OF GUJARAT

Respondent(s)

Being - No. 218 of 2015

Appearance on Record:

MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s) No. 1

MR DEVANG VYAS as ADVOCATE for the Respondent(s) No. 1

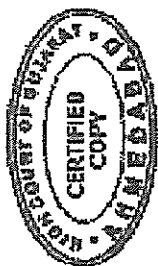
COURT'S ORDER :

CORAM :

HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

Date of Decision: 13/08/2015

(COPY OF JUDGEMENT ATTACHED HEREWITH)



D/COMP/21/8/2015

JUDGMENT

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 216 of 2015

In COMPANY APPLICATION NO. 42 of 2015

With

COMPANY PETITION NO. 217 of 2015

In

COMPANY APPLICATION NO. 43 of 2015

TO

COMPANY PETITION NO. 218 of 2015

In

COMPANY APPLICATION NO. 44 of 2015

FOR APPROVAL AND SIGNATURE:

HONOURABLE MR. JUSTICE VIPUL M. PANCHOLI

ju

1	Whether Reporters of Local Papers may be allowed to see the judgment?	
2	To be referred to the Reporter or not?	
3	Whether their Lordships wish to see the fair copy of the judgment?	970
4	Whether this case involves a substantial question of law as to the interpretation of the Constitution of India or any order made thereunder?	

TORRENT ENERGY LIMITED.....Petitioner(s)

Versus

.....Respondent(s)

Appearance:

MRE SWATI BOPARKAR, ADVOCATE for the Petitioner(s) No. 1

MR DEVARAJ VYAS, ADVOCATE for the Respondent(s) No. 1

CORAM: HONOURABLE MR. JUSTICE VIPUL M. PANCHOLI



D/COMP/215/2015

JUDGMENT

Date : 13/08/2015

ORAL JUDGMENT



These are the petitions filed by three companies for the purpose of obtaining sanction of this court to a composite scheme of amalgamation of two transferor companies, i.e. Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited, the Transferee Company, proposed under section 391 to 394 of the Companies Act, 1956.

2. It has been submitted that all the companies in the proposed scheme belong to the same group of management, i.e. Torrent group. They are all engaged into the complimentary commercial activities, i.e. power generation, transmission and distribution activities. Hence, the Board of Directors of these Companies have decided to amalgamate these companies with the primary objective of consolidation of the activities. As contended by the petitioners, the proposed amalgamation is expected to result in the following benefits:

- (i) Enhanced shareholders' value;
- (ii) Alignment of various aspects of the power business of the Torrent Group in a logical group and sequence;
- (iii) Synergies of operations, inter alia, from consolidated fuel and spares procurement, optimization of logistics costs and more refined power generation / distribution models;
- (iv) Integration of business thereby providing significant impetus to the growth;
- (v) Concentrated management focus and improved organizational capability;

D/COMP/21/8/2015

JUDGMENT



- (vi) Integrated, rationalized and streamlined management structure of the merged business;
- (vii) Strengthening of financial position with wider capital base and increased leverage capacity of the merged entity;
- (viii) Facilitate inter transfer of resources and optimum utilisation of assets;
- (ix) Pooling of human talent in terms of manpower, management, administration and marketing to result in saving of costs.
- (x) Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
- (xi) Synchronizing of efforts to achieve uniform corporate policy;
- (xii) Improved opportunities for new ancillary businesses, expansion and modernization of existing ancillary business;
- (xiii) Addressing the emerging challenges due to enhanced competitive scenario.

सत्यमेव जयते

3. It has been further pointed out that the two companies, i.e. Torrent Cables Limited and Torrent Power Limited are listed public limited companies, and the shares are listed on Bombay Stock Exchange Limited for both the companies, and National Stock Exchange of India Limited for the Transferee Company. In compliance with clause 24(f) of the listing agreement, the petitioner company had already approached the concerned stock exchanges, and the approvals/clearances obtained from the said exchanges had been placed on record.

4. It has been submitted that vide order dated 24th February 2015 passed in Company Application No. 42 of 2015, meetings of the equity shareholders of Torrent Energy Limited, the first transferor company was dispensed with. This being the wholly owned subsidiary of Torrent Power

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JUDGMENT



Limited, the transferee company, all the shareholders had granted approval to the scheme in form of written consents, and the same were placed on record. Separate meetings of the unsecured creditors and secured creditors of the company were directed to be convened for the purpose of obtaining their approval to the scheme. Pursuant to the directions, issued with regard to the conduct of the meetings, after service of due notices to all the unsecured creditors and secured creditors, as well as the public notice, the said meetings were duly convened respectively on 30th April 2015 and 1st May 2015. The scheme was considered at the said meetings, and it was approved unanimously by the unsecured creditors as well as secured creditors of the company, present and casting valid votes at the respective meetings. The Chairman's report along with affidavit dated 6th June 2015 has been placed on record, which provides the details of the result of the meeting.

5. It has been further submitted that vide order dated 24th February 2015 passed in Company Application No. 43 of 2015, separate meetings of the equity shareholders, unsecured creditors and secured creditors of Torrent Cables Limited, the second transferor company were directed to be convened for the purpose of obtaining their approval to the scheme. Pursuant to the directions, issued with regard to the conduct of the meetings, after due notices to all the equity shareholders, unsecured creditors and secured creditors as well as the public notice, the said meetings were duly convened respectively on 30th April 2015 and 1st May 2015. The scheme was considered at the said meetings, and it was approved by the requisite statutory majority of 98.59% in number, and 99.99% in value, by the equity shareholders present and casting valid votes at the said meeting. Further, in compliance of clause 5.16 (a) of the Securities and Exchange Board of India Circulars (CIR/CFD/DIL/5/2013

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JUDGMENT



dated February 4, 2013 and CIR/CFD/DIL/8/ 2013 dated May 21, 2013), the said company had sought the approval from its public shareholders through postal ballot and e-voting. The scheme was approved by requisite majority of 99.92% of the public shareholders through the said procedure. The scheme was duly approved unanimously by the unsecured creditors and secured creditors of the company at the respective meetings. The chairman's report along with affidavit dated 8th June 2015 has been placed on record which provides the details of the result of the meetings as well as Postal ballot and e-voting.

6. It has been further submitted that vide order dated 24th February 2015 passed in Company Application No. 44 of 2015, meetings of the equity shareholders of Torrent Power Limited, the transferee company was directed to be convened for the purpose of obtaining their approval to the scheme. Pursuant to the directions, issued with regard to the conduct of the meeting, after due notices served to all the equity shareholders as well as the public notice, the said meeting was duly convened on 30th April 2015. The scheme was considered at the said meeting, and it was approved by requisite statutory majority of 98.94% in number, and 99.99% in value by the equity shareholders present and casting valid votes at the said meeting. Further in compliance of clause 5.16(a) of the Securities and Exchange Board of India Circulars (CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/ 2013 dated May 21, 2013), the said company had sought the approval from its public shareholders through postal ballot and e-voting. The scheme was approved by requisite majority of 99.967% of the public shareholders through the said procedure. The chairman's report along with affidavit dated 6th June 2015 has been placed on record, which provides the details of the result of the meeting.

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7. It has been further submitted that vide order dated 24th February 2015 passed in Company Application No. 44 of 2015, the meetings of the secured and unsecured creditors of the transferee company were dispensed with by accepting the contention of the company that the scheme does not envisage any compromise with the creditors of the transferee company. Further, in light of substantial positive net worth of the transferee company in post scheme scenario, the rights and interest of these creditors are not likely to be adversely affected. However, in compliance with the terms of the respective loan agreements with its secured creditors, the transferee company had undertaken to obtain the approvals from its secured creditors. Attention of the Court is drawn to the additional affidavit dated 10th August 2015. It has been submitted that all the secured lenders, except one, have given their no-objection to the amalgamation, and the same are placed on record. It has been further submitted that two of the lenders sought repayment of the loans given to the transferee company. One of them, Kotak Mahindra Bank Limited, has been prepaid the total outstanding amount, and No Dues Certificate has been obtained from the said lender, a copy of which has also been placed on record. It has been further submitted that the other lender is a foreign bank viz. KFW, which represents around 5% of total secured debt of the transferee company. The transferee company has made all arrangements to prepay the outstanding to the said lender. However, the actual payment can be effected only after the approval is granted by the Reserve Bank of India. The Reserve Bank of India has granted the permission for the full prepayment of outstanding amount along with the consequent prepayment charges with a ceiling on the latter. The petitioner company is in the process of requesting the modification in the permission for ceiling on such prepayment charges. It has been submitted that the

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petitioner company is presently unable to complete the process of prepayment for the reasons beyond its control. The petitioner company has undertaken to prepay the full amount due to that creditor on receipt of the modified approval of the Reserve Bank of India, and if it is so desired, it is agreeable to deposit the amount payable to that creditor in a separate bank account with an undertaking to this Court to the effect that the said account shall not be used for any purpose other than the prepayment to the said lender.

8. The substantive petitions for the sanction of the scheme were filed by all the petitioner companies, which were admitted on 19th June 2015. The notice for the hearing of the petitions were duly advertised in the all India editions of English daily 'The Times of India', English daily and Gujarati dailies 'Gujarat Samachar' and 'Sandesh' as well as additionally 'Divya Bhaskar' dated 20th July 2015, and the publication in the Government gazette was dispensed with as directed in the said orders. Pursuant to the said publication in the newspapers, no objections were received by the petitioner or its advocate. The said fact has been confirmed vide the common additional affidavit dated 10th August 2015.

9. Notice of the petitions have been served upon the Office of the Official Liquidator for the two Transferor companies. The respective reports dated 30th July 2015 have been filed by the Official Liquidator after taking into account the respective reports of the Chartered Accountant appointed by him out of the panel. It has been observed by the Official Liquidator that the affairs of the respective transferor companies have been conducted within their respective object clauses, and they have not been conducted in any manner prejudicial to the interest of their members or public interest, hence, the petitioner

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transferor companies may be dissolved without following the process of winding up. However, the Official Liquidator has sought directions to be issued to preserve the books of accounts, papers and records and not to dispose of the same without prior permission of the Central Government as per the provisions of Section 396(A) of the Companies Act, 1956. Accordingly, the transferee company is hereby directed to preserve the books of accounts, papers and records of all the transferor companies and not to dispose of the same without prior permission of the Central Government. It is hereby further directed that even after the scheme is sanctioned, the transferor companies shall comply with all the applicable provisions of law and shall not be absolved from any of its statutory liability.

10. Notice of the petitions have been served upon the Central Government and Shri Devang Vyas, learned Assistant Solicitor General appear for the Central Government A common affidavit dt. 29th July 2015 has been filed by Mr. Shambhu Kumar Agarwal, the Regional Director, North-Western Region, Ministry of Corporate Affairs, whereby several observations are made.

11. The attention of this court is drawn to the common additional affidavit dated 10th August 2015 filed by Mr. T. P. Vijayasathy, the Executive Director (Corporate Affairs) and Chief Financial Officer of the petitioner transferee company whereby all the above issues have been dealt with. I have further heard submissions made by the learned counsel appearing for the Central Government, and Mrs. Swati Soparkar, learned advocate appearing for the petitioners on the said observations.

(i) The observations made vide 2 (a), 2 (b) and 2 (c) of the affidavit of

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the Regional Director refer to the factual position and require no response.



(ii) The observation made vide para 2 (d), pertains to the accounting treatment as proposed vide clause 11 (c) of the scheme. It has been observed by the Regional Director that the said clause is not in consonance with the Accounting Standard-14. In this regard, it has been submitted by the petitioner company that perusal of clause 11 (a), makes it clear that the Transferee Company shall account for the amalgamation under the 'Pooling of Interest Method' as prescribed under Accounting Standard 14. The transfer of assets and liabilities of the Transferor Companies are proposed at their book values. It has been further submitted that a company is entitled to prescribe under the Scheme itself, a specific treatment to be given to its reserves. Further, Section 211 (3B) of the Companies Act, 1956 and corresponding section 129 (5) of the Companies Act, 2013, also provides that if the practice adopted for such accounting entry, varies from the said standard, necessary disclosure should be made in the first financial statements of the transferee company. The said issue is already settled by several decisions of various High Courts, including the Gujarat High Court. The petitioner has undertaken that in case of deviation from the aforesaid accounting standard or practice, the transferee company shall make necessary disclosures in its first financial statements after the scheme is made effective. Further, the Regional Director has sought an undertaking that reserves so created, if any, shall not be available for distribution of dividend. In this regard, it has been pointed out that the decision of the Hon'ble Division Bench of the Gujarat High Court has concluded the said issue vide order passed in O.J. Appeal No. 33 of 2012 in the matter of **Adishree Tradelinks Private Limited (176 Company Cases 67 Guj.)**.

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Reliance has been placed on the said decision and considering the ratio of the said decision, this court does not think it necessary to issue any such direction or condition on the petitioner company to restrict distribution of dividend out of such reserves.



(iii) Vide para 2 (e), it has been observed by the Regional Director that the transferor company-2, viz. Torrent Cables Limited and the Transferee Company, viz. Torrent Power Limited, being the listed companies had approached the concerned stock exchanges, viz. BSE Limited and National Stock Exchange of India Limited, and obtained the requisite observation letters from the said exchanges. However, under the SEBI circulars dated 4th February 2013 and 21st May 2013, the approval from SEBI has to be obtained. In this regard, it has been submitted that the said petitioner companies were required to obtain SEBI approval through the stock exchanges only and the said exchanges have actually granted the observation letters only after obtaining clearance from SEBI, which is clearly evident from the observation letters.

(iv) Further, it has been pointed out that the petitioner transferor company-2 as well as the petitioner transferee company, being the listed companies in the proposed scheme, had obtained the approval of the public shareholders through postal ballot and e-voting, as envisaged under clause 5.16(a) of the above referred SEBI circulars and the result of the votes cast by postal ballot and e-voting has been presented to the court along with the respective Chairman's reports. This clarifies the complete factual position with regard to the compliances made by the petitioner company with regard to SEBI circulars and in view of this, no further directions are required to be issued in this regard.

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(v) The next observation made vide para 2 (f) of the affidavit, pertains to the compliance with the provisions of FEMA and RBI guidelines. It has been clarified, that under the said Acts, no prior approval is required to be obtained for the proposed scheme of amalgamation. As the petitioner companies have confirmed, the transferee company is directed to take all necessary actions to comply with the applicable provisions of the said acts in form of intimation to the concerned authorities at the time of actual issue and allotment of shares to the said NRI/ foreign individuals pursuant to the scheme.

(vi) The next observation made vide para 2(g) pertains to the licences, approvals and other permissions from the concerned regulatory authorities. In this regard, it has been submitted that the scheme has defined the 'Undertakings' elaborately and has specifically included the transfer of all the existing licences, approvals and permissions from the concerned regulatory authorities existing with the transferor companies to be transferred to the transferee company. Further, clause 17.1.7 and 17.1.8 of the scheme has specific reference to the requisite approval from Central Electricity Regulatory Commission under Section 17 of the Electricity Act, 2003; as well as from Gujarat Electricity Regulatory Commission under Section 17 of the Electricity Act, 2003 and Regulation 27 of Gujarat Electricity Regulatory Commission (Licensing of Distribution of Electricity) Regulations, 2005 and section 25 of Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003 to the extent they are not inconsistent with the provisions of Electricity Act, 2003 for the implementation of the scheme. It has been submitted that the petitioner company had approached the said authorities before initiating the proceedings before the High Court and that the Central Electricity Regulatory Commission vide the order dated 7th January, 2015 has

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approved the amalgamation of first transferor company with the transferee company as required under section 17 of the Electricity Act, 2003. Similarly, Gujarat Electricity Regulatory Commission vide the order dated 1st April, 2015 has approved the amalgamation of Transferor Company – 1 with the transferee company. Taking note of the same, no further directions are required in this regard.



(vii) The next observation of the Regional Director vide para 2(h) pertains to the letter dated 2nd July 2015 sent to the Income Tax Dept. to invite their objections, if any. The response received from the Income Tax dept. dated 22nd July 2015 provides information about the assessments and outstanding demands for assessment years 2010-11, 2011-12 and 2012-13. In this regard, it has been submitted that the outstanding demands, being disputed, have been challenged by the petitioner companies and the same are pending before the appellate authorities. The petitioner companies have undertaken that, subject to the final adjudications of the tax liabilities, the petitioner companies shall fulfill their tax liabilities.

(viii) It has been further observed by the Regional Director that all the petitioner companies have filed returns for the Assessment year 2014-15 claiming current losses. The petitioners have pointed out the factual errors and further submitted that the scheme is proposed for the commercial benefits of achieving operational synergy by consolidation of activities of all the three companies. The resultant adjustments in the books of accounts and consequentially in the tax liabilities are permissible under the existing provisions of the Income Tax Act. The petitioner companies have undertaken to comply with applicable provisions of Income Tax Act and Rules. At the time of hearing, attention of the court is drawn to the

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observations of the Apex Court in the matter of Vodafone Essar Gujarat Limited on the plea of the Income Tax Dept. relating to the Scheme of Arrangement, whereby the Apex Court, while dismissing the special leave petition no. 29819/2012 filed by the Income Tax Department against the Division Bench judgment of this Court in the case of Vodafone Essar Gujarat Ltd. V. Department of Income Tax reported at 353 ITR 222 observed that 'the Department is entitled to take out appropriate proceedings for recovery of any tax statutorily due from the transferor or transferee company or any other person who is liable for payment of such tax due.' In light of the same, subject to the direction in the above terms viz. 'the Department is entitled to take out appropriate proceedings for recovery of any tax statutorily due from the transferor or transferee company or any other person who is liable for payment of such tax due', it is not necessary for this court to issue any further directions.

(ix) The petitioner companies have further undertaken to address the complaints, if any received from any shareholders in respect of the unpaid dividend.

12. Considering all the facts and circumstances and taking into account all the contentions raised by the affidavits and reply affidavits, the reliance placed on the judgments of this High Court and Apex court, and the submissions during the course of hearing, I am satisfied that the observations made by the Regional Director, Ministry of Corporate Affairs, do not survive. I have come to the conclusion that the present scheme of amalgamation is in the interest of the shareholders and creditors of all the companies as well as in the public interest and the same deserves to be sanctioned. As regards the observations made in

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paragraph 7 above as to non payment to one of the creditors of the Transferee Company, in view of the judgment of the division bench of this Court in the case of **Union of India V. Ambalal Sarabhai Enterprise Ltd. (1984) 55 Company Cases 623 at page 660**, strictly it may not be necessary to obtain its consent at all. Therefore, the transferee company is hereby directed to deposit the amount payable to that creditor in a separate bank account with an undertaking to this court to the effect that the said account shall not be used for any purpose other than the prepayment to the said lender. The aforesaid direction shall be complied within four weeks from the date of this order.

13. In the facts and circumstances of the case and having heard the learned advocates for the petitioners, the prayer in terms of paragraph 21 (a) of the Co. Petition No. 216 of 2015, paragraph No. 23 (a) of Company Petition No. 217 of 2015, and Company Petition No. 218 of 2015 are hereby granted.

14. The petitions are disposed of accordingly. So far as the costs to be paid to the Central Government Standing Counsel is concerned, I quantify the same at Rs. 10,000/- per petition for the second Transferor Company, and the Transferee Company being listed company, and at Rs. 7,500/- per petition for the first Transferor company. The same may be paid to the learned Standing Counsel appearing for the Central Government. Costs to be paid to the Office of the Official Liquidator is quantified at Rs. 7,500/- per petition payable only by the transferor companies. The same may be paid to the Office of the Official Liquidator.

15. The petitioner companies are further directed to lodge a copy of

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this order, the schedule of immovable assets of all the transferor companies as on the date of this order and the Scheme duly authenticated by the Registrar, High Court of Gujarat, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.



16. The Petitioner companies are directed to file a copy of this order along with a copy of the scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.

17. Filing and issuance of drawn up order is hereby dispensed with.

18. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar, High Court of Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order along with Scheme as expeditiously as possible.

smd/vu

(VIPUL M. PANCHOLI, J.)

By Order of the Court
sd/- G. G. Prajapati
 19-8-15
 Deputy Registrar

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DEPUTY ASSISTANT REGISTRAR
 THIS 15-9-15 DAY OF

Page 15 of 15

Pran 15-9-15
"Corrected by"

Authenticated Scheme

- 1 -

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 216 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 42 OF 2015

31042-31044/15
H/o. No. (Hr.) 93
Comparing & Copies Charges
Total Rs. 375 = 00

Rel 15-9-15
Section Officers
Decree Department
Dt. 15-9 / 2015

Copy Applied on 19-08-15
Copy Ready on 15-09-15
Notified on 15-9-15
Copy Delivered on 15-9-15
Sent by
Regd By Post

Dy. S. O.

In the matter of Composite Scheme of
Amalgamation under Sections 391 to 394 of the
Companies Act, 1956

And

In the matter of Torrent Energy Limited.

A company registered under the Companies Act,
1956 and having its registered office at Torrent
House, Off Ashram Road, Ahmedabad - 380 009,
in the State of Gujarat.

And

In the matter of Composite Scheme of
Amalgamation of Torrent Energy Limited and
Torrent Cables Limited with Torrent Power
Limited.



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-Torrent Energy Limited.

A company registered under the Companies
Act, 1956 and having its registered office at
Torrent House, Off Ashram Road, Ahmedabad -
380 009, in the State of Gujarat Petitioner Transferor Company-1



- 2 -

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 217 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO.43 OF 2015

In the matter of Composite Scheme of
Amalgamation under Sections 391 to 394 of the
Companies Act, 1956

And

In the matter of Torrent Cables Limited.

A company registered under the Companies Act,
1956 and having its registered office at Torrent
House, Off Ashram Road, Ahmedabad - 380 009,
in the State of Gujarat.

And

In the matter of Composite Scheme of
Amalgamation of Torrent Energy Limited and
Torrent Cables Limited with Torrent Power
Limited.



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Torrent Cables Limited.

A company registered under the Companies
Act, 1956 and having its registered office at
Torrent House, Off Ashram Road, Ahmedabad -
380 009, in the State of Gujarat Petitioner Transferor Company-2



- 3 -

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 218 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 44 OF 2015

In the matter of Composite Scheme of
Amalgamation under Sections 391 to 394 of the
Companies Act, 1956

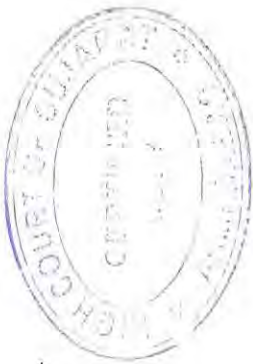
And

In the matter of Torrent Power Limited.

A company registered under the Companies Act,
1956 and having its registered office at Torrent
House, Off Ashram Road, Ahmedabad - 380 009,
in the State of Gujarat.

And

In the matter of Composite Scheme of
Amalgamation of Torrent Energy Limited and
Torrent Cables Limited with Torrent Power
Limited.



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Torrent Power Limited.

A company registered under the Companies Act,

1956 and having its registered office at Torrent

House, Off Ashram Road, Ahmedabad - 380 009,

in the State of Gujarat Petitioner Transferee Company



COMPOSITE SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 1956)
OF
TORRENT ENERGY LIMITED
AND
TORRENT CABLES LIMITED
WITH
TORRENT POWER LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND THE CREDITORS

This Composite Scheme of Amalgamation provides for:
Amalgamation of Torrent Energy Limited and Torrent Cables Limited
with Torrent Power Limited pursuant to Sections 391 to 394 and other
applicable provisions of the Companies Act, 1956.

A DESCRIPTION OF THE COMPANIES

- (a) Torrent Energy Limited (hereinafter referred to as "**TEL**" or "**Transferor Company 1**") is a public unlisted company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad - 380 009, Gujarat. Transferor Company 1 is a wholly owned subsidiary of Torrent Power Limited. It has also been granted the status of co-developer by the Ministry of Commerce and Industry, Government of India, and as a co-developer; it is responsible for catering to the entire power requirement of entities coming up in the Dahej Special Economic Zone (SEZ). It is also eligible to avail various exemptions from taxes, cess, duties, fees, or any other levies under various Central & State laws. It is engaged in developing the DGEN Mega Power Project, viz. 1196.85 MW gas based combined cycle power project and associated transmission facility for power evacuation; as also the power distribution infrastructure at Dahej SEZ area. It is also a distribution licensee for Dahej SEZ area.
- (b) Torrent Cables Limited (hereinafter referred to as "**TCL**" or "**Transferor Company 2**") is a public company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad - 380 009, Gujarat. Shares of Transferor Company 2 are listed on BSE Limited. Transferor Company 2 is an established manufacturer and supplier



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of power cables since 1989 and is one of the market leaders in HT Power Cable segment.

The Transferor Company 1 and Transferor Company 2 shall hereinafter be collectively referred to as the "**Transferor Companies**")

- (c) Torrent Power Limited (hereinafter referred to as "**Torrent Power**" or the "**Transferee Company**") is a public company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad - 380 009, Gujarat. Shares of the Transferee Company are listed on National Stock Exchange of India Limited and BSE Limited. The Transferee Company is an integrated utility engaged in the business of power generation, transmission and distribution of electricity with operations in the States of Gujarat, Maharashtra and Uttar Pradesh.

B RATIONALE FOR AMALGAMATION

- (a) The Transferor Companies and Transferee Company are part of the same business group. Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and both, Transferor Company 1 and Transferee Company, are engaged in the similar business. Transferor Company 2 is one of the major suppliers of power cables for the power transmission and distribution activities of Transferee Company as well as Transferor Company 1.
- (b) In view of similar business of Transferor Company 1 and the Transferee Company and complementary business relationship between Transferor Company 2 on one hand and Transferor Company 1 and Transferee Company on the other hand, it is proposed to consolidate the activities of the Transferor Companies and the Transferee Company by way of amalgamation of Transferor Companies with the Transferee Company.
- (c) The proposed amalgamation would result in the following benefits to the Transferor Companies and the Transferee Company, their respective shareholders and creditors and will be in long-term interest of customers, employees and other stakeholders:
- Enhanced shareholders' value;
 - Alignment of various aspects of the power business of the Torrent Group in a logical group and sequence;



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- Synergies of operations, *inter alia*, from consolidated fuel and spares procurement, optimization of logistics costs and more refined power generation / distribution models;
- Integration of business thereby providing significant impetus to the growth;
- Concentrated management focus and improved organisational capability;
- Integrated, rationalised and streamlined management structure of the merged business;
- Strengthening of financial position with wider capital base and increased leverage capacity of the merged entity;
- Facilitate inter transfer of resources and optimum utilisation of assets;
- Pooling of Human talent in terms of Manpower, Management, Administration and marketing to result in saving of costs
- Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
- Synchronizing of efforts to achieve uniform corporate policy;
- Improved opportunities for new ancillary businesses, expansion and modernization of existing ancillary business;
- Addressing the emerging challenges due to enhanced competitive scenario

Moreover, it would lead to enhanced reputation of the brand "Torrent" as a reliable and serious player in all spheres in the power sector in India.

1 DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings ascribed against them:

"Act" means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Companies and Transferee Company, Section 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions the Companies Act, 1956.

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Upon such provisions standing re-enacted by enforcement of provisions of Companies Act, 2013, such references shall, unless a different intention appears, be construed as reference to the provisions so re-enacted.

"Applicable Law" shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force.

"Appointed Date" means the opening hours of the business on 1 April 2014.

"Appropriate Authority" means any governmental, statutory, departmental or public body or authority in India, including Securities and Exchange Board of India; stock exchanges in India; Registrar of Companies, Company Law Board in India, Competition Commission of India, National Company Law Tribunal in India ("**NCLT**"), the High Court of Judicature at Gujarat.



"Board of Directors" or "Board" shall mean the Board of Directors of Transferee Company, Transferor Company 1, or Transferor Company 2, as the case may be or any committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme;

"Effective Date" means the date on which all the conditions and matters referred to in the Scheme including Clause 17.1 have been fulfilled.

"High Court" or "Court" means the Hon'ble High Court of Judicature at Gujarat or the NCLT as the case may be.

"Lender" or "Lenders" means any person or entity that has granted or will grant any credit facility whether fund based or non-fund based and whether secured or unsecured, to the Transferor Companies or the Transferee Company.

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"Parties" or "Parties to the Scheme" means Transferor Companies and the Transferee Company, collectively.

"Party" shall mean Transferor Company 1, Transferor Company 2 or Transferee Company, individually.

"Record Date" means the date to be fixed by the Board of the Transferee Company in consultation with the Board of the Transferor Company 2 for the purpose of reckoning names of the equity shareholders of Transferor Company 2 who shall be entitled to shares of the Transferee Company in accordance with Clause 7.1 of this Scheme.

"Scheme", "the Scheme", "this Scheme" means this composite scheme of amalgamation in its present form submitted to the High Court or any other Appropriate Authority in the relevant jurisdictions with any modification thereof as the High Court or any other Appropriate Authority may direct.

"SEBI Circular" means the circular number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular number CIR/CFD/DIL/8/2013 dated May 21, 2013 and CIR/CFD/DIL/1/2014 dated March 25, 2014 (which provides clarifications with respect to the aforementioned circular), issued by the Securities and Exchange Board of India;

"the Undertaking" shall mean and include all the business, undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of each of Transferor Companies, on a going concern basis, together with all their assets and liabilities and employees and shall mean and include (without limitation):

- (a) all assets and properties, whether movable and immovable (whether freehold, leasehold or otherwise), tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress including expenses incurred to be capitalized and advances for assets, equipment,

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furniture, fixtures, vehicles, stocks and inventory, any other leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, other fixed assets, current assets including loans, advances, inventory and work in progress cash in hand, amounts lying in the banks to the credit of each of the Transferor Companies, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, Development Rights including advances paid to any parties for acquisition of development rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial and other licenses including licenses for electricity transmission and distribution, sales tax and excise duty licenses, and also with export-import authority including advance licenses and all other licenses, duty entitlement pass books, duty refund against export obligations, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges concerning the business of the Transferor Companies and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief/benefit available/to be available to the eligible units including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted/ collected at



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source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit ("MAT"), deduction under Chapter VI-A for the eligible period) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date or any other benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies;

- (b) All the debts, liabilities, duties and obligations including contingent liabilities, present or future, whether secured or unsecured, of the Transferor Companies as on the Appointed Date; and
- (c) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Companies.
- (d) Without limitation to the generality of the foregoing, all the properties of the Transferor Company 1 related to the power transmission business, including without limitation, power transmission equipment, sub stations, terminal stations, foundations for tower structures/switch yards/substations, insulators, towers, transmissions accessories, appliances, tools and plants.
- (e) all permanent employees, staff and workmen of Transferor Companies.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting singular shall include plural and vice versa;

1.2.2 reference in the Scheme to "coming into effect of the Scheme" or "effectiveness of the Scheme" or "upon the Scheme being effective" shall mean from the Effective Date;

1.2.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



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- 1.2.4 references to the word "include" or "including" shall be construed without limitation;
- 1.2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.6 unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 1.2.7 references to dates and times shall be construed to be references to Indian dates and times;
- 1.2.8 reference to an act, regulation, circular, notification or a document includes an amendment or supplement to, or modification or replacement or novation or re-enactment of such act, regulation, circular, notification or document; and
- 1.2.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

1.3 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall have legal effect and force from the Appointed Date but shall be operative from the Effective Date.



2 SHARE CAPITAL OF THE COMPANIES

2.1 The share capital of Transferor Company-1 as on 31st March 2014 is as under:

	Rs (in crores)
AUTHORISED SHARE CAPITAL	
2,300,000,000 Equity Shares of Rs. 10/- each	2300.00
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,988,220,000 Equity shares of Rs. 10/- each fully paid up	1988.22

After 31 March 2014, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company 1. The entire paid up share capital of Transferor Company 1 is held by the Transferee Company and its nominees and the Transferor Company 1 is therefore a wholly owned subsidiary of the Transferee Company.

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2.2 The share capital of the Transferor Company 2 as on 31 March 2014 is as under:

	Rs (in crores)
AUTHORISED SHARE CAPITAL	
70,000,000 Equity Shares of Rs. 10/- each	70.00
ISSUED SHARE CAPITAL	45.00
45,000,011 Equity shares of Rs. 10/- each	
SUBSCRIBED AND PAID-UP SHARE CAPITAL	8.60
8,598,395 Equity shares of Rs. 10/- each fully paid up	

After 31st March 2014, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company-2.

2.3 The share capital of Transferee Company as on 31 March 2014 is as under:

	Rs (in crores)
AUTHORISED SHARE CAPITAL	
2,000,000,000 Equity Shares of Rs. 10/- each	2000.00
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	472.45
472,448,308 Equity Shares of Rs. 10/- each	

After 31st March 2014, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferee Company.

3 TRANSFER AND VESTING OF THE UNDERTAKINGS

3.1 Upon the Scheme being effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in Transferee Company, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, then affecting any of the Transferor Companies or any part thereof, and which shall be deemed to have been vested in Transferee Company by virtue of the amalgamation. After coming into effect of this Scheme in cases where the required security has not been created and in such case if the terms thereof

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require, Transferee Company will create the security in terms of the issue or arrangement in relation thereto.

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- (a) Upon the Scheme being effective, with respect to the assets forming part of the Undertakings of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same shall stand transferred and vest in, without any further act or execution of an instrument with the intent of vesting such assets in Transferee Company as on the Appointed Date. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialised form) upon its transfer and vesting in Transferee Company.
- (b) Subject to the provisions of Clause 3.2(c) below, with respect to the assets of the Undertakings of the Transferor Companies other than those referred to in Clause 3.2(a) above, including sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, development rights, advances paid to any parties for acquisition of development rights, earnest money and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other person, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company on the Effective Date pursuant to the provisions of Section 394 of the Act, with effect from the Appointed Date. It is hereby clarified that all the investments made by Transferor Companies and all the rights, title and interests of Transferor Companies in any leasehold properties in relation to the Undertakings of the Transferor Companies shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company.



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- (c) Upon the Scheme being effective, with respect to the immovable properties (including land, buildings and any other immovable property) comprised in the Undertakings of the Transferor Companies and situated within the States of Gujarat and Maharashtra whether owned or leased, and any documents of title, rights and easements in relation thereto, and forming part of the Undertakings of the Transferor Companies, shall stand transferred and vest in the Transferee Company, without any act or deed done by the Transferor Companies or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Court and the Scheme becoming effective in accordance with the terms hereof. The Transferor Companies shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of their immovable property is given to the Transferee Company.
- (d) For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of Transferor Companies, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by Transferor Companies, be transferred to and vested in Transferee Company.
- (e) Upon the Scheme being effective and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which Transferor Companies is a party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of Transferee Company and shall be binding on and be



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enforceable by and against Transferee Company as fully and effectually as if Transferee Company had at all times been a party thereto. Any inter-se contracts between any of the Transferor Companies on one hand and Transferee Company on the other hand shall stand cancelled and cease to operate in Transferee Company upon the coming into effect of this Scheme. It is clarified that upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements (including the power purchase agreements), arrangements and other instruments of whatsoever nature entered into between the Transferor Companies be treated as cancelled and shall cease to operate.

- (f) In so far as the various incentives, tax exemption and benefits, subsidies, grants, special status and other benefits or privileges enjoyed including in respect of income tax (including Minimum Alternative Tax), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax etc., granted by any Appropriate Authority, or availed of by Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company on the same terms and conditions with effect from Appointed Date upon the Scheme being effective.



- 3.3 (a) Upon the Scheme being effective, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of Transferor Companies which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of Transferee Company.

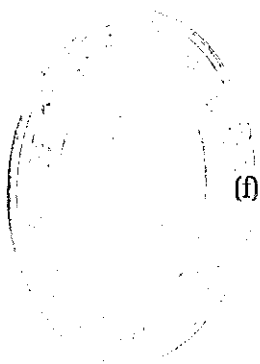
- (b) Upon the Scheme being effective, where any of the liabilities and obligations attributed to any of the Transferor Companies on the Appointed Date has been discharged by it after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of Transferee Company. Where after the Appointed Date, Transferor Companies has taken any further loans, liabilities or obligations, such further loan shall also be deemed to have been for and on behalf of Transferee Company and Transferee Company will assume liability for the same.

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- (c) Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, Transferor Companies and Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat and other relevant Appropriate Authorities to give formal effect to the above provisions.
- (d) If and to the extent there are loans, deposits or balances inter-se between Transferor Companies and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of Transferee Company upon the Scheme being effective. For removal of doubts, it is hereby clarified that with effect from the Effective Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between any of the Transferor Companies and Transferee Company from the Appointed Date.
- (e) With effect from the Effective Date, there would be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services between any of the Transferor Companies and Transferee Company from the Appointed Date.
- (f) Upon the Scheme being effective, any tax liabilities under the Income Tax Act, 1961, fringe benefit tax laws, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which Transferor Companies operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or Corporation Tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Transferor Companies' accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to Transferee Company.
- (g) Any amount including refund under the Tax Laws due to Transferor Companies consequent to the assessment proceedings or otherwise



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and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be receivable by Transferee Company upon the Scheme being effective.

- (h) Without prejudice to the generality of the above, all benefits including under Tax Laws, to which Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company upon the Scheme being effective.

3.4 Upon the coming into effect of this Scheme, all debts, liabilities, duties and obligations of the Transferor Companies shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or deemed to have been transferred to and vested in Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.



3.5 Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the Undertaking of the Transferor Companies in accordance with the provisions of Sections 391 to 394 of the Act. The Transferor Companies and the Transferee Company shall be jointly and severally authorised to execute any writings and / or carry out any formalities or compliance or do any act, thing or deed in this regard.

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3.6 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings of the Transferor Companies occurs by virtue of this Scheme, Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite

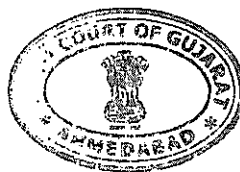
arrangements with any party to any contract or arrangement to which any of the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of any of the Transferor Companies, as the case may be, to be carried out or performed.

4 **PERMITS, CONSENTS AND LICENSES**

All the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed by and all rights and benefits that have accrued or may accrue to Transferor Companies before or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Undertakings of the Transferor Companies, pursuant to the provisions of Section 394(2) of the Act and all other applicable provisions, if any, shall without any further act, instrument or deed, cost or charge, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to Transferee Company so as to become on and from the Appointed Date the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law.

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Upon the Effective Date and until the licenses, permit, quotas, approvals, (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded effected and / or perfected, in the record of the Appropriate Authority, in favor of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Companies and under the relevant license and or permit and or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions, as if the Transferor Companies have not been wound up

5 **EMPLOYEES, STAFF AND WORKMEN**

Upon transfer to and vesting of the Undertakings of the Transferor Companies unto Transferee Company taking place, as provided herein, Transferee Company undertakes to engage on and from the date on which this Scheme becomes operative all the employees, staff and workmen of Transferor Companies on the same terms and conditions on which they are engaged by Transferor Companies without any interruption of service as a result of the transfer and vesting of the Undertakings of the Transferor Companies into Transferee Company. Transferee Company agrees that the services of all such employees, staff and workmen with Transferor Companies prior to the transfer and vesting of the Undertakings of the Transferor Companies into Transferee Company 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 and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund, and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund, superannuation funds, or such other special funds or trusts created for the benefit of the staff, workmen or employees nominated by Transferee Company and/or such new provident fund, gratuity fund, superannuation fund, or such other special funds or trusts created for the benefit of the staff, workmen or employees to be established and caused to be recognised by the concerned authorities by Transferee



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Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund, or such other special funds or trusts respectively.

6 LEGAL PROCEEDINGS

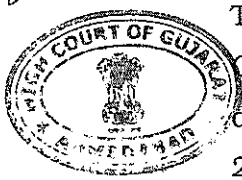
6.1 Upon the Scheme being effective, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "**the Proceedings**") by or against Transferor Companies be pending before the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies pursuant to this scheme or by anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against 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 Transferor Companies as if the Scheme had not been made. On and from the Effective Date, Transferee Company shall and may initiate any legal proceedings which were earlier in the names of the Transferor Companies.

6.2 The transfer and vesting of the Undertakings of the Transferor Companies under the Scheme and the continuance of the proceedings by or against Transferee Company under Clause 6.1 shall not affect any transaction or proceeding already completed by Transferee Company on and after the Appointed Date and prior to this Scheme becoming effective to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of Transferor Companies as acts, deeds and things done and executed by and on behalf of Transferee Company.

7 CONSIDERATION

7.1 Upon the Scheme being effective and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in Transferee Company pursuant to this Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to each equity shareholder of Transferor Company 2 whose name is recorded in the register of members of the Transferor Company 2 on the Record Date in the following ratio ("Share Exchange Ratio"): 19 (Nineteen) equity shares of face value of Rs.10/- at par each

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fully paid-up of Transferee Company for every 20 (Twenty) equity shares of face value of Rs.10/- each fully paid-up held in Transferor Company 2.

For avoidance of doubt, it is clarified that in respect of equity shareholders of the Transferor Company 2 who, on the Record date do not hold equity shares in the Transferor Company 2 in multiple of 20 (Twenty) shall be allotted number of fully paid-up equity shares of Rs. 10/- each at par of the Transferee Company in the same ratio as the actual number of equity shares held by the member in the Transferor Company 2 on the Record Date, bear to the Share Exchange Ratio. It is further clarified that any fraction arising thereon shall be dealt with as per clause 7.5 of the Scheme.

7.2 Since the entire share capital of the Transferor Company 1 is held by the Transferee Company, it is the wholly owned subsidiary of the Transferee Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company 1 shall get automatically cancelled/ extinguished. The Transferee Company shall not be required to issue and allot any shares against these shares as the Transferee Company is the only shareholder of the said Transferor Company.

7.3 The Share Exchange Ratio has been arrived at on basis of the valuation report prepared by M/s. Price Waterhouse & Co. LLP, Independent Chartered Accountants. Further, M/s. IDFC Securities Limited, Merchant Bankers, has provided a fairness opinion on the fairness and reasonableness of the Share Exchange Ratio determined for the vesting of the Undertakings of the Transferor Companies into Transferee Company. The valuation report and fairness report as aforesaid have been duly approved by the Board of Directors of each of the Transferor Companies and Transferee Company.

7.4 The equity shares to be issued and allotted by Transferee Company as above shall be subject to the provisions of the memorandum and articles of association of Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of Transferee Company. It is hereby clarified that the new equity shares allotted by Transferee Company to the shareholders of the Transferor Company 2 pursuant to this Scheme shall not be entitled to any dividend declared, distributed by Transferee Company before the Effective Date.

7.5 No fractional shares shall be issued by Transferee Company in respect of the fractional entitlements, if any, to which the equity shareholders of Transferor Company 2 may be entitled to under the Scheme and all



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such fractional entitlements shall be consolidated into whole shares and be allotted to such person, persons or entities (including one or more of the directors and/or officers of Transferee Company) as may be nominated by the Board of Directors of Transferee Company as trustee(s) for sale thereof, in open market through SEBI registered share broker at such price as may be approved by such trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlements.

7.6 Equity shares of Transferee Company issued in terms of Clause 7.1 above shall be listed on the relevant stock exchange/s, where the existing equity shares of Transferor Company 2 are listed (besides where the shares of Transferee Company are listed) and Transferee Company shall pay the appropriate fee and incur all costs for the same. Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Law for complying with the formalities of the relevant stock exchanges;

7.7 The new equity shares issued pursuant to Clause 7.1 above shall be issued in the dematerialized form by Transferee Company unless otherwise notified in writing by the shareholders of Transferor Company 2 to Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company. In the event, such notice has not been received by Transferee Company in respect of any of the members of Transferor Company 2, the new equity shares shall be issued to such shareholders in dematerialized form provided that the members of Transferor Company 2 shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that Transferee Company shall issue and directly credit the dematerialized securities account of such members of Transferor Company 2.

In the event that Transferee Company has received the notice from any of the shareholders of Transferor Company 2 that the new equity shares are to be issued in certificate form or if any shareholder has not provided the requisite details regarding the account with a depository participant or other confirmations as may be required, then Transferee Company shall issue the new equity shares in certificate form in such number.



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Such physical share certificates (if any) shall be sent by Transferee Company to such equity shareholders of Transferor Company 2 at their respective registered addresses, as appearing in the register of members maintained by Transferor Company 2 as of Record Date with respect to their respective shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Transferee Company shall not be responsible for any loss in transit

7.8 Where equity shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title, satisfactory to the Board of Directors of the Transferee Company.

7.9 Unless otherwise determined by the Board of Directors of Transferor Companies and the Board of Directors of Transferee Company, allotment of shares in terms of Clause 7.1 above shall be done within the prescribed statutory period from the Effective Date.

7.10 The equity shares to be issued pursuant to this Scheme by Transferee Company in respect of the equity shares of Transferor Company 2 which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by Transferee Company.

7.11 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company 2, the Board of Directors of Transferee Company at the sole discretion shall be empowered in appropriate cases, even subsequent to the Record Date as the case may be to effectuate such a transfer in Transferor Company 2 as if such changes in registered holder were operative as on the Record Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of Directors of Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Transferee Company on account of difficulties faced in the transition period.

7.12 The issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company 2 as provided in this



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Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with.

8 TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME TAX ACT, 1961

8.1 This Scheme complies and comes within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections of the Income Tax Act, 1961. The carried forward losses and depreciation under Income Tax Act, 1961 of the Transferor Companies would be carried forward and available to the Transferee Company subject to provisions of Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification / deemed deletion shall however not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company and each of the Transferor Companies, which power shall be exercised reasonably in the best interests of the companies concerned.

9 AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY
AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

A. CAPITAL CLAUSE

9.1 Upon the Scheme being effective, the authorised share capital of each of the Transferor Companies will get consolidated with that of Transferee Company without any further act or deed and without payment of any additional fees and duties. For this purpose the stamp duty and fees already paid on the authorised capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of Transferee Company and there would be no



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requirement for any other further payment of stamp duty and / or fee by Transferee Company for increase in the authorised share capital to that extent. The authorised share capital of Transferee Company will thus be increased to that effect by virtue of the scheme becoming effective and no separate procedure shall be required to be followed under the Act. Thus, the authorised share capital of Transferee Company will amount in aggregate to Rs. 4370,00,00,000 (Rupee Four thousand three hundred and seventy crore only) divided into 437,00,00,000 (Four hundred thirty seven crore only) equity shares of Rs. 10/- each.

9.2 Consequently, the Clause V of Memorandum of Association of Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to applicable provisions of the Act as set out below:

"The Authorised Share Capital of the Company is Rs. 4370,00,00,000 (Rupees Four thousand three hundred and seventy crore only) divided into 437,00,00,000 (Four hundred thirty seven crore only) equity shares of Rs. 10/- each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to affect, vary, extended, modify, surrender or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force."



B. OBJECTS CLAUSE

9.3 With effect from the Appointed Date and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended without any act, instrument or deed be and stand altered, modified and amended pursuant to applicable provisions the Act as set out below:

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(a) The current Clause III.(A).1. of the Memorandum of Association of the Transferee Company shall stand deleted in entirety and be substituted with the following paragraph:

- i) "To generate, transmit, distribute, purchase, procure, sell, import, export or accumulate or otherwise deal in all forms of electrical power in all

aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, import, export, storage and accumulation of all forms of electrical power and to engage in all activities incidental thereto.

ii) To carry on the business of establishment and management of fuel systems and to search for, obtain, acquire, mine, explore, buy, sell, import, export or otherwise deal in oils, gases, coals, naphtha, liquefied natural gas, raw petroleum stock or any other fuel in solid, liquid or gas form, whether found in natural state or obtained by processing from other substances and to carry on the production, storage, processing and manufacturing of these products and any related materials.

iii) To carry on the business of manufacturers, sellers and distributors of electrical apparatuses and appliances, electric, magnetic, galvanic and other articles and things of all kinds including electric wires and cables of all descriptions, insulators, conductors, tapes, ropes, poles, galvanisers, switch gears, distribution accessories and all other kinds of electrical goods and materials and the business of electrical, mechanical, civil, sanitary, railway, nautical, aero-nautical and general engineers in all their respective branches.

iv) To carry on business as manufacturers, importers, exporters, whole-sellers, retailers, repairers, buyers and sellers of and dealers in all kinds of goods, substances, preparations, materials, articles, things, apparatuses, fittings, appliances, accessories and component parts for or in connection with the civil, electrical, mechanical and textile engineering, electrical and cable industries, made wholly or in part out of rubber, synthetic rubber, cork, plastics, asphalt, glass and any other natural and synthetic materials of all descriptions and to compound, fabricate, mould, extrude or otherwise process goods made wholly or partially from thermoplastic and thermosetting substances or other materials of any nature.



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The current Clause III.(B).2. of the Memorandum of Association of the Transferee Company shall stand deleted in entirety.

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- (c) The current Clause III.(B).3. of the Memorandum of Association of the Transferee Company shall stand deleted in entirety and be substituted with the following paragraph:

"To plan, promote and take up necessary developmental work, selection of prospective/ established Independent Power Producers/ generating/ transmission/ distribution companies/ utilities and enter into contracts/ Power Purchase Agreements/ Other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, transmission, distribution and optimum utilisation of electrical power."

It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of Transferee Company as required under applicable provisions of the Act.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

9.4 With effect from the Appointed Date and upon the Scheme becoming effective, the Articles of Association of the Transferee Company shall stand amended without any act, instrument or deed be and stand altered, modified and amended pursuant to applicable provisions of the Act as set out below:

The following article shall be inserted after Article 199 of the Articles of Association of the Transferee Company as Article 199A:

"199A. Chairperson may be Managing Director or Chief Executive Officer

An individual may be appointed or reappointed to, or hold, the position of Chairperson of the Company and also its Managing Director or Chief Executive Officer (as the case may be) at the same time."

It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Articles of Association of Transferee Company as required under applicable provisions of the Act.

DIVIDENDS

Following provisions will apply with regard to any distribution or declaration or payment of dividend or interim dividend, as the case may be, by the Board of Directors of the Transferor companies and / or the Transferee Company:



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10.1 The Transferor Companies and Transferee Company shall be entitled to declare and pay dividends subject to the provisions of the Act to their respective shareholders out of the profits available for distribution as dividend for the accounting period prior to the Appointed Date where such declaration of dividend is on or before the sanction of the Scheme by the Board of Directors at their respective Board Meetings. It is hereby clarified that the shareholders of Transferor Companies shall not be entitled to any dividend from the Transferee Company under this sub-clause.

10.2 The Transferor Companies may declare and pay dividend subject to the provisions of the Act, to its equity shareholders for the accounting period commencing on or after the Appointed Date but prior to the Effective Date provided the Board of Directors of the Transferor Companies has obtained the prior consent and approval of the Board of Directors of the Transferee Company before making such declaration or payment to the members of the Transferor Companies.

10.3 The Transferee Company may also declare and pay dividend subject to the provisions of the Act, to its equity shareholders for the accounting period commencing on or after the Appointed Date but prior to the Effective Date. It is hereby clarified that the shareholders of Transferor Companies shall not be entitled to any dividend from the Transferee Company under this sub-clause.

10.4 The Transferee Company may, on or after the Effective Date but on or before the Record Date, declare and pay dividend to its equity shareholders subject to the provisions of the Act provided the shareholders of the Transferor Companies who are entitled to receive shares of the Transferee Company shall also be entitled to such dividend in the same manner and to the same extent as if they were shareholders of the Transferee Company on the date of such declaration by the Board of Directors of the Transferee Company. In such event, the shareholders of the Transferor Companies who are entitled to receive shares of the Transferee Company shall, on the Record Date, also be eligible to receive an amount representing such dividend proportionate to the shares they are entitled to receive. For this purpose, the Transferee Company shall, at the time of declaration of dividend to its shareholders as aforesaid, reserve the amount required for payment of dividend to such Transferor Companies' shareholders. The Board of Directors of the Transferee Company will declare the aforesaid reserved amount as dividend to such Transferor

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Companies' shareholders after the Record Date and the amount set apart will be appropriated towards such declaration. For the avoidance of doubt it is clarified that no interest shall be payable by the Transferee Company to such Transferor Companies' shareholders in relation to such amount to be applied towards payment of such dividend.

10.5 Subject to the provisions of the Scheme, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of Transferee Company and will be available to Transferee Company for being disposed of in any manner as it thinks fit.

10.6 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and Transferee Company, subject to such approval of their respective shareholders at their respective annual general meetings, as may be required.



11 **ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF TRANSFEE COMPANY**

On the Scheme becoming effective, Transferee Company shall account for the amalgamation in its books at the close of business on the day immediately preceding the Appointed Date as under:

- (a) Amalgamation of Transferor Companies shall be accounted for in accordance with Pooling of Interest Method of accounting as per the Accounting Standard 14 as notified under Section 211(3C) of the Act.
- (b) All assets and liabilities, including reserves, of Transferor Companies transferred to Transferee Company under the Scheme shall be recorded in the books of account of Transferee Company at the book value as recorded in books of account of Transferor Companies, at the close of business on the day immediately preceding the Appointed Date, except to ensure uniformity of accounting policies.
- (c) The difference between Share Capital of Transferor Company 2 and face value of new equity shares issued in terms of Clause 7.1 above to the shareholders of Transferor Company 2 (other than Transferee



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Company) shall be adjusted in reserves of Transferee Company. If such difference is a surplus, then the same shall be credited to the General reserve of Transferee Company and if such difference is a deficit, then the same shall be first adjusted against the General reserve of Transferee Company and balance, if any, shall be debited to the Goodwill account of Transferee Company.

- (d) Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above there would be no accrual of interest or other charges in respect of any such inter-company loans, advances, deposits, balances or other obligations.

12 BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR TRANSFEE COMPANY

Unless otherwise stated herein under, with effect from the Appointed Date and up to and including the Effective Date:

- 12.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the respective Undertaking of the Transferor Companies for and on account of, and in trust for Transferee Company and shall account for the same to the Transferee Company. The Transferor Companies hereby undertake to hold the said Undertaking with utmost prudence until the Effective Date.

- 12.2 With effect from the date of the Board meeting of Transferor Companies approving the Scheme and up to and including the Effective Date, the Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of Transferee Company, alter or diversify their respective businesses or venture into any new business, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of



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comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies prior to the date of acceptance of the Scheme by their respective Boards.

12.3 All the profits, income, taxes (including MAT credit, advance tax paid and tax deducted/collected at source) or any costs, charges, expenditure accumulated losses, costs, charges or expenditure accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, income, taxes (including MAT credit, advance tax paid and tax deducted/collected at source) or any costs, charges, expenditure accumulated losses, costs, charges or expenditure of Transferee Company, as the case may be.

12.4 With effect from the date of the Board meeting of Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of Transferee Company, undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.

12.5 With effect from the date of the Board meeting of Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of their employees, without the prior consent in writing of any of the persons authorised by the Board of Directors of Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the date of the said Board meeting.

12.6 With effect from the date of the Board meeting of Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies and Transferee Company shall not, without the prior written approval of the Board of Directors of the Transferor Companies and Transferee Company, make any change in their capital structure i.e. Share Capital, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-



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organisation, or in any other manner which may, in anyway, affect the Share Exchange Ratio (as provided in this Scheme).

12.7 Transferee Company shall be entitled to depute its employees and/or representatives to the office(s) of the Transferor Companies to ensure compliance with the provisions of this Scheme.

12.8 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the concerned authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

13 SAVING OF CONCLUDED TRANSACTIONS

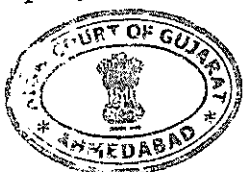
Subject to the terms of the Scheme, the transfer of the Undertaking, licences, permits, registrations, memberships and approvals as specified under this Scheme and the continuance of Proceedings by or against the Transferee Company under Clause 6 above shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Appointed Date, or 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 made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14 BORROWINGS OF THE TRANSFEROR COMPANIES AND TRANSFEE COMPANY

14.1 It is clarified that upon the Scheme coming into effect and without any further act of the parties, all loan agreements, rupee facility agreements, working capital facility agreements, mortgage deeds, hypothecation deeds, pledge agreements, security trustee agreements, demand promissory notes, letters of comfort and any other such borrowing or security instruments of whatsoever nature to which the Transferor Companies are a party and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

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14.2 With effect from the date of the Board meeting of Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies and Transferee Company shall be entitled to undertake such financial commitments, borrow monies, create any charge, mortgage, encumber or deal with its movable and immovable assets, issue any guarantees, indemnities, undertakings, letters of comfort or commitments or such other instruments, as may be necessary or required by the lenders / security trustees, pursuant to the new loan facilities proposed to be availed from the existing or new lenders subject to Clause 12.2.

14.3 Notwithstanding anything to the contrary contained in this Scheme, pending the sanction of the Scheme by High Court, the Transferor Companies and the Transferee Company shall be entitled jointly, to avail one or more loan facilities from the existing as well as new Lenders, from time to time, and offer their assets as security, on such terms as may be mutually agreed, in order to reorganise their consolidated long term financing arrangements including under an obligor co-obligor structure. Such re-organisation of consolidated financial arrangements is expected to have an appropriate moratorium and longer repayment tenure (of around 15 years). The Board of Directors of respective Transferor Companies and Transferee Company shall finalize and approve the terms and conditions for availing such proposed loan facility.

The indicative key terms of the proposed obligor co-obligor structure, *inter alia*, are as under:

- a. The Transferor Companies and Transferee Company will jointly become the obligors to such re-organised loan facility.
- b. The obligors shall make a joint and several promise to repay such re-organised loan facility.
- c. Each of the obligors shall create security for the total value of the re-organised loan facility on their entire respective assets.
- d. The Lenders will have recourse to the assets of all or any of the obligors to recover the entire amount of such re-organised loan facility from all or any of the obligors in case of any event of default including payment default.

For the avoidance of doubt, it is clarified that upon the Scheme being effective, such re-organised loan facility shall continue to be in full force and effect in relation to the Transferee Company, under the same

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terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor.

15 **VALIDITY OF EXISTING RESOLUTIONS, ETC**

Upon the coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of Directors of Transferee Company shall be added to the limits, if any, under like resolutions passed by Transferee Company and shall constitute the aggregate of the said limits in Transferee Company.

16 **DISSOLUTION OF THE TRANSFEROR COMPANIES**

On the Scheme becoming operative or effective, each of the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act and no further procedure shall be required to be followed under the Act.



17 **APPLICATIONS/PETITIONS TO THE HIGH COURT AND SCHEME CONDITIONAL ON APPROVALS/SANCTIONS**

17.1 This Scheme is conditional upon and subject to obtaining the following approvals/sanctions, taking actions and performance of the conditions stated below:

17.1.1 The approval of the Scheme by the requisite majorities of such classes of shareholders and creditors of the Transferor Companies and the Transferee Company as required under the Act for the purpose;

17.1.2 Obtaining shareholders' approval through special resolution passed through postal ballot and e-voting and the votes cast by public shareholders in favor of the Scheme are higher than the number of votes cast by public shareholders against it in terms of SEBI Circular.

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- 17.1.3 The sanctions of the High Court being obtained under Sections 391 and 394 and other applicable provisions of the Act on behalf of the Transferor Companies and the Transferee Company;
- 17.1.4 The Parties executing loan agreement(s) with Lenders for re-organisation of the consolidated long term financing arrangements (as mentioned in Clause 14) and fulfilling all pre-disbursement conditions (unless modified/altered/waived by lenders as applicable) for such arrangements;
- 17.1.5 The Parties obtaining consent and no-objection certificates from all of their existing lenders of term loans and working capital facilities;
- 17.1.6 Approval being obtained from Development Commissioner, Dahej SEZ Ltd and Board of Approval, Ministry of Commerce for transfer of sub lease rights & co-developer rights issued in the name of Transferor Company 1 in favour of the Transferee Company;
- 17.1.7 Approval being obtained from Central Electricity Regulatory Commission under Section 17 of the Electricity Act, 2003;
- 17.1.8 Approval being obtained from Gujarat Electricity Regulatory Commission under Section 17 of the Electricity Act, 2003 and Regulation 27 of Gujarat Electricity Regulatory Commission (Licensing of Distribution of Electricity) Regulations, 2005 and section 25 of Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003 to the extent they are not inconsistent with the provisions of Electricity Act, 2003;
- 17.1.9 Obtaining of such other sanctions and approvals including sanctions of any statutory or regulatory authority under the Applicable Law;
- 17.1.10 Obtaining approval of the designated stock exchange as required under the SEBI Circular;
- 17.1.11 Approvals being obtained from creditors, lessors, Lenders or contracting parties as may be required by Applicable Law or contract; and
- 17.1.12 The certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat.
- In the event of any of the said sanctions approvals not being obtained and / or the Scheme not being sanctioned by the High Court, this Scheme shall stand revoked, cancelled and be of no effect, save and



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except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any Clause of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable 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 Clause shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme 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 clause.

17.2 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., to own each of the Undertakings of the Transferor Companies and to carry on the business of the Transferor Companies.



18 MODIFICATIONS/AMENDMENTS TO THE SCHEME

18.1 Transferee Company and each of the Transferor Companies, through their respective Boards of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations which the High Court and any other competent authority may deem fit to suggest/impose/direct and effect any other modification or amendment which the High Court and any other competent authority may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or



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insolvent shareholder of the Transferor Companies or Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

18.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies and/or Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. Notwithstanding anything stated in this Clause, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same is approved by the High Court.

18.3 Each of the Transferor Companies and/or Transferee Company acting through their respective Boards of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any authority/person or Lenders is unacceptable to any of them or otherwise if so mutually agreed.

19 General Terms and Clauses

19.1 Upon the Scheme being effective, the Transferee Company is expressly permitted to revise its financial statements to give effect to the provisions of the Scheme.

19.2 Upon the coming into effect of this Scheme, Transferee Company is expressly permitted to revise its Income Tax returns, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, etc. to the extent required. Transferee Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates on or after the Appointed Date by each of the Transferor Companies.

19.3 It is hereby clarified that submission of the Scheme to the High Court and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Transferee Company and the Transferor Companies may have under or pursuant to all appropriate and Applicable Law.

19.4 All costs, charges, fees, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses if any (save as expressly



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otherwise agreed) of the each of the Transferor Companies and Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of the Scheme shall be borne and paid solely by Transferee Company.

19.5 The issue and allotment of shares by Transferee Company to persons resident outside India, if any, will be subject to the obtaining of necessary permissions, if any under the provisions of the Foreign Exchange Management Act, 1999 (including any modification or reenactment thereof), as required.



In view of para 18 of the order dated 13th August 2015, passed by the Hon'ble court (Coram: Hon'ble Mr. Justice Vipul M. Pancholi) in Company Petitions No. 216, 217 & 218 of 2015, the Scheme is hereby authenticated.

Adulgh 10/9/15
Registrar (Judicial)

This 10th day of September 2015



Rodhike
(R.R. Pillay)
D.Y.S.O.

[Signature]
S.O.

[Signature]
(A.K. P.P.)

[Signature]
D.R.

[Signature]
10/9/15
Sealer and Deputy Registrar

This 10th day of September 2015



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10/9/15
15-9-15
THIS 15-9-15 DAY OF

PAGES : 16

CHARGE :88

O/39093/2016

Prepared By : K.K. JOSHI

Applied on : 17/10/2016

Prepared on : 16/11/2016

Notified on : 16/11/16

Delivered on : 16/11/16

Read By :

Examined By :



By S.O.

Decree Department

Section Officer

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION 412 of 2016

In COMPANY APPLICATION 395 of 2016

- 1 TORRENT SOLARGEN LIMITED
TORRENT HOUSE, OFF ASHRAM ROAD,
AHMEDABAD - 380 009, IN THE STATE OF GUJARAT

VERSUS

Petitioner(s)

1 ..
..

Respondent(s)

Comp
Being - No. 412 of 2016

Appearance on Record:

MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s) No. 1

MR DEVANG VYAS as ADVOCATE for the Respondent(s) No. 1

COURT'S ORDER :

CORAM :

HONOURABLE MR.JUSTICE R.M.CHHAYA

Date of Decision: 14/10/2016
(COPY OF JUDGEMENT ATTACHED HEREWITH)



NATIONAL INFORMATICS CENTRE



GUJARAT HIGH COURT

O/COMP/412/2016

JUDGMENT

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 412 of 2016

In

COMPANY APPLICATION NO. 395 of 2016



FOR APPROVAL AND SIGNATURE:

HONOURABLE MR.JUSTICE R.M.CHHAYA *ml*

1	Whether Reporters of Local Papers may be allowed to see the judgment ?
2	To be referred to the Reporter or not ?
3	Whether their Lordships wish to see the fair copy of the judgment ?
4	Whether this case involves a substantial question of law as to the interpretation of the Constitution of India or any order made thereunder ?

No

TORRENT SOLARGEN LIMITED....Petitioner(s)

Versus

.....Respondent(s)

Appearance:

MRS SWATI SOPARKAR, ADVOCATE for the Petitioner(s)

MR DEVANG VYAS, ASSISTANT SOLICITOR GENERAL OF INDIA with MR KSHITIJ AMIN, CENTRAL GOVERNMENT COUNSEL for the Respondent(s)

CORAM: HONOURABLE MR.JUSTICE R.M.CHHAYA

Date : 14/10/2016

O/COMP/412/2016

JUDGMENT

ORAL JUDGMENT

1. This is a petition filed by Torrent Solargen Limited, for the purpose of obtaining the sanction of this court to a Scheme of Arrangement in the nature of Transfer and vesting of the Solar Energy Undertaking as well as Wind Energy Undertaking of Torrent Solargen Limited, the Transferor Company, by way of slump sale to Torrent Power Limited, the Transferee Company; proposed under section 391 to 394 of the Companies Act, 1956.

2. It has been submitted that Torrent Solargen Limited (TSL), the Petitioner Transferor Company is a wholly owned subsidiary of Torrent Power Limited, (TPL), the Transferee Company. It is engaged in the business of generation of electrical power from non-conventional and renewable sources mainly Solar and Wind energy and to explore strategic opportunities in the renewable energy sector. It has commenced the commercial operations with regard to Solar Power Project and is in the process of implementation of Wind Power Project, both in the state of Gujarat. Whereas Torrent Power Limited, the Transferee Company is an integrated utility engaged in the business of power generation, transmission and distribution of electricity with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. It is also engaged in the business of manufacturing and supply of power cables. It has been pointed out that



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the Transferor Company is a wholly owned subsidiary of the Transferee Company. The Board of Directors of these Companies thought it appropriate to transfer and vest the two undertakings of Torrent Solargen Limited to Torrent Power Limited. Since the holding company, is the pioneer of the integrated activities of power sector, its project development and management bandwidth can help Torrent Group's renewable energy ventures(existing and proposed) also to grow quickly. The petition provides the details of the benefits envisaged out of the proposed Scheme.

3. It has been submitted that vide order dated 29th August,2016 passed in Company Application No.395 of 2016, the meetings of the Equity Shareholders and the sole Unsecured Creditor of the Transferor Company were dispensed with in view of the written consent letters from all of them, approving the proposed scheme, being placed on record. There are no Secured Creditors of the Transferor Company.

4. In case of the Transferee Company, dispensation of the separate proceedings was sought based on the contention that the Transferee Company being the sole holding company of the Transferor Company, no shares were proposed to be issued towards consideration as the consideration is being paid in cash, for the transfer and vesting of the



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undertaking of the Transferor Company. As a result, the rights and interests of the existing shareholders of the Transferee Company were not likely to be prejudicially affected. Considering the settled legal issue supported by decisions of several High Courts, inter alia Sharat Hardware Industries P. Ltd., 48 Company Cases 23 (Del.) and Mahaamba Investments Limited v. IDI Limited, 105 Company Cases 16 (Bom.), and series of decisions of Gujarat High Court, the said prayer was granted vide the order dated 29th August 2016 passed in Company Application No. 396 of 2016.

5. It was further pointed out that pursuant to Clause 10 of the Scheme, a lump sum consideration, shall be paid by the Transferee Company for the said Transfer of the Solar Energy Undertaking as well as Wind Energy Undertaking of the Transferor Company. The same has been worked out as per the Valuation Report provided by M/s SSPA & Co., Independent Chartered Accountants. Further, M/s Kotak Mahindra Capital Company Limited, SEBI Registered Merchant Bankers, has provided a fairness opinion on the fairness and reasonableness of said valuation from a financial point of view. Since, no new shares shall be issued by the Transferee Company, the present Capital Structure of the Transferee Company shall not undergo any change and the rights of the existing shareholders of the Transferee Company are not affected in any manner.



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6. It was further submitted that Torrent Power Limited, the Transferee Company is a financially strong company. A copy of the Net Worth Certificate by Statutory Auditor of the Transferee Company in Pre Scheme and Post Scheme scenario was placed on record. The same indicated that the Net Worth of the Company is not affected as a result of the Scheme. The net worth of the Company in Post scheme scenario shall be approx. Rs. 6089 Crores. In view of the same, it was submitted that the rights and interests of the creditors of the Transferee Company shall not be prejudicially affected as a result of the said scheme of Arrangement. However, in compliance with the contractual terms of the agreements with the Secured Lenders of the Transferee Company, it was undertaken that the approvals to the proposed Scheme shall be obtained from all its Secured Creditors and the same shall be placed on record before the final sanction is granted by this Hon'ble Court. The consent letters of all the Secured Lenders of the Transferee Company are now placed on record alongwith the Additional Affidavit dated 13th October 2016.

7. The Transferee Company being a listed public limited company, pursuant to SEBI circular dated 30th November 2015 as well as regulation 37 of the SEBI (LODR) Regulations, 2015, the Company had placed on record the requisite approval from the concerned

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stock exchanges pursuant to the approval of the scheme by SEBI. Further, the Transferee Company had submitted a certificate from the Statutory Auditor as well as the requisite undertaking in relation to non-applicability of requirements prescribed in Clause 9(a) of Paragraph I (A) of Annexure I of SEBI Circular No. CLR/CFD/CMD/16/2015 dated November 30, 2015 and since the SEBI had approved the Scheme after considering the same, the Transferee Company was not required to undertake the prescribed procedure for taking the approval from its Public shareholders through e voting and/or Postal Ballot.

8. The substantive petition for the sanction of the scheme was filed by the Transferor company which was admitted on 7th September 2016. The notice for the hearing of the petition was duly advertised in the newspapers being Times of India' English daily, and 'Gujarat Samachar' and 'Sandesh', Gujarati dailies, all Gujarat editions and additionally in Divya Bhaskar, Gujarati daily, dated 17th September, 2016 and the publication in the Government gazette was dispensed with as directed in the said order. Affidavit dt. 10th October 2016 confirm the same. No one has come forward with any objections to the said petition even after the publication and the same has been further confirmed by the additional affidavit dated 13th October 2016.

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9. Notice of the petition has been served upon the Central Govt. and Mr. Kshitij Amin, learned Central Government Standing Counsel has appeared for Mr. Devang Vyas, learned additional solicitor general for the Central Govt. An affidavit dt. 5th October 2016 has been filed by Mr. Jatinder Kumar Jolly, the Regional Director, North-Western Region, Ministry of Corporate Affairs, whereby some observations are made.

10. The attention of this court is drawn to the Additional Affidavit dated 13th October 2016 filed by Mr. T. P. Vijayasathy, the Director and Chief Executive Officer and Authorised Signatory of the Petitioner Company, whereby all the above issues have been dealt with. I have further heard submissions made by the learned counsel appearing for the Central Govt. and Mrs. Swati Soparkar, learned advocate appearing for the petitioner as follows:

- (i) It has been submitted that the observations made vide para 2 (a), (b) and (c) refer to the nature of the proposed Scheme, rationale of the scheme, and relationship between the two companies, one being the Wholly owned subsidiary of the other which are the factual aspects of the proposed scheme and they do not need any response from the petitioner.



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(ii) The observation made vide para 2(d) of the said affidavit refers to the valuation report of M/s SSPA & Co., Independent Chartered Accountants for working of the cash consideration for the undertakings being transferred under slump sale arrangement to Torrent Power Limited, which is the holding company of the petitioner transferor company. This too being the factual, does not need any response.

(iii) The observation made vide para 2(e) of the said affidavit pertains to non disclosure of the details of the assets and liabilities of the undertakings being transferred to the Transferee Holding Company under the proposed Scheme. The requisite details of assets and liabilities of undertakings being transferred were submitted to Regional Director. A copy of the same is also placed on record alongwith the said affidavit. The Transferor Company shall submit the complete list of the immovable assets as on the date of the sanction of the Scheme, with the copy of the order for adjudication of stamp duty.

(iv) The observation made vide para 2(f) of the said affidavit pertains to Clauses 11 and 12 of the proposed Scheme. It has been observed by the Regional Director that the Scheme does not provide for compliance of Accounting Standard



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NATIONAL INFORMATICS CENTRE

14 and does not deal with the treatment proposed for the excess of assets over liabilities in the books of the Transferee Company. In this regard, it has been submitted that the present scheme is not a Scheme of Amalgamation. In view of this, the Accounting Standard 14 is not applicable for recording the value of assets and liabilities. It has been further submitted on behalf of the Company that it shall comply with the new applicable accounting standards i.e. IND AS, which are in force since 1st April 2016. It has been further pointed out that the cash consideration is worked out after the valuation of the said undertakings and hence, there is no difference between the value of net assets and the amount of consideration being paid by the Transferee Company. It is therefore respectfully submitted that the Company is not required to create any Reserves or give any undertaking regarding the use of such Reserves.

GUJARAT HIGH COURT

- (v) Vide Para 2 (g) of the affidavit, it has been observed by the Regional Director that Torrent Power Limited, the Transferee Company being a listed company had approached the concerned stock exchanges, viz. BSE, and NSE, and the observation letters state that the Transferee Company is required to comply with the SEBI circulars dated 4th February 2013 and 21st May

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2013, and that the approval from SEBI has to be obtained. In this regard, has been submitted that the said Transferee company was required to obtain SEBI approval through the stock exchanges only and the said exchanges have actually granted the observation letters only after obtaining clearance from SEBI which is clearly evident from the observation letters. It is hereby further clarified that the Transferee Company has not disputed the applicability of the SEBI circulars. It has taken all requisite actions for the said compliance. It has been further submitted that since no shares are proposed to be issued under the present scheme, the Applicant Company had submitted the requisite Undertaking and the Statutory Auditor's certificate to the SEBI in relation to non-applicability of requirements prescribed in Clause 9(a) of Paragraph I (A) of Annexure I of SEBI Circular No. CLR/CFD/CMD/16/2015 dated November 30, 2015. The said Transferee Company has undertaken to comply with the said circulars after the Scheme is sanctioned by the Hon'ble court and made effective. Since the Transferee Company has already complied with the said SEBI circulars, no further directions are required to be issued.

(vi) Vide para 2(h) of the affidavit, it has been

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observed by the Regional Director that part of the Share Capital of the Transferee Company is held by Foreign Corporate or Individual investors and hence compliance with FEMA and RBI guidelines should be ensured. It has been pointed out that no shares are being issued and hence compliance of FEMA and RBI guidelines with respect to Non resident shareholders is not relevant in the present case. However, it has been clarified that the said Transferee Company has so far complied with the applicable provisions and shall continue to comply with the applicable provisions. Hence, no further directions are required to be issued.

- (vii) The observation made vide para 2(i) of the said affidavit pertains to the licences, approvals and other permissions from the concerned regulatory authorities as both the companies are engaged in activities relating to power generation. In this regard, it has been submitted that the scheme has defined the 'Undertakings' elaborately and has specifically included the transfer of all the existing licences, permits, permissions and approvals from the concerned regulatory authorities existing with the Transferor company to be transferred to the Transferee Company. Further, the Transferee Company has obtained all the applicable licenses, permits, approvals etc.

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from the concerned regulatory authorities. In view of the same no further directions are required to be issued to the Petitioner Company.



(viii) The next observation made vide para 2(j) pertains to the letter dated 15th September 2016 from the Regional Director to the Chief Commissioner of Income Tax, Ahmedabad, Gujarat in order to obtain their objections if any. Since no response is received within the statutory period of 15 days as envisaged by the relevant circular of the Ministry of Corporate Affairs, it can be presumed that the Income Tax dept. has no objection to the proposed scheme of arrangement. However, the Petitioner Company has agreed to comply with applicable provisions of Income Tax Act and Rules.

(ix) It is further submitted that there are no complaints received by the Registrar of Companies as contended vide para 2 (k) and the Regional Director has vide the observation 2 (l) confirmed that he has no other objection to the scheme.

11. Considering all the facts and circumstances and taking into account all the contentions raised by the affidavits and reply affidavits, undertakings

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provided vide the additional affidavit dated 13th October 2016, and submissions made at the time of hearing, I am satisfied that the observations made by the Regional Director, Ministry of Corporate Affairs, do not survive. They have been satisfactorily addressed and no further directions are required to be issued. I have come to the conclusion that the present scheme of arrangement is in the interest of its shareholders and creditors as well as in the public interest and the same deserves to be sanctioned and the same is hereby sanctioned.

12. Prayers in terms of paragraph 18(a) of the Company Petition No.412 of 2016 are hereby granted.

13. The petition is disposed of accordingly. So far as the costs to be paid to the Central Govt. Standing Counsel is concerned, I quantify the same at Rs. 10,000/-. The same may be paid to the learned Standing Counsel appearing for the Central Govt.

14. The petitioner company is further directed to lodge a copy of this order, the detailed schedule of immovable assets of the Transferred Undertakings of the Transferor Company as on the date of the order and the Scheme duly authenticated by the Registrar, High Court of Gujarat, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.



JUDGMENT

17. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar, High Court of Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order alongwith Scheme as expeditiously as possible.

(R.M.CHHAYA, J.)

By Order of the Court
Sd - G. M. Muthupalli
18-10-16.
Deputy Registrar

TRUE COPY 16

DEPUTY / ASSISTANT REGISTRAR
THIS DAY OF

Page 14 of 14

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RM/16-11-16
"Corrected by"

Authenticated Scheme

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 412 OF 2016

CONNECTED WITH

COMPANY APPLICATION NO. 395 OF 2016

Case Annotated on
Filed on
Copy Delivered on
Sent by
Regd. By Post

17-10-16
16-11-16
16/11/16
17/11/16

Section Officer's
Deputy Secretary
Dated 16/11/2016

Dr S. O.

In the matter of Scheme of Arrangement under Sections
391 to 394 of the Companies Act, 1956;

And

In the matter of Torrent Solargen Limited.

A Company registered under the Companies Act, 1956
and having its registered office at Torrent House, Off
Ashram Road, Ahmedabad - 380 009, in the state of
Gujarat.

And

In the matter of Scheme of Arrangement in the nature
of Transfer and vesting of the Solar Energy Undertaking
as well as Wind Energy Undertaking of Torrent Solargen
Limited by way of slump sale to Torrent Power Limited.



Torrent Solargen Limited.

A Company registered under the Companies Act,
1956 and having its registered office at Torrent House,
Off Ashram Road, Ahmedabad - 380 009,
in the state of Gujarat..... Petitioner Transferor Company

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SCHEME OF ARRANGEMENT

(UNDER SECTIONS 391 to 394 OF THE COMPANIES ACT, 1956 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956/COMPANIES ACT, 2013)

BETWEEN

TORRENT SOLARGEN LIMITED

AND

TORRENT POWER LIMITED

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Scheme of Arrangement provides for transfer and vesting of the Solar Energy Undertaking as well as Wind Energy Undertaking of Torrent Solargen Limited, (formerly known as Torrent Power Bhiwandi Limited), to Torrent Power Limited pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956/Companies Act, 2013 (to the extent notified) with effect from the Appointed Date on a going concern basis by way of a Slump Sale as defined in Section 2(42C) of the Income Tax Act, 1961 for a lumpsum cash consideration on the agreed terms and conditions as set out herein.

A. Description of the Companies:

1. Torrent Solargen Limited, the Transferor Company:-

Torrent Solargen Limited (hereinafter referred to as "TSL" or "Transferor Company") is an unlisted public limited company having its registered office at Torrent House, Off Ashram Road, Ahmedabad 380 009 in the state of Gujarat.

TSL having Company Registration Number: 055000 and Corporate Identification Number: U40102GJ2008PLC055000 is a company incorporated on September 9, 2008 under the provisions of the Companies Act, 1956 with Registrar of Companies, Gujarat in the name and style of Torrent Power Distribution Services Limited. TSL was originally promoted by Torrent Power Limited with the object to undertake inter-alia the activities of electricity generation, transmission and distribution. The name of the Company was changed to Torrent Power Bhiwandi Limited vide certificate dated December 11, 2008 with the intention to provide electricity distribution related services at Bhiwandi. On June 29, 2010, the shares of TSL were sold by Torrent Power Limited and its nominees to

Torrent Private Limited (the holding company of Torrent Power Limited) and its nominees. On November 5, 2014, with an intention to engage in

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the business of generation of electrical power from non-conventional and renewable sources mainly Solar and Wind energy and to explore strategic opportunities in the renewable energy sector, the entire share capital of TSL was acquired by Torrent Power Limited and consequently, the company was renamed as Torrent Solargen Limited vide the certificate dated November 17, 2014. Thus, at present TSL is the wholly owned subsidiary of Torrent Power Limited.

The company had entered into Contracts to develop, setup and maintain the 51 MW Solar Power Project at Charanka Solar Park, Santalpur Taluka, Patan District in the State of Gujarat, which has commenced its commercial operations in March, 2015. The Company has also entered into Contracts to develop, setup and maintain the 136.8 MW Wind Power Project at Mahidadin Rajkot and Surendranagar districts in the state of Gujarat. The said Wind Power Project is presently under implementation and is expected to achieve commercial operation progressively by March 31, 2017. Power generated from the said projects is for supplying to the TPL's Licensed Power Distribution business for fulfilment of Renewable Power Obligations.

2. Torrent Power Limited, the Transferee Company:-

Torrent Power Limited (hereinafter referred to as "TPL" or the "Transferee Company") is a public company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad - 380 009, Gujarat.

TPL (having Company Registration Number: 044068 and having Corporate Identification Number: L31200GJ2004PLC044068) is the flagship company of Torrent group in the Power Sector.

TPL is a listed public limited entity and the equity shares are currently listed on BSE Limited as well as the National Stock Exchange of India Limited. TPL is an integrated utility engaged in the business of power generation, transmission and distribution of electricity with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. It is also engaged in the business of manufacturing and supply of power cables.

B. Rationale for the Scheme of Arrangement:

The Transferor Company is a wholly owned subsidiary of the Transferee Company and both, Transferor Company and Transferee Company, are engaged in the similar business. It has been contemplated by the Board of Directors of both the companies that since the holding company, is the



pioneer of the integrated activities of power sector, its project development and management bandwidth can help Torrent Group's renewable energy ventures (existing and proposed) also to grow quickly.

In this context, the Board of Directors of both the Transferor and Transferee Company have considered and proposed the present Scheme of Arrangement under the provisions of Section 391 to Section 394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956 / Companies Act, 2013 (to the extent notified).

The transfer of the Solar and Wind Energy undertakings to the holding Company would inter-alia result into following benefits to the Transferor Company and the Transferee Company, their respective shareholders and creditors and will be in the long-term interest of the Companies, its customers, employees and other stakeholders:-

- (a) Improved visibility of the Generation Portfolio of the Company
- (b) Facilitate the Growth Plans of the Company; particularly Generation through Renewable Energy Sources
- (c) Ensure a focussed approach for the group in the line of its business activities.
- (d) Achieve administrative convenience including avoiding duplication of administrative functions;
- (e) Achieve economies of scale;
- (f) More productive and optimum utilisation of various resources;
- (g) Concentrated management focus and improved Asset base;
- (h) Pooling of Human talent in terms of Manpower, Management and Administration to result in saving of costs and;

C. Operation of the Scheme:

(a) The Transfer of the Undertakings of the Transferor Company and vesting of the same to Torrent Power Limited, pursuant to this Scheme shall take place with effect from the Appointed Date on a going concern basis by way of Slump Sale as defined in Section 2(42C) of the Income Tax Act, 1961.

(b) For the said transfer, a lumpsum consideration in cash based on valuation recommended by an Independent Chartered Accountant will be paid by the Transferee Company.

(c) The scheme shall be in compliance with the Applicable Laws including the SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and other applicable provisions of RBI Guidelines as well as FEMA Regulations, as applicable to this Scheme of

Arrangement.

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1. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meaning given hereunder: -

1.1 **"Act"** means the Companies Act, 1956 (and to the extent applicable the Companies Act, 2013) including any statutory modifications, re-enactments or amendments thereof from time to time;

1.2 **"Applicable Law"** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force.

1.3 **"Appointed Date"** means the opening hours of the business on April 1, 2015.

1.4 **"Appropriate Authority"** means any governmental, statutory, departmental or public body or authority in India, including Securities and Exchange Board of India; stock exchanges in India; Registrar of Companies, Company Law Board in India, Competition Commission of India, National Company Law Tribunal in India (**"NCLT"**), the High Court of Judicature at Gujarat.

1.5 **"Board of Directors" or "Board"** shall mean the Board of Directors of Transferee Company or Transferor Company, as the case may be or any committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme;

1.6 **"Cash"** means in cash or by way of a demand draft or by way of cheque or by way of NEFT/RTGS.

1.7 **"Effective Date"** means the last of the dates on which all conditions, matters and filings referred to in clause 16 hereof have been fulfilled.

1.8 **"High Court"** means the Hon'ble High Court of Gujarat at Ahmedabad, and shall include the National Company Law Tribunal, as applicable.



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- 1.9 **"Lender" or "Lenders"** means any person or entity that has granted or will grant any credit facility whether fund based or non-fund based and whether secured or unsecured, to the Transferor Company or the Transferee Company.
- 1.10 **"Remaining Business"** shall mean and include all the activities and assets and liabilities of TSL other than the Solar Energy Undertaking and the Wind Energy Undertaking.
- 1.11 **"Scheme", "the Scheme", "this Scheme"** means this Scheme of Arrangement made under Section 391 to 394 of the Act between TSL and TPL and their respective shareholders and creditors, or with any modification(s) or amendment(s) made under clause 15 of this Scheme and submitted to the High Court or any other Appropriate Authority in the relevant jurisdictions.
- 1.12 **"Slump Sale"** means Slump Sale as defined under Section 2 (42C) of the Income Tax Act, 1961 as amended from time to time.
- 1.13 **"Solar Energy Undertaking"** shall mean the 51 MW Solar Energy Project at Charanka Solar Park, Santalpur Taluka, Patan District in the State of Gujarat viz. a division of business activity of Torrent Solargen Limited, as a going concern, and includes (without limitation):
- a. all assets and properties, whether movable or immovable (whether freehold, leasehold or otherwise), tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress including expenses incurred to be capitalized and advances for assets, equipment, furniture, fixtures, vehicles, stocks and inventory, any other leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, other fixed assets, current assets including loans, advances, inventory and work in progress cash in hand, amounts lying in the banks to the credit of Solar Energy Business, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights,



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credits, titles, interests, benefits, club memberships, advantages, leasehold rights, Development Rights including advances paid to any parties for acquisition of development rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial licenses, sales tax and excise duty licenses, and also with export-import authority including advance licenses and all other licenses, duty entitlement pass books, duty refund against export obligations, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges related to Solar Energy Business and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief / benefit available/to be available to the eligible units including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted/ collected at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit ("MAT Credit"), deduction under Chapter VI-A for the eligible period) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Solar Energy Business as on the Appointed Date or any other benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Solar Energy Business;

- b. All the debts, liabilities, duties and obligations including contingent liabilities, present or future, whether secured or unsecured, of the Solar Energy Business;



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- c. All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Solar Energy Business, and
- d. all permanent employees, staff and workmen of Solar Energy Business.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to Solar Energy Business or whether it arises out of the activities or operations of Solar Energy Business shall be decided by the Board of Directors of TSL and TPL by mutual agreement.

1.14 **"Transferor Company"** means Torrent Solargen Limited, or "TSL", a company incorporated under the Companies Act, 1956 and having its registered office at Torrent House, Off Ashram Road, Ahmedabad - 380 009 in the State of Gujarat.

1.15 **"Transferee Company"** means Torrent Power Limited, or "TPL", a company incorporated under the Companies Act, 1956 and having its registered office at Torrent House, off Ashram Road, Ahmedabad 380 009 in the State of Gujarat.

1.16 **"Undertakings"** shall mean collectively the Solar Energy Undertaking and the Wind Energy Undertaking.

1.17 **"Wind Energy Undertaking"** shall mean the 136.80 MW Wind Energy Project under-implementation at Mahidadin Rajkot and Surendranagar districts in the State of Gujarat viz. a division of business activity of Torrent Solargen Limited, as a going concern and includes (without limitation):

- a. all assets and properties, whether movable or immovable (whether freehold, leasehold or otherwise), tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress



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including expenses incurred to be capitalized and advances for assets, equipment, furniture, fixtures, vehicles, stocks and inventory, any other leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, other fixed assets, current assets including loans, advances, inventory and work in progress, cash in hand, amounts lying in the banks to the credit of Wind Energy Business, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, Development Rights including advances paid to any parties for acquisition of development rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial licenses, sales tax and excise duty licenses, and also with export-import authority including advance licenses and all other licenses, duty entitlement pass books, duty refund against export obligations, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges related to Wind Energy Business and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief / benefit available/to be available to the eligible units including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted/collected at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit ("MAT Credit"), deduction under Chapter VI-A for the eligible period)



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and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Wind Energy Business as on the Appointed Date or any other benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Wind Energy Business;

- b. All the debts, liabilities, duties and obligations including contingent liabilities, present or future, whether secured or unsecured, of the Wind Energy Business;
- c. All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Wind Energy Business, and
- d. all permanent employees, staff and workmen of Wind Energy Business

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to Wind Energy Business or whether it arises out of the activities or operations of the Wind Energy Business shall be decided by the Board of Directors of TSL and TPL by mutual agreement.

2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- 2.1 words denoting singular shall include plural and vice versa;
- 2.2 reference in the Scheme to "coming into effect of the Scheme" or "effectiveness of the Scheme" or "upon the Scheme being effective" shall mean from the Effective Date;
- 2.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.4 references to the word "include" or "including" shall be construed without limitation;
- 2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.6 unless otherwise defined, the reference to the word "days" shall mean calendar days;



- 2.7 references to dates and times shall be construed to be references to Indian dates and times;
- 2.8 reference to an act, regulation, circular, notification or a document includes an amendment or supplement to, or modification or replacement or novation or re-enactment of such act, regulation, circular, notification or document; and
- 2.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall have legal effect and force from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL OF THE COMPANIES

- 4.1 The authorised, issued, subscribed and paid up share capital of TSL as on March 31, 2015 is as under:

Particulars	Rs.
Authorised :	
12,50,00,000 Equity Shares of Rs.10/- each	125,00,00,000
Issued, Subscribed and Paid - Up:	
8,00,50,000 Equity Shares of Rs.10/- each fully paid up	80,05,00,000

There has been no change in the authorised, issued, subscribed and paid up share capital of the company since the aforesaid date of balance sheet.

- 4.2 The authorised, issued, subscribed and paid up share capital of TPL as on March 31, 2015 is as under:

Particulars	Rs.
Authorised :	
4,37,00,00,000 Equity shares of Rs. 10/- each	43,70,00,00,000
Issued, Subscribed and Paid up:	
47,24,48,308 Equity shares of Rs. 10/- each fully paid up	4,72,44,83,080

The Issued, Subscribed and Paid up capital of TPL has been increased after March 31, 2015 on account of the allotment of shares pursuant to amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited; allotment date being 23rd October, 2015.

Accordingly, the Issued, Subscribed and Paid up Capital of TPL as on March 31, 2016 is as under:



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Particulars	Rs.
Authorised :	
4,37,00,00,000 Equity shares of Rs. 10/- each	43,70,00,00,000
Issued, Subscribed and Paid up:	
48,06,16,784 Equity shares of Rs. 10/- each fully paid up	4,80,61,67,840

There has been no change in the authorised, issued, subscribed and paid up share capital of the company since the aforesaid date of balance sheet.

5. TRANSFER AND VESTING OF THE UNDERTAKINGS

Upon the Scheme being effective and in accordance with the terms of the Scheme in relation to the mode of transfer and vesting, the Solar Energy Undertaking and Wind Energy Undertaking of the Transferor Company, shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in Transferee Company on a going concern basis by way of Slump Sale, so as to become on and from the Appointed Date, the Undertakings including the estate, assets, rights, title, interest and authorities of Transferee Company along with all encumbrances, mortgage, liens and charges if any, subsisting over the assets of the said Solar Energy Undertaking and Wind Energy Undertaking.

5.1 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company i.e. TSL for the said Solar and Wind Energy Undertakings after the Appointed Date and prior to the Effective Date, shall also stand transferred to and vested in TPL upon the coming into effect of this Scheme.

5.2 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by TSL required to carry on operations of Solar Energy Undertaking and Wind Energy Undertaking shall stand vested in or transferred to TPL without any further act or deed, and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of TPL and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses etc. shall vest in and become available to TPL as if they were originally obtained by TPL. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by TSL relating to Solar Energy Undertaking and Wind Energy Undertaking,



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are concerned, the same shall vest with and be available to TPL on the same terms and conditions as applicable to TSL, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to TPL.

5.3 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the concerned authority or application submitted at any time on or before the Effective Date or being used by TSL, pertaining to Solar Energy Undertaking and Wind Energy Undertaking shall stand transferred and vested in the name of TPL without any further act or deed. TPL, however, shall after the scheme becoming effective file the relevant intimation with the concerned statutory authorities.

5.4 Upon the coming into effect of this Scheme on the Appointed Date such of the general and multipurpose borrowings as ascertainable to the Solar Energy Undertaking and Wind Energy Undertaking of TSL as identified by the Board of Directors of TSL, shall without any further act or deed be and stand transferred to TPL, and shall thereupon become the debts and liabilities of TPL, which shall meet, discharge and satisfy the same.

5.5 Where any of the debts, liabilities, duties and obligations attributed to the Solar Energy Undertaking and the Wind Energy Undertaking on the Appointed Date has been discharged by TSL on behalf of TPL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of TPL.

5.6 Upon the Scheme being effective, any tax liabilities attributed to the Solar Energy Undertaking and the Wind Energy Undertaking under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or Corporation Tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Transferor Company's accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to Transferee Company.

5.7 Any amount pertaining to the Solar Energy Undertaking and the Wind Energy Undertaking including refund under the Tax Laws due to

Transferor Company consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Company as on the date immediately preceding the Appointed Date shall also belong to and be receivable by Transferee Company upon the Scheme being effective.

- 5.8 Without prejudice to the generality of the above, all benefits attributed to the Solar Energy Undertaking and the Wind Energy Undertaking including under Tax Laws, to which Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company upon the Scheme being effective.

6. CONTRACTS, DEEDS, ETC.

- 6.1 Without prejudice to the other provisions of this Scheme, TPL may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which TSL is a party for the said Solar Energy Undertaking and Wind Energy Undertaking or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. TSL will, if necessary, also be a party to the above. TPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of TSL and to carry out or perform all such formalities or compliances referred to above on the part of TSL to be carried out or performed.

- 6.2 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that:-

- a. All the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed by and all rights and benefits that have accrued or may accrue to Transferor Company before or after the Appointed Date and prior to the Effective Date in connection

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with or in relation to the operation of the Undertakings of the Transferor Company, pursuant to the provisions of Section 394(2) of the Act and all other applicable provisions, if any, shall without any further act, instrument or deed, cost or charge, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to Transferee Company so as to become on and from the Appointed Date the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law.;

- b. Upon the Effective Date and until the licenses, permit, quotas, approvals, (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded effected and / or perfected, in the record of the Appropriate Authority, in favor of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Company and under the relevant license and or permit and or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions, as if the Undertaking of the Transferor Company have not been transferred.
- c. if any of the assets, rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Solar Energy Undertaking and Wind Energy Undertaking which TSL owns or to which it is a party



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to, cannot be transferred to TPL for any reason whatsoever, TSL shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of TPL, until the same are transferred and vested in TPL;

- d. the Remaining Business shall continue to be owned or owed by TSL.

7. LEGAL PROCEEDINGS

All legal or other proceedings by or against TSL pending on the Effective Date and relating to the transferred undertakings, i.e. Solar Energy Undertaking and Wind Energy Undertaking, including property rights, powers, liabilities, obligations and duties of TSL shall not abate and shall continue and be enforced by or against TPL in the same manner and to the same extent as it would or might have been continued and enforced by or against TSL. Any other legal or other proceedings relating to the Solar Energy Undertaking and Wind Energy Undertaking pending on the Effective Date shall continue and remain enforced by or against TPL.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

- 8.1 With effect from the Appointed Date and upto and including the Effective Date:

TSL shall be deemed to have been carrying on and shall carry on all business and activities relating to the Solar Energy Undertaking and Wind Energy Undertaking and stand possessed of the properties to be transferred, for and on account of and in trust for TPL.

- a. all profits accruing to TSL or losses arising or incurred by it relating to the said Solar Energy Undertaking and Wind Energy Undertaking shall, for all purposes, be treated as the profits or as the case may be losses, of TPL.
- b. TSL hereby undertakes, from the Appointed Date upto and including the Effective Date to carry on the business of the said undertaking with proper prudence and not to alienate or otherwise deal with or dispose of the said undertakings or any part thereof otherwise than in the ordinary course of the business.
- c. TPL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Governments and all other



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agencies, departments and authorities concerned as are necessary under any law, for such consents, approvals and sanctions, which TPL may require to own and operate the Solar Energy Undertaking and Wind Energy Undertaking.

- d. TSL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees related to Solar Energy Undertaking and Wind Energy Undertaking, except in the ordinary course of business.
- e. TSL shall not vary the terms and conditions of any agreements or contracts in relation to the Solar Energy Undertaking and Wind Energy Undertaking, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by them, as the case may be without the prior consent of TPL.

9. STAFF, WORKMEN & EMPLOYEES

9.1 TPL undertakes to engage, on and from the Effective Date, all employees of the Solar Energy Undertaking and Wind Energy Undertaking, on the same terms and conditions on which they are engaged as on the Effective Date by TSL without any interruption of service as a result of the transfer or on terms and conditions not less favorable than those subsisting with reference to TSL as on the said date, as if they were in continuous service.

9.2 The accounts of the employees of Solar Energy Undertaking and Wind Energy Undertakings specified in sub-clause (a) above, relating to the superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of TPL and/or such new provident fund, gratuity fund, superannuation fund, or such other special funds or trusts created for the benefit of the staff, workmen or employees to be established and caused to be recognised by the concerned authorities by Transferee Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund, or such other special funds or trusts respectively.

9.3 Any question that may arise as to whether any employee belongs to or does not belong to the Solar Energy Undertaking and Wind Energy

Undertaking shall be mutually decided by the Board of Directors or Committee thereof of TSL and TPL.

10. CONSIDERATION PAYABLE BY TPL

In consideration of the transfer of the Undertakings from TSL on a going concern basis by way of Slump Sale and consequent vesting thereof into TPL in terms of this Scheme, TPL shall within 60 days from the Effective Date or such other period as may be decided by Board of Directors of both companies, pay to TSL a lumpsum consideration of Rs.80.63 Crores representing the Net Asset Value of the Undertakings being transferred as on the Appointed Date. The Net Asset Value would be discharged by the Transferee Company in Cash.

The Consideration has been arrived at on basis of the valuation report prepared by M/s SSPA & Co., Independent Chartered Accountants. Further, M/s Kotak Mahindra Capital Company Limited, SEBI Registered Merchant Bankers, has provided a fairness opinion on the fairness and reasonableness of said valuation from a financial point of view.

11. ACCOUNTING TREATMENT IN THE BOOKS OF TSL

11.1 Upon the coming into effect of this Scheme, with effect from the Appointed Date, the accounts representing the assets and liabilities of the Solar Energy Undertaking as well as Wind Energy Undertaking shall stand closed on transfer to TPL.

11.2 It is clarified that all taxes payable by TSL, relating to Solar Energy Undertaking as well as Wind Energy Undertaking, from the Appointed Date onwards including all or any refund and claims shall, for all purposes, be treated as the tax liabilities or refund or claims of TPL. Accordingly, upon the Scheme becoming effective, TPL is expressly permitted to revise its financial statements prepared under the Act for the Financial Year 2015-16 and any subsequent year, if required, tax returns and other returns, if any, and to claim refunds / credits pursuant to the provisions of this Scheme for the relevant year.

11.3 TSL shall account for the transfer and vesting of Solar Energy Undertaking as well as Wind Energy Undertaking in accordance with applicable Accounting Standards.

12. ACCOUNTING TREATMENT - IN THE BOOKS OF TPL

12.1 Upon the coming into effect of this Scheme, TPL shall record the assets and liabilities vested in it pursuant to this Scheme, in accordance with the applicable Accounting Standards.



- 12.2 Inter - corporate loans or balances, if any, belonging to or relating to the said undertakings, between TSL and TPL and the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of TPL for the cancellation / reduction of such assets or liabilities, as the case may be.

13. REMAINING BUSINESS

The Remaining Business shall continue to belong to and be vested in and be managed by TSL.

14. TAXES/ DUTIES / CESS ETC.

- 14.1 The Transferee Company will be successor of the Transferor Company so far as the Solar Energy Undertaking as well as Wind Energy Undertaking is concerned. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company or any VAT Credit lying to the account of Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- 14.2 Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Minimum Alternative Tax, wealth tax, if any, paid by the Transferor Company and deductions, benefits or profit linked incentives under Chapter VI-A of Income Tax Act, 1961 as available to the Transferor Company for the eligible period in respect of the Solar Energy Undertaking as well as Wind Energy Undertaking shall be treated as paid by, or available to the Transferee Company and the Transferee Company shall be entitled to claim the eligibility, credit, refund, adjustment for the same. MAT credit available with the Transferor Company under Income Tax Act, 1961, if any, shall be available to the Transferee Company.
- 14.3 If the Solar Energy Undertaking as well as Wind Energy Undertaking of the Transferor Company is entitled to any benefits under incentive schemes and policies including under any Act, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation of the Transferor Company, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.



Mr. J. B. G. G. G.

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14.4 Upon this Scheme being effective, the Transferee and Transferor Companies are expressly permitted to revise their financial statements prepared under the Act for the Financial Year 2015-16, their income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns and such other returns, as may be applicable and has expressly reserved the right to make necessary changes in its returns and to claim refunds or credits etc., if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

15. APPLICATION TO HIGH COURT

15.1 TSL and TPL shall with all reasonable dispatch make applications to the High Court under Sections 391 of the Act, seeking orders for dispensing with or convening as the case may be, the holding and conducting of the meetings of the respective classes of the members and/or creditors of TSL and TPL as may be directed by the High Court.

15.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of TSL and TPL as directed by the High Court, both companies shall respectively with reasonable dispatch, apply to the concerned High Court for sanctioning the Scheme of Arrangement under Sections 391 to 394 of the Act, and for an order or orders as the concerned High Court may deem fit for carrying this Scheme into effect.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

TSL and TPL by their respective Board of Directors (including any Committee of Directors) or through their authorised representative(s) may make any modifications / amendments as may be essential or necessary or may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or any committee thereof). TSL and TPL by their respective Board of

Directors (including any Committee thereof) or through their authorised representative(s) be and are hereby authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directives or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In the event that any conditions are imposed by the High Court which

TSLand/or TPL finds unacceptable for any reason whatsoever then they shall be entitled to withdraw from the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

17. CONDITIONALITY OF THE SCHEME

17.1 This Scheme is and shall be conditional upon and subject to:

- a. The Scheme being cleared by the Designated Stock Exchange in compliance with the terms of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and guidelines issued by Securities and Exchange Board of India and in particular vide Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with any amendment;
- b. The Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of TSL and TPL as required under the Act (unless waived by the High Court or exempted under the applicable loan agreements);
- c. The sanction of the High Court under Sections 391 to 394 of the Act, being obtained;
- d. The requisite sanctions or approvals including but not limited to in-principle approvals, sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained;
- e. The certified copies of the orders of the High Court referred to in Clauses (b) above being filed with the Registrar of Companies, Gujarat and;
- f. Such other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

In the event of any of the said sanctions and approvals referred to in above clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the transferor and transferee companies or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in



accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

If any Clause of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable 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 Clause shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme 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 clause.

- 17.2 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., to own each of the Undertakings of the Transferor Company and to carry on the business of the Transferor Company.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertakings of the transferor company as per this Scheme and the continuance of the proceedings by or against the transferee company relating to Solar Energy Undertaking & Wind Energy Undertaking, shall not affect any transaction or proceedings already concluded by transferor company on or before the Effective Date, to that end and intent that transferee company accepts and adopts all acts, deeds and things done and executed by transferor company as acts, deeds and things done and executed by and on behalf of transferee company.

19. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of transferor and transferee company, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by transferee company.

20. General Terms and Clauses

- 20.1 Upon the Scheme being effective, the Transferee Company is expressly permitted to revise its financial statements to give effect to the provisions of the Scheme.



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20.2 Upon the coming into effect of this Scheme, Transferee Company is expressly permitted to revise its Income Tax returns, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, etc. to the extent required. Transferee Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates on or after the Appointed Date by the Transferor Company.

20.3 It is hereby clarified that submission of the Scheme to the High Court and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company and the Transferor Company may have under or pursuant to all appropriate and Applicable Law.

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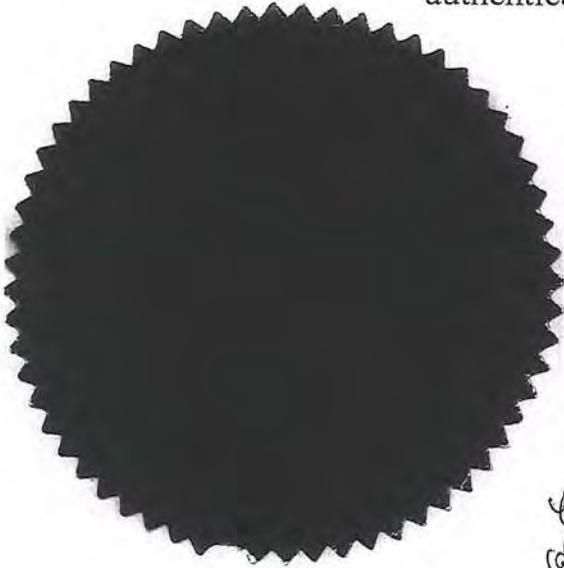
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Advocate



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In view of para 17 of the order dated 14th October, 2016, passed by the Hon'ble Court (Coram: Honourable Mr. Justice R.M. Chhaya) in Company Petition No.412 of 2016 connected with Company Application No.395 of 2016, the Scheme is hereby authenticated.



Manjiv
(Manjiv)

Chandrapada
(Chandrapada)

Chandrapada
(Chandrapada)

Chandrapada
(Chandrapada)

Adhikari
15/11/2016
Registrar (Judicial)
This 15th day of November, 2016

Chandrapada
15/11/2016
Sealer and Deputy Registrar
This 15th day of November, 2016



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16/11/16
ASSISTANT REGISTRAR
THIS DAY OF

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

CP(CAA) 54 of 2020 on CA(CAA) 35 of 2020

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.12.2020

Name of the Company:

Torrent Power Ltd
TCL Cables Pvt Ltd

Section:

230-232 of the Companies Act, 2013

ORDER

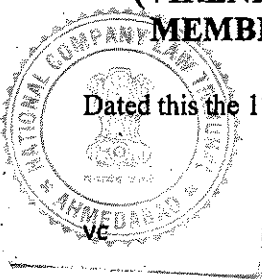
The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Dated this the 17th day of December, 2020.



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO.1**

**CP (CAA) No. 54/NCLT/AHM/2020
IN
CA (CAA) NO. 35/NCLT/AHM/2020**

[In the matter of Section 230 and 232 of the Companies Act, 2013]

In the matter of:

M/s Torrent Power Limited

A Company incorporated under
The Companies Act 1956
Having its Registered Office at;
"Samanvay", 600 Tapovan,
Ambawadi,
Ahmedabad-380015

.....Petitioner /Transferor Company

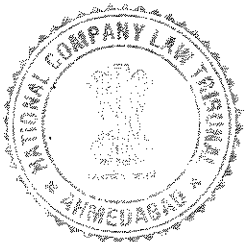
AND

M/S TCL Cables Private Limited

A Company incorporated under
The Companies Act 1956
Having its Registered Office at;
Torrent Power Limited Cables Unit,
Yoginagar, Mission Road, Nadiad-387001,
Dist: Kheda

.....Petitioner Transferee Company

Order reserved on 14th December, 2020
Order Pronounced on 17th December, 2020



Coram: Madan B. Gosavi, Membver, (Judicial)
Virendra Kumar Gupta, Member (Technical)

Appearance:

Learned Counsel Mrs. Swati Soparkar appeared for the Petitioner.

ORDER
Per Bench

1. The joint petition filed by the petitioner companies under Section 230 to 232 of the Companies Act, 2013, seeking sanction of Scheme of Arrangement involving Transfer and vesting the Cable Business Undertaking of M/s Torrent Power Limited (hereinafter referred to as a "**Petitioner Transferor Company**") to M/s TCL Cables Private Limited (hereinafter referred to as a "**Petitioner Transferee Company**") with effect from the appointed date as mentioned in the Scheme. The said transfer shall be on the going concern basis in form of a slump sale which lump sum cash consideration shall be paid by the Transferee Company to the Transferor Company on the agreed terms and conditions as set out in the Scheme in accordance with Section 2(42C) of the Income Tax Act.

2. It has been submitted by the petitioner companies that the Petitioner Transferor Company is a listed Public Limited



Company. The Petitioner Transferor Company has complied with the applicable provisions of SEBI Circulars.

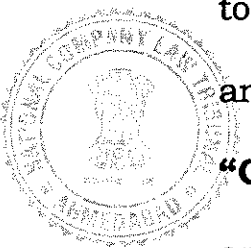
3. The petitioner companies had filed a Joint Application bearing CA (CAA) No. 35 of 2020 and sought directions from this Tribunal to convene the separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors for the Cable Business Undertaking only of the Petitioner Transferor Company. Further, the petitioner companies sought dispensation of the meeting of the Shareholders of Transferee Company as there was no Secured and/or Unsecured Creditors of Transferee Company; hence, meetings of secured and unsecured creditors were not necessary.
4. This Tribunal vide order dated 30th June 2020 and order dated 21st July 2020 in CA (CAA) No. 35 of 2020 dispensed the meeting of the Equity Shareholders of Transferee Company in view of the consent affidavits. Further, this tribunal directed to convene the separate meetings of the Equity Shareholders, Secured Creditors and the Unsecured Creditors of the Transferor Company for Cable Business Undertaking only of



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Petitioner Transferor Company for the proposed Scheme of Arrangement. Further, this Tribunal has directed to sent the notice to the statutory Authorities under section 230 (3) of the Act read with rule 7 & 8 of the CAA Rules to the (i) Central Government through the Regional Director (ii) The Registrar of the Companies (iii) The Income Tax Authorities (iv) Reserve Bank of India (v) BSE Limited (vi) NSE Limited (vii) SEBI and this Tribunal also directed to Publish the notice in two newspaper English daily "**Indian Express**" and Gujarati daily "**Sandesh**" Ahmedabad and Vadodara Editions.

5. In compliance to the order dated 30.06.2020 and 21.07.2020 passed by this Tribunal, the petitioner companies has served the Notice to the concerned Equity Shareholders, Secured Creditors and Unsecured Creditors and published the notice under section 230 (3) of the Companies Act (hereinafter referred to as "**The Act**") read with Rule 7 of Companies (Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "**CAA Rules**") in Form CAA-2 in English daily "**Indian Express**" and Gujarati daily "**Sandesh**" Ahmedabad and Vadodara editions on 12th August 2020. The petitioner companies also



served the notice to the aforesaid statutory Authorities. The Affidavits dated 25th August 2020 of Service and Publication has been duly filed with this Tribunal by the Petitioner Company.

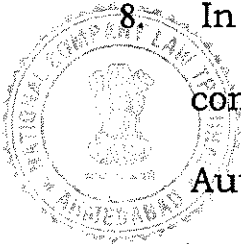
6. The aforesaid meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Cables Business Undertaking of the Petitioner Transferor Company were duly convened on 15th September 2020 through Video Conferencing. The Chairman has filed his report for the result of said meetings along with affidavit dated 2nd October 2020. The said report confirms the approval to the Scheme by cumulative majority of 95.99% in Number and 99.98% in value by the Equity Shareholders exercising their voting rights through remote e-voting as well as by e voting at the time of the meeting. The said report further confirms the unanimous approval of the proposed scheme by the Secured Creditors and Unsecured Creditors attended and voted at the respective meetings through remote e-voting and e-voting at the time of the meetings.

7. The petitioner companies filed the present petitioner bearing CP (CAA) No. 54 of 2020 on 9th October 2020 same was admitted on 20th October 2020. Further, this Tribunal has directed to

publish the Notice of Hearing of Petition under section 230 (3) of The Act read with Rule 16 of CAA Rules in the newspapers vernacular language (Gujarati Daily) **"Sandesh"** and in English newspaper (English Daily) **"Indian Express"** of Ahmedabad and Vadodara editions. Further, this Tribunal has directed for serving the Notice of hearing to the Statutory Authorities i.e. (i) Central Govt. through the Regional Director, North-Western Region, (ii) Registrar of Companies, Gujarat, and (iii) concerned Income Tax Authorities for both the companies; (iv) The Reserve Bank of India, (v) BSE Limited; (vi) National Stock Exchange Limited; and (vii) Securities and Exchange Board of India along with a copy of the Scheme and other requisite documents and disclosures stating that representation, if any, to be made by them, be made within 30 days from the date of receipt of such notice.

8.

In compliance to the order dated 20.10.2020 the Petitioner companies served notices of hearing to the respective Authorities and also published in vernacular language (Gujarati Daily) **"Sandesh"** and in English language (English Daily) **"Indian Express"** of Ahmedabad and Vadodara editions on 04

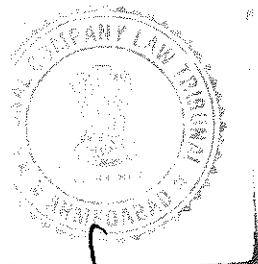


November 2020. The affidavit of service and publication along with necessary proof of services was filed on 7th December 2020.

9. The Regional director filed the representation in form of the affidavit on 22nd September 2020 and made the observations as under;

I. The first observation made by the Regional Director (hereinafter referred to as "**RD**") in regard to clarification with compliance of SEBI Circular issued on 04.02.2013, 21.05.2013 and 10.03.2017 which must be complied by the listed companies. RD prayed from this Tribunal to direct to the petitioner companies clarify the compliances of aforesaid SEBI Circular.

II. The second observation made by the RD in regard to compliance of provisions of FEMA and RBI guidelines as the petitioner Transferor Company have foreign National/ NRI/ Foreign bodies corporate are holding the share in Petitioner Transferor Company.

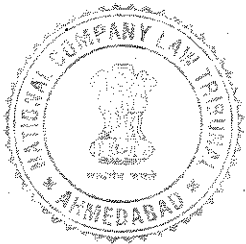


10. RD has further mentioned in its report on the basis of the report received from the ROC that there is no complaint/representation against the scheme of amalgamation of the petitioner companies.

11. In response to the observations made by the RD Petitioner Companies have filed a common additional affidavit dated 28th October 2020 as under;

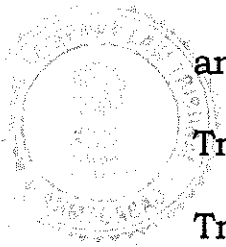
i. In response the first observation of the RD, the petitioner companies submitted that Transferor Company has complied with all applicable requirements of the aforesaid circulars.

ii. In response to the second observation of the RD, the petitioner companies submitted that investments made by foreign shareholders in case of the petitioner De-merged/Transferor Company, which being part of the record of the company is not disputed. However, it has been clarified that the said company has complied with the applicable provisions of FEMA and RBI guidelines.



Further, petitioner companies undertake to comply with the applicable provisions.

12. It is also stated that no Representations were received from the Income Tax Authorities or any other regulatory authority for any of the petitioner companies.
13. The counsel of the petitioner Companies submitted that on the basis of the records of the Petitioner Companies as on 31st March 2020, there is no undisputed outstanding demand for Income Tax for either of the petitioner companies, however, The appeals is pending before High Court of Gujarat, Income Tax Appellate Tribunal and/or Commissioner of Income Tax (Appeals) for some disputed outstanding demands for the Petitioner De-merged/ Transferor company for several Assessment Years. The petitioner companies undertake that as and when the said demands are crystallized, the Petitioner Transferor Company will be liable for making payments. The Transferor Company has further assured that any demand already created or become payable due to any of the



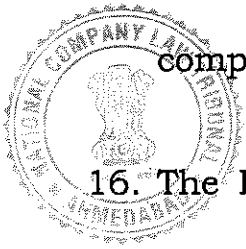
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proceedings related to Income Tax department in future for outstanding demand prior to the present Scheme of Arrangement the Transferor Company shall be liable. Both the Petitioner Companies have undertaken to abide by all the applicable provisions of the Income Tax Act.

14. It was also submitted that none of the companies are Non-Banking Financial Company (NBFC). Hence, consent of Reserve Bank of India (RBI) is also not required.

15. It has been submitted by the advocate of the Petitioner Companies that the Scheme is not against the public policy. It has also been stated that the present scheme shall not adversely affect the interest of any Secured or Unsecured Creditors. The petitioner Companies has also been submitted that all statutory obligations under all applicable laws shall be complied with.

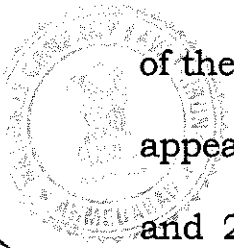
16. The Petitioner Companies have stated in the Petition that no inspection(s) or investigation(s) has been instituted or is pending against any of the petitioner companies under the



provisions of the Companies Act, 2013 / 1956. It has also been stated that if there is any deficiency found, or violation committed of any enactment, statutory rules or regulations, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken in accordance with law, against the concerned persons, directors and officials of the petitioners.

17. In compliance with the proviso to sub-section (7) of Section 230 of the Companies Act, 2013, certificates from the statutory auditors of the Petitioner Companies dated 5th November 2019 and 28th November 2019 confirming the accounting treatment as proposed under the Scheme are in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013.

18. On the basis of facts and submissions made by the learned counsel and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme appears that the requirements of the provisions of section 230 and 232 are satisfied by the petitioner companies. We are of considered views that the proposed Scheme of Arrangement is

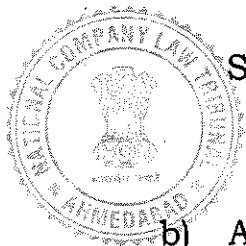


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bona fide and in the interest of the shareholders and creditors. Hence, the Company Petition No. C P (CAA) No. 54 of 2020 is allowed. The list of the assets of the said Cables Business Undertaking is attached here as **Annexure-B** with this order and the same forms part of this order. It is declared that the present scheme shall be binding on the petitioner companies, their shareholders, their creditors and all concerned under the scheme. This Tribunal passes orders as under:

ORDER

- a) The Scheme of Arrangement (Annexed herewith as **Annexure- A**) is hereby sanctioned. Upon the Scheme being effective, in consideration of the transfer of the Cables Business Undertaking, the Transferee Company shall discharge the lump sum cash consideration payable by it to the Transferor Company as specified under Clause 6 of the Scheme.



- b) All the properties, rights and powers of the Transferor Company relating to the Cables Business Undertaking, specified in the first, second and third parts of the schedule

of assets attached hereto and all the other properties, rights and powers of the Cables Business Undertaking of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee company for all the estate and interest of the Transferor company in connection with the Cables Business Undertaking therein, but, subject nevertheless to all charges now affecting the same, if any.

- c) All the liabilities and duties of the Transferor company in connection with the Cables Business Undertaking be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and become the liabilities and duties of the Transferee company.

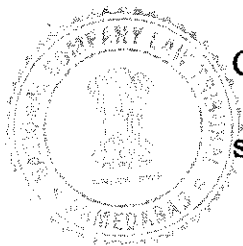


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d) All proceedings now pending by or against the Transferor Company in connection with the Cables Business Undertaking be continued by or against the Transferee company.

e) The Petitioner companies within thirty days from the date of receipt 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 Cables Business Undertaking of the Petitioner Transferor Company shall stand transferred and vested into the Petitioner Transferee Company and the Registrar of Companies shall place all documents relating to the Cables Business Undertaking of the Petitioner Transferor Company to the file kept by him in relation to the Petitioner Transferee Company and the files relating to the said both companies shall be treated accordingly.

f) The legal fees/expenses of the Office of the Regional Director are quantified of Rs. 10,000/- in respect of the Scheme of Arrangement for both the petitioner companies.

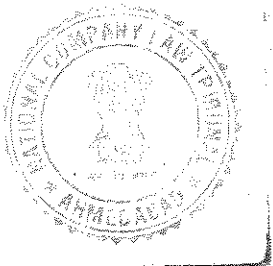


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The aforementioned legal fees/expenses to the Regional Director shall be paid by the petitioner Transferor Company.

- g) All concerned authorities to act on the copy of this order along with the Scheme of Arrangement duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with the Scheme of Arrangement immediately.
- h) The Petitioner Companies are directed to lodge a copy of this order, and the approved Scheme and schedule of immovable assets of the Cables Business Undertaking of, the Petitioner Transferor Company as on the date of this order attached as **Annexure-B** duly authenticated by the Registrar of this Tribunal with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.



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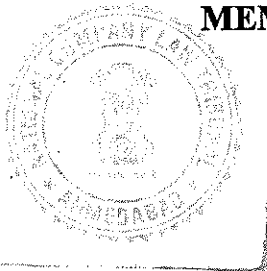
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- i) The Petitioner Companies are directed to file a copy of this order along with a copy of the scheme with the concerned Registrar of Companies, electronically, along with E-form INC-28 in addition to physical copy as per relevant provisions of the Act.
- j) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- k) With above directions the Company Petition CP (CAA) No. 54 of 2020 connected with CA (CAA) No. 35 of 2020 is disposed of.

No order as to costs.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

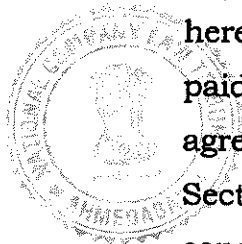

(MADAN B GOSAVI)
MEMBER (JUDICIAL)



SCHEME OF ARRANGEMENT
BETWEEN
TORRENT POWER LIMITED
AND
TCL CABLES PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTION 230-232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013.

PREAMBLE

This Scheme (as defined hereinafter) is presented under Sections 230 to 232 of the Act (as defined hereinafter) and other relevant provisions of the Act for the transfer and vesting of the Cable Business Undertaking (as defined hereinafter) of Torrent Power Limited, the Transferor Company (as defined hereinafter) to TCL Cables Private Limited, the Transferee Company (as defined hereinafter) with effect from the Appointed Date (as defined hereinafter), as a going concern, on Slump Sale (as defined hereinafter) basis, and for which lump sum consideration shall be paid by the Transferee Company to the Transferor Company on the agreed terms and conditions as set out herein, in accordance with Section 2(42C) of the IT Act (as defined hereinafter) and for matters consequential, incidental, supplemental and/or otherwise integrally connected therewith.



A. Description of the Companies

- (a) Torrent Power Limited ('Transferor Company' or 'TPL') is a listed company incorporated on 29th April, 2004 under the provisions of Companies Act, 1956 having its registered office at "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad- 380015 in the state of Gujarat and is primarily engaged in the business of electricity generation, transmission and distribution with operations in the states of Gujarat, Maharashtra, Uttar Pradesh and Karnataka. The company was incorporated with the name of Torrent Power Trading Private Limited. Its name was changed to a) Torrent Power Private Limited on 25th January, 2006; and b) Torrent Power Limited on 08th February, 2006. The equity shares of the company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
- (b) TCL Cables Private Limited ('Transferee Company' or 'TCPL') is a private company incorporated on 23rd October, 2019 under the provisions of Companies Act, 2013 having its registered office at Yoginagar, Mission Road, Nadiad-387001, Dist. Kheda in the state of Gujarat. The Transferee Company has been incorporated with an object to, inter alia, carry on the business of manufacturing and supply of power cables. The Transferee Company is a wholly owned subsidiary of Transferor Company.

B. Rationale and Purpose of the Scheme

The Transferor Company and the Transferee Company are part of the same group ('Torrent Group') and are owned, controlled and managed by the management of the Torrent Group. To streamline the current business structure the management of the said

companies are desirous of entering into scheme of arrangement between the Transferor Company and the Transferee Company.

The Transferor Company is inter alia engaged in business of generation, transmission and distribution of electricity and in business of manufacturing and supply of power cables. The proposed arrangement will enable the Transferor Company to provide greater business attention and focus on the business of generation, transmission and distribution of electricity. In addition, the Cable Business Undertaking will be transferred into the Transferee Company to unlock value of the Cable business. The transfer of the Cable Business Undertaking from the Transferor Company to the Transferee Company would *interalia* achieve the following benefits:

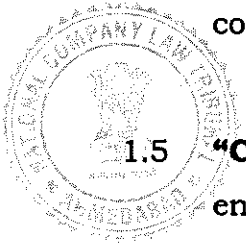
- Facilitate each business to be effectively integrated for achieving growth & expansion of each of the verticals independently;
- Enhances management focus and operational flexibility;
- Attribution of appropriate risk and valuation to different businesses based on their respective risk-return profile and cash flows; and

In view of the aforesaid advantages, the Board of Directors of both the Companies have considered and proposed Scheme of Arrangement under the provisions of Section 230 to Section 232 of the Companies Act, 2013. The present Scheme of Arrangement is proposed for the transfer and vesting of the Cable Business Undertaking of the Transferor Company to the Transferee Company as a going concern, on Slump Sale basis in accordance with Section 2(42C) of the IT Act.

1. DEFINITIONS

In this scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned hereinbelow:

- 1.1 **"Act"** means the Companies Act, 2013 and rules and regulations made there under as may be applicable, including any statutory modification, re-enactments or amendments thereof;
- 1.2 **"Applicable Law"** means any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of this Scheme or thereafter and in each case as amended, in any relevant jurisdiction.
- 1.3 **"Appointed Date"** means 01st April, 2020;
- 1.4 **"Board" or "Board of Directors"** means the Board of Directors of TPL and TCPL, as the context may require and includes any committee constituted by the Board of Directors thereof;
- 1.5 **"Cables Business"** means the business unit of Transferor Company engaged in the manufacture and supply of power cables situated at Yoginagar, Mission Road, Nadiad-387001, Dist. Kheda, Gujarat;



1.6 **"Cable Business Liabilities"** means all the present, future and contingent liabilities pertaining to Cables Business.

1.7 **"Cable Business Undertaking"** means the Cables Business of the Transferor Company on a going concern basis comprising of assets & liabilities relating thereto (as identified by the Board or Committee of Directors of the Transferor Company), and shall include (without limitation):

- a. All the present, future and contingent assets and properties, whether movable and /or immovable (if any) (whether freehold, leasehold or otherwise), tangible or intangible (excluding Torrent trademark and Torrent trade name), including all rights, title and interest in connection with land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work-in-progress including expenses incurred to be capitalised and advances for assets, contracts with any party, letters of intent, registrations, engagements, arrangements etc. as on the Appointed Date pertaining to Cables Business of Transferor Company;

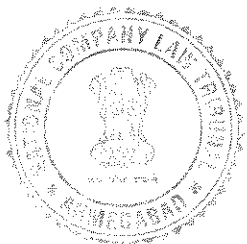
- b. All the debts, liabilities, duties and obligations including contingent liabilities, past or future, whether secured or unsecured, pertaining to Cables Business of Transferor Company;

- c. All agreements, memoranda of agreements/understandings, contracts, arrangements, understandings, engagements, deeds



and instruments including lease/license agreements, joint development agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/manufacturer of goods/service providers and all rights, title, interests, claims and benefits thereunder of the Cables Business of Transferor Company;

- d. All applications (including hardware, software, licenses, source codes, parameterizations, scripts, registrations, approvals, certificates, permits, entitlements, concessions, exemptions, subsidies, authorizations, trademarks, tradenames, patents, patent rights, copyrights, goodwill, and other intellectual properties (excluding Torrent trademark and Torrent trade name) and rights of any nature whatsoever including know-how, domain names, assignments, rights, import quotas, right to use, income tax benefits and any other exemptions as available under the IT Act and other rights, receivables and liabilities related thereto, privileges, advantages and all other facilities of every kind, nature and description whatsoever pertaining to Cables Business of Transferor Company;
- e. All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in

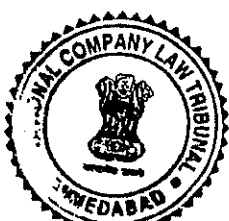
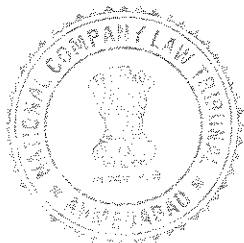


control of or vested in or granted in favour of or enjoyed by the Transferor Company and exclusively and solely pertaining to or in connection with the Cables Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company and exclusively and solely pertaining to the Cables Business;

- f. All tax related assets, all the credits for taxes such as sales tax, CST, excise duty, customs duty, service tax, CENVAT, GST, tax deduction at source, accumulated losses and unabsorbed depreciation as per books if any as well as per the IT Act enjoyed by the Transferor Company pertaining to the Cables Business;
- g. All amounts claimed by the Transferor Company, whether or not so recorded in its books of accounts, from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment pertaining to Cables Business of Transferor Company;
- h. Without prejudice to the generality of the above, Cable Business Undertaking of Transferor Company shall include all movable and immovable assets (if any), cash balances with banks, investments, benefits under bank guarantees, claims, powers, allotments, leasehold rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, loans, advances, contingent rights or benefits, receivables, earnest monies, advances, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the IT Act such as credit

for advance tax, taxes deducted at source, minimum alternate tax, brought forward accumulated tax losses, unabsorbed depreciation, etc.), unutilized deposits or credits, right to use and avail telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals etc. pertaining to Cables Business of Transferor Company;

- i. All employees engaged in or in relation to Cables Business of Transferor Company as on the Effective Date;
- j. All books, records, files, papers, engineering and process information, software licenses, test reports, catalogues, databases including databases for procurement, product registrations, dossiers, product master cards, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, other customer information, any pricing information and other records whether in physical or electronic form in connection with or relating to Cables Business of Transferor Company;
- k. all legal or other proceedings of whatsoever nature relating to the Cables Business.



Explanation: Whether any particular asset, liability or employee should be included as asset, liability or employee of Cable Business Undertaking of Transferor Company or otherwise shall be decided mutually by the Board of Directors or any committee thereof of the Transferor Company and the Transferee Company.

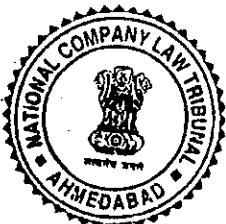
1.8 **"Committee of Directors"** means any committee as constituted by the Board of Directors.

1.9 **"Companies"** means the Transferor Company and the Transferee Company.

1.10 **"Effective Date"** means the last of the dates on which all conditions, matters and filings referred to in Clause 19 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** shall mean the Effective Date;

1.11 **"Encumbrances"** means any mortgage, charge, pledge, lien, hypothecation, assignment, escrow arrangement, trust arrangement, title retention or other arrangement of any kind having the effect of conferring security or interest or right of any nature whatsoever on the assets of the Company

1.12 **"Governmental Authority"** means the Government Of India, Government of Gujarat or the government of any other state of India or any ministry, department, board, authority, instrumentality, agency, corporation, including but not limited to any person (to the



extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Borrower) or regulatory body exercising statutory powers under any Applicable Law under the direct or indirect control of the government or any subdivision of any of them or owned or controlled by the government or any of their subdivisions, or any court, tribunal or judicial body within India.

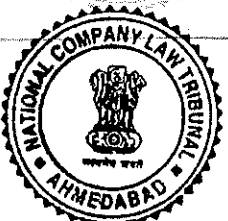
1.13 **"IT Act"** means the Income-tax Act, 1961 and rules made thereunder and shall include any statutory modification, amendment, or re-enactment thereof for the time being in force;

1.14 **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.15 **"NCLT"** means the National Company Law Tribunal Bench, at Ahmedabad;

1.16 **"Remaining Business"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Transferor Company, other than those comprised in the Cable Business Undertaking;

1.17 **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Arrangement"** means this scheme of arrangement made under Section 230 to 232 and other relevant provisions of the Act between TPL and TCPL and their respective shareholders and creditors including any modification or amendment hereto, made in accordance with the terms hereof;



1.18 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.19 "**SEBI Circular**" means, the circular no. CFD/DIL3/CIR/2017/21 dated 10th March 2017 issued by SEBI including any modification or amendment thereto;

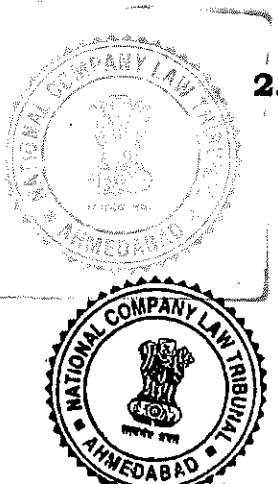
1.20 "**Slump Sale**" means the transfer and vesting of Cable Business Undertaking (as defined hereinabove) of Transferor Company to Transferee Company on a going concern and "as-is-where-is" basis for a lump sum consideration, without values being assigned to the individual assets and liabilities.

1.21 "**Transferee Company**" means TCL Cables Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Yoginagar, Mission Road, Nadiad-387001, Dist. Kheda in the state of Gujarat;

1.22 "**Transferor Company**" means Torrent Power Limited, a company incorporated under the Companies Act, 1956 and having its registered office at "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad- 380015 in the state of Gujarat;

2. INTERPRETATIONS

- i. words denoting singular shall include plural and vice versa and references to any gender includes the other gender;
- ii. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



- iii. references to the word "include" or "including" shall be construed without limitation;
- iv. references to Clauses are to the Clauses of this Scheme;
- v. references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- vi. reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- vii. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- viii. unless otherwise defined, the reference to the term "days" shall mean calendar days;
- ix. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- x. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality); and
- xi. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or by

any Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

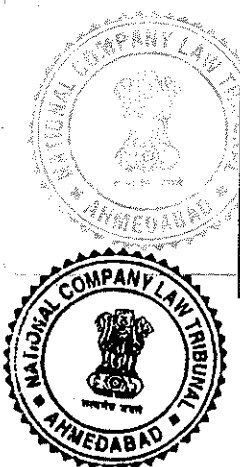
4. SHARE CAPITAL

4.1 The capital structure of the Transferor Company as on 31st October, 2019, is as under:-

Share Capital	Rupees
<u>Authorized Share Capital</u>	
4,37,00,00,000 Equity shares of Rs. 10/- each	
Total	43,70,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
48,06,16,784 Equity shares of Rs. 10/- each fully paid up	
Total	4,80,61,67,840

4.2 The capital structure of the Transferee Company as on 2nd November, 2019, is as under:-

Share Capital	Rupees
<u>Authorized Share Capital</u>	
20,00,000 Equity shares of Rs. 10/- each	2,00,00,000
Total	
<u>Issued, subscribed and paid-up Share Capital</u>	
20,00,000 Equity shares of Rs. 10/- each fully paid up	2,00,00,000
Total	



There is no change in the capital structure of either of the companies after the aforesaid date.

5. TRANSFER AND VESTING OF CABLE BUSINESS UNDERTAKING

Transfer of Assets

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Cable Business Undertaking (including all the movable assets, government approvals, licenses, rights, claims, title, interest and authorities including accretions and appurtenances of the Cable Business Undertaking) shall, subject to the provisions of this Clause 5 in relation to the mode of transfer and vesting and pursuant to Section 232(4) of the Act and without any further act or deed, be transferred to and vested in the Transferee Company or be deemed to have been transferred to and vested in the Transferee Company as a going concern basis by way of a Slump Sale, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

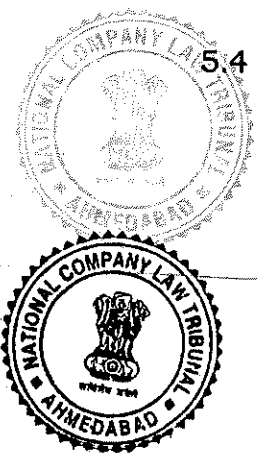
Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the immovable assets (if any) of the Cable Business Undertaking, leasehold rights (if any) shall, subject to the provisions of this Clause 5 in relation to the mode of transfer and vesting and pursuant to Section 232(4) of the Act and without any further act or deed, be transferred to and vested in the Transferee Company or be deemed to have been transferred to and vested in the Transferee Company as a going concern basis by way of a Slump Sale, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.



5.2 In respect of such of the assets of the Cable Business Undertaking as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred by the Transferor Company, upon the coming into effect of this Scheme, and shall become the property of the Transferee Company as an integral part of the Cable Business Undertaking with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same.

5.3 In respect of the movables other than those dealt with in Clause 5.2 above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority, quasi-governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

5.4 In respect of such of the assets belonging to the Cable Business Undertaking other than those referred to in Clauses 5.2 and 5.3 above, the same shall, as more particularly provided in Clause 5.1 above, without any further act, instrument or deed, be transferred to and vested in and be deemed to have been transferred to and vested



in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230-232 of the Act. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of the Scheme, the Transferee Company shall be entitled to exercise all the rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties (if any), including mutation and/or substitution of the title to, or interest in the immovable properties, if applicable, which shall be made and duly recorded by the Governmental Authority(ies) in favour of the Transferee Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

- 5.5 Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status in relation to the Cable Business Undertaking are transferred, vested, recorded, effected and/or perfected, in the record of the Governmental Authority(ies), in favour of the Transferee Company, the Transferee Company is deemed to be authorised to carry on the business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

5.6 All assets, rights, title, interest and investments of the Transferor Company in relation to the Cable Business Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230-232 of the Act.

5.7 Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, the Transferee Company will be entitled to all the intellectual property rights (excluding Torrent trademark and Torrent trade name) of the Transferor Company in relation to the Cable Business Undertaking. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.

5.8 Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Cable Business Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme.

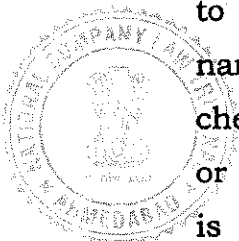
5.9 For the avoidance of doubt, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold/licensed properties in relation to the Cable Business Undertaking shall, pursuant to Section 232 (4) of the Act, be transferred to and vested in or be deemed to have been



transferred to and vested in the Transferee Company automatically without requirement of any further act or deed.

5.10 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in relation to or in connection with the Cable Business Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to or in connection with the Cable Business Undertaking of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Cable Business Undertaking to the Transferee Company under this Scheme have been formally given effect to under such contracts and/or transactions.

5.11 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company, in relation to or in connection with the Cable Business Undertaking, has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank account of the Transferor Company, in relation to or in connection with the Cable Business Undertaking, in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, bills presented for discounting, which is in the name of the Transferor Company, in relation to or in connection with the Cable Business Undertaking, after the Effective Date shall be accepted by the bankers of the Transferee Company



and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company, in relation to or in connection with the Cable Business Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company, in relation to or in connection with the Cable Business Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against and in the name of the Transferee Company after the coming into effect of this Scheme.

- 5.12 All permits, licenses, permissions, approvals received from Governmental Authorities, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, 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 and solely to the Transferor Company in relation to the Cables Business Undertaking, shall stand vested in the Transferee Company without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.

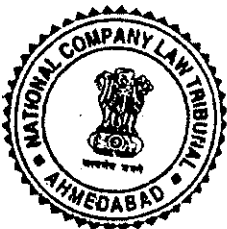
Transfer of Liabilities

- 5.13 Upon the coming into effect of this Scheme, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind,

nature or description (including contingent liabilities which arise out of the activities or operations of the Cable Business Undertaking) of the Transferor Company as on the Appointed Date and relatable to the Cable Business Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Transferee Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of the Transferee Company which shall meet, discharge and satisfy the same.

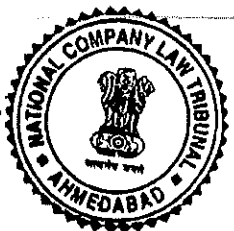
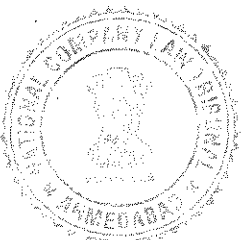
5.14 Where any of the loans raised and used, debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company has been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

5.15 Upon the coming into effect of this Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred by the Transferor Company for the operations of the Cable Business Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the loans, debts, liabilities, duties and obligations of the Transferee Company.



5.16 In so far as the existing Encumbrances in respect of the Cable Business Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Cable Business Undertaking which has been Encumbered in respect of the Cable Business Liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Cable Business Undertaking which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Cable Business Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

5.17 For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrances over such assets relating to the Cable Business Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Cable Business Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with the Transferor Company), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.



5.18 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the registrar of companies to give formal effect to the above provisions, if required.

5.19 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Cable Business Liabilities, which have been transferred to it in terms of this Scheme, and the Transferor Company shall not have any obligations in respect of such Cable Business Liabilities.

5.20 It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

5.21 The provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

6. CONSIDERATION



6.1 Upon the Scheme becoming effective and upon transfer and vesting of the Cable Business Undertaking of Transferor Company in Transferee Company pursuant to the Slump Sale as stated herein, Transferee Company shall discharge the lump sum consideration payable by it to Transferor Company as under:

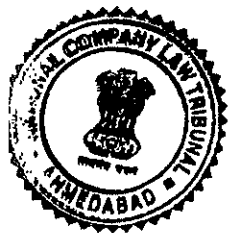
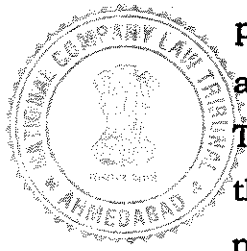
INR 214.50 crores payable by way of cash consideration.

The aforesaid amount payable by way of cash consideration shall be subject to Working Capital Adjustments. For the purpose of this clause, "Working Capital Adjustments" shall be computed as under:

- a. If the Working Capital as on Appointed Date is more than the Working Capital as on Cut-off Date, then the difference shall be added to the amount of cash consideration
- b. If the Working Capital as on Appointed Date is less than the Working Capital as on Cut-off Date, then the difference shall be reduced from the amount of cash consideration

"Working Capital as on Cut-off Date" means Rs. 156.54 crores as on 30th September 2019.

6.2 Till such time the Transferee Company discharges its obligation to pay the consideration as per Clause 6.1, such amount shall remain as business consideration payable by the Transferee Company to the Transferor Company. The Transferee Company shall pay interest on the outstanding balance of such amount of business consideration payable at the rate of interest and the terms and conditions as may be determined from time to time by the Committee of Directors of the



Transferor Company and the Board of Directors of the Transferee Company.

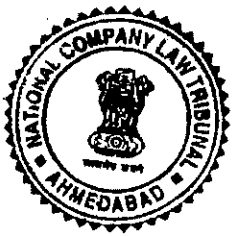
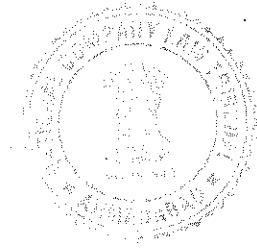
- 6.3 The approval of this scheme by the shareholders of the Transferor Company and the Transferee Company under Section 230 to 232 of the Act shall be deemed to be the approval under applicable provisions of the Act and any other consents and approvals required in this regard.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the transfer of the Cable Business Undertaking in its books of accounts in accordance with Indian Accounting Standard 103, Business Combinations and other applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time.

8. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferor Company shall account for the transfer of the Cable Business Undertaking in its books of accounts in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time.



Further, transferor Company shall derecognise assets and liabilities of Cable Business Undertaking from the Appointed Date.

9. CONDUCT OF BUSINESS OF CABLE BUSINESS UNDERTAKING AFTER APPOINTED DATE UNTIL THE EFFECTIVE DATE

9.1 The Transferor Company, in respect of the Cable Business Undertaking, shall carry on and be deemed to have been carrying on the business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for Transferee Company.

9.2 The Transferor Company hereby undertakes to hold Cable Business Undertaking transferred with utmost prudence until the Effective Date.

9.3 The Transferor Company in respect of the Cable Business Undertaking shall carry on the business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Cable Business Undertaking or any part thereof except in respect of activities in the ordinary course of business nor shall it undertake any new businesses within the Cable Business Undertaking or a substantial expansion of the Cable Business Undertaking;

9.4 With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company in respect of the Cable Business Undertaking or expenditure or losses arising to or incurred by the Transferor Company in respect of the Cable

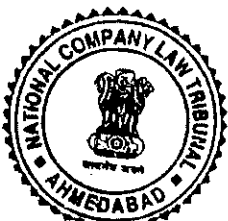
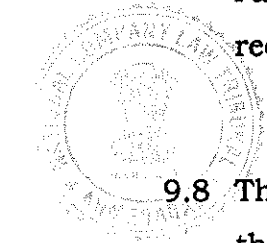
Business Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of Transferee Company;

9.5 The Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees related to Cable Business Undertaking, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Transferee Company.

9.6 The Transferor Company shall not vary the terms and conditions of any agreements or contracts in relation to the Cable Business Undertaking, except in the ordinary course of business or without the prior consent of the Board of Directors of Transferee Company, or pursuant to any pre-existing obligation undertaken by them, as the case may be.

9.7 The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any Applicable Law or rules for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

9.8 The transfer and vesting of the assets, liabilities and obligations of the Cable Business Undertaking and the continuance of the proceedings by or against the Transferee Company under this Scheme shall not affect any transaction or proceedings already



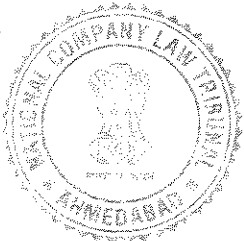
completed by the Transferor Company on or before the Appointed Date and the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

10. REMAINING BUSINESS OF TRANSFEROR COMPANY

10.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.

10.2 All legal, taxation or other proceedings by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Business) shall be continued and enforced by or against the Transferor Company after the Effective Date, which shall keep the Transferee Company fully indemnified in that behalf.

10.3 If proceedings are taken against the Transferee Company in respect of the matters referred to in Clause 10.2 above, it shall in consultation with the Transferor Company get such proceedings transferred in the name of the Transferor Company. Also, if such transfer is not possible by any reason whatsoever, it shall defend the same in accordance with the advice of the Transferor Company and at the cost of the Transferor Company, and the later shall reimburse and indemnify the Transferee Company against all liabilities and obligations incurred by the Transferee Company in respect thereof.

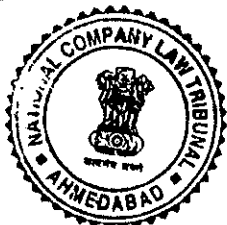


10.4 Up to, on and after the Effective Date:

- (i) the Transferor Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf and in its own name and on its own account;
- (ii) all profits accruing to the Transferor Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferor Company; and
- (iii) all assets and properties acquired by the Transferor Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Transferor Company.

11. LEGAL PROCEEDINGS

11.1 All legal proceedings, of whatsoever nature by or against the Transferor Company pending and/or arising after Appointed Date but before the Effective Date and relating to the Cable Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against and be transferred in the name of the Transferee Company, in the same manner and to the same extent as would or might have been continued and enforced by or against the Cable Business Undertaking of Transferor Company.

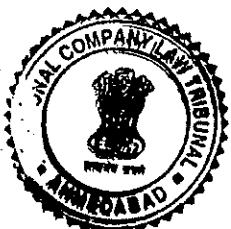
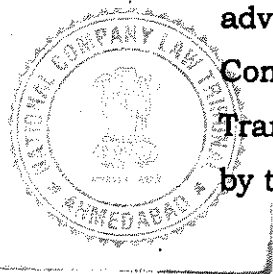


11.2 It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Cables Business Undertaking shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

11.3 The Transferee Company undertakes to have all respective legal or other proceedings initiated by or against the Transferor Company referred to in clause 11.1 above relating to Cable Business Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company as the case may be, to the exclusion of the Transferor Company.

11.4 If any proceedings are initiated against the Transferor Company in respect of the matters referred to in Clause 11.1 above, it shall have the same transferred in the name of Transferee Company. If such transfer is not possible for any reason whatsoever, then the Transferor Company shall defend the same in accordance with the advice of the Transferee Company and at the cost of the Transferee Company, and the latter shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

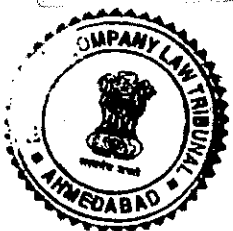
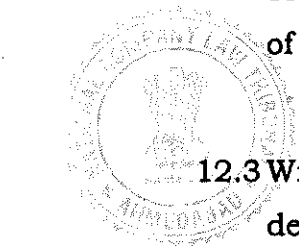
12. CONTRACTS, DEEDS, ETC.



12.1 Notwithstanding anything to the contrary contained in any contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, undertakings, schemes, arrangements or other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Cable Business Undertaking, shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.

12.2 The Transferee Company at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement, with respect to Cable Business Undertaking, to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

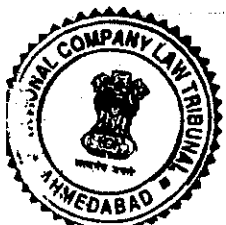
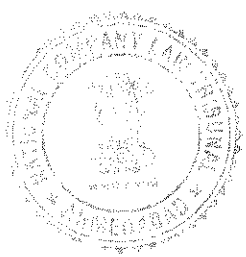
12.3 Without prejudice to the aforesaid, it is clarified that if any contract, deeds, bonds, undertakings, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Cable Business Undertaking which the Transferor Company owns or to



which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, insofar as it is permissible so to do, till such time as the transfer is affected.

12.4 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that:-

- (a) All the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, tax benefits including benefits under Chapter VI-A of IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed by and all rights and benefits that have accrued or may accrue to Transferor Company before or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Cables Business Undertaking of the Transferor Company, pursuant to the provisions of Section 232 (4) of the Act and all other applicable provisions, if any, shall without any further act, instrument or deed, cost or charge, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to Transferee Company so as to become on and from the Appointed Date the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection



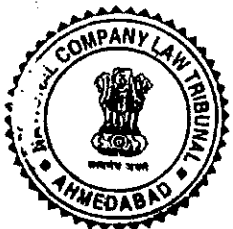
certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, tax benefits including benefits under Chapter VI A of IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law;

- (b) Upon the Effective Date and until the licenses, permit, quotas, approvals, (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, tax benefits including benefits under Chapter VI A of IT Act, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded effected and / or perfected, in the record of the Governmental Authority, in favour of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Company and under the relevant license and or permit and or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions, as if the Cables Business Undertaking of the Transferor Company has not been transferred.



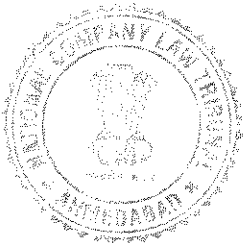
13. STAFF, WORKMEN & EMPLOYEES

- 13.1 Upon the coming into effect of this Scheme, all employees of the Transferor Company engaged in or in relation to the Cable Business Undertaking, and who are in such employment as on the Effective Date shall become the employees of Transferee



Company from Appointed Date or their respective joining date, whichever is later and, subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer of the Cable Business Undertaking.

- 13.2 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the employees related to the Cable Business Undertaking, (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which are referable to the employees related to the Cable Business Undertaking, being transferred to Transferee Company, in terms of the Scheme shall be transferred to Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees related to the Cable Business Undertaking, or be transferred to and merged with other similar funds of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of Transferor Company, until such time that Transferee Company creates its own fund, at which time the Funds, the investments and contributions pertaining to the employees related to the Cable Business Undertaking, shall be transferred to the funds created by Transferee Company. Subject to the Applicable Law, rules and regulations applicable to the Funds, the Board of



Directors or any committee thereof of the Transferor Company and the Transferee Company may decide to continue to make the said contributions to the Funds of the Transferor Company. It is clarified that the services of the employees of the Cable Business Undertaking will be treated as having been continuous and not interrupted for the purpose of the said Fund or Funds.

- 13.3 Any question that may arise as to whether any employee belongs to or does not belong to the Cable Business Undertaking shall be decided by the Committee of Directors or Board of Directors thereof of the Transferor Company and the Transferee Company respectively.

14. TAXATION MATTERS

Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:

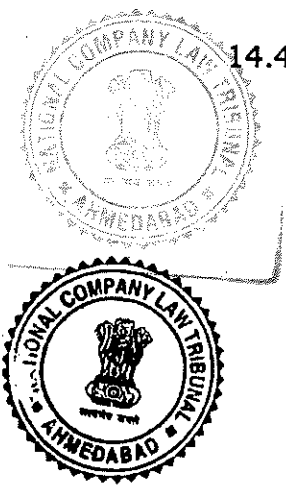
- 14.1 The Transferee Company will be the successor of the Transferor Company vis-à-vis the Cable Business Undertaking. Hence, it will be deemed that the benefits under Applicable Laws relating to Tax ("Tax Laws") availed vis-à-vis the Cable Business Undertaking and the obligations if any for payment under Tax Laws on any assets forming part of the Cable Business Undertaking shall be deemed to have been availed by the Transferee Company or deemed to be the obligations of the Transferee Company, as the case may be. Consequently, as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made or is required to be made by Transferor Company.

- 14.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by

Transferor Company relating to the Cable Business Undertaking, including all or any refunds/credit/claims relating thereto shall be treated as the asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company. Upon effectiveness of the Scheme, the payment of any Tax, whether by way of deduction at source, or otherwise howsoever, by the Transferor Company in respect of the activities or operations of the Cables Business Undertaking on and from the Appointed Date, shall be deemed to have been paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- 14.3 Any Tax incentives, subsidies, exemptions, special status, tax benefits (including but not limited to export incentives, credits/incentives in respect of income tax, sales tax, CST, value added tax, customs duty, excise duty, GST, turnover tax, excise duty, service tax etc.), duty drawbacks, and other benefits, credits, exemptions or privileges enjoyed, granted by a Governmental Authority or availed of by the Transferor Company shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Cables Business Undertaking on or after the Appointed Date, vest with and be available to Transferee Company on the same terms and conditions, as if the same had been allotted and / or granted and / or sanctioned and / or allowed to the Transferee Company.

- 14.4 Notwithstanding anything contained in this clause, the Transferor Company shall be liable for any tax payable under the IT Act and shall be entitled to any refunds under the IT Act, which, in each case, arise from the operation or activities of the Cables Business Undertaking prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books



of the Transferor Company and whether such payments or receipts are due or realized on, before or after the Appointed Date and the Transferee Company shall be liable for any tax payable under the IT Act and shall be entitled to refunds under the IT Act, which, in each case, arise from the operation or activities of the Cables Business Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Transferor Company and whether such payments or receipts are due or realized on, before or after the Appointed Date.

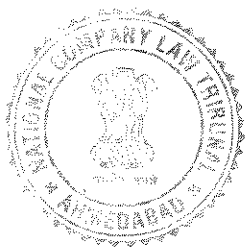
- 14.5 The Transferor Company and the Transferee Company shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS / TCS returns, GST returns, wealth tax returns, service tax returns, sales tax returns, value added tax returns, excise duty returns, customs duty returns, CST returns, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source, claim for sum prescribed under section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Transferor Company and the Transferee Company previously disallowed in the hands of the Transferor Company and the Transferee Company (relating to the Cables Business Undertaking) respectively under the IT Act, credit of foreign taxes paid/withheld, if any, pertaining to the Transferor Company and the Transferee Company (relating to the Cables Business Undertaking) as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on the Transferor Company or Transferee Company. The Transferor Company and



the Transferee Company shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company and shall have the right to claim refunds, advance Tax credits, input Tax credit, CENVAT credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

14.6 Any actions taken by the Transferor Company to comply with Applicable Laws (including payment of taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Cables Business Undertaking on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Transferor Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Transferee Company with the relevant obligations under such Tax Laws.

14.7 Any unutilized GST credits pertaining to the Cables Business Undertaking and available in the electronic input GST credit ledger of Transferor Company maintained by GSTN duly reconciled with Transferor Company's books of accounts, shall, notwithstanding anything contained in this Clause, be transferred by the Transferor Company to the Transferee Company in accordance with Applicable Laws. The Transferor Company and Transferee Company shall take such actions as may be necessary under Applicable Law to effect such transfer. GST credits and GST Liability pertaining to the activities or operations of the Cables Business Undertaking between the Appointed Date and the



Effective Date shall, notwithstanding anything contained in this Clause be dealt with in accordance with Applicable Laws.

- 14.8 If the Transferor Company makes any payment to discharge any liabilities under Applicable Law that relate exclusively or predominantly to the activities or operations of the Cables Business Undertaking on or after the Appointed Date, the Transferee Company shall promptly pay or reimburse the Transferor Company for such payment.

15. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to "Slump Sale" as specified under Section 2(42C) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(42C) of the IT Act. Such modification will however not affect other parts of the Scheme.

16. WITHDRAWAL OF SCHEME

The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Committee of Directors and Board of Directors of the Transferor Company and the Transferee Company respectively prior to the Effective Date. In such a case, the Transferor Company and the Transferee Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that except as otherwise agreed by the Transferor Company and Transferee Company in writing,

the Transferor Company and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company.

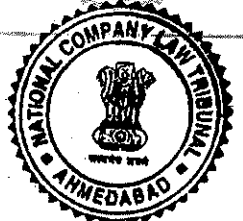
17. APPLICATIONS TO NCLT

17.1 Transferor Company and Transferee Company shall, with all reasonable dispatch, make necessary applications before the NCLT, for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Transferor Company and Transferee Company, as may be directed by the NCLT.

17.2 On the Scheme being approved by the requisite majorities of the members and / or creditors of the Transferor Company and Transferee Company whether at a meeting or otherwise, as prescribed under the Applicable Law and / or as directed by the NCLT, Transferor Company and Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning of the Scheme under Section 230 to 232 of the Act, and for such other order or orders, as the NCLT may deemed fit for carrying this Scheme into effect.

18. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

18.1 Transferor Company and Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which



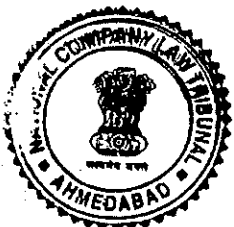
may otherwise be considered necessary, desirable or appropriate by them. Transferor Company and Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of Transferor Company and Transferee Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.

18.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of Transferor Company and Transferee Company including any Committee or sub-committee thereof or through their authorised representative(s) may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.



19. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

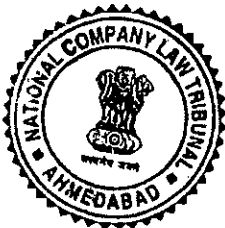
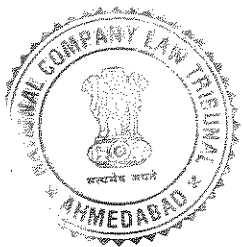
The Scheme is and shall be conditional upon and subject to the following:



- 19.1 Obtaining observation letter or no-objection letter from the Stock Exchanges by the Transferor Company in respect of the Scheme, pursuant to Regulation 37 of the LODR read with SEBI Circular and Regulations 11 and 94 of the LODR;
- 19.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of persons including the member and creditors of the companies as may be directed by the NCLT;
- 19.3 The Scheme being sanctioned by the NCLT under Section 230 to 232 of the Act; and
- 19.4 Certified Copies of the Order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Gujarat.

20. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

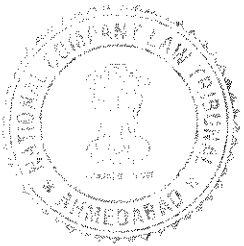
In the event of any of the said sanctions and approvals referred to in above clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by NCLT and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and Transferee Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which



shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

21. COSTS, CHARGES & EXPENSES

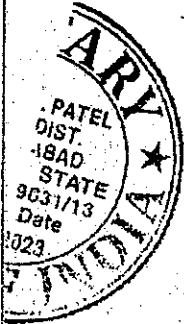
All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne in the manner as may be mutually agreed to between the Board of Directors of Transferor Company and Transferee Company.



Annexure-1


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Details of Assets of Cable Business Undertaking: Part I Freehold Assets:

Part I A

Details of Land

NIL

Factory Building admeasuring
47281.37 square meter at
Yagnesh, Midam Road, Nadedi-
507 501, Dist. Surendra, Gujarat

Details of Factory Building

Part I B

Details of Plant & Machinery

Part I C

No.	Plant & Machinery Description	Installed in	SAP Code /	Machine number	Year of Addition (as on 30.11.2022)
1	CT PT	Utility		412000000141	1994-97
2	D & Parts - Diesel Storage Tank	Utility		412000000142	1994-98
3	Freight For Tank & Mid Steel Storage Tank with P	Utility		412000000143	1994-98
4	Diesel Storage Tank	Utility		412000000144	1994-98
5	Transformer Oil	Utility		412000000145	1994-97
6	Misc Labour Work	Utility		412000000146	1994-97
7	Hand make KVA UPS System	Utility		412000000147	1994-94
8	Energy Meter/Digital Compressor, Tubelight Fixing	Utility		412000000148	1994-95
9	LT Extension Control Panel with Box, with Safety	Utility		412000000149	1994-97
10	Granulation with 9 HP motor & SFU with Control Panel	Utility		412000000150	1997-98
11	EARTH ELECTRODE STATION	Utility		412000000151	2003-07
12	Energy Saving Device	Utility		412000000152	2008-07
13	PRIAL FOR DG	Utility		412000000153	1994-97
14	380 KVA D & SET - 2 sets	Utility		412000000154	1994-94
15	380 KVA D & SET - 2 sets	Utility		412000000155	1994-98
16	380 KVA D & SET - 2 sets	Utility		412000000156	1994-98
17	380 KVA D & SET - 2 sets	Utility		412000000157	1994-97
18	380 KVA D & SET - 2 sets	Utility		412000000158	1997-98
19	Dia Polishing	PU - 04		412000000159	1994-92
20	Ball Polisher	PU - 04		412000000160	1994-94
21	BOILERS	Utility		412000000161	1994-92
22	BOILERS	Utility		412000000162	1994-97
23	BOILERS	Utility		412000000163	1994-92
24	BOILERS	Utility		412000000164	1994-95
25	BOILERS	Utility		412000000165	1994-95
26	Cold Pressure Bulk Welding M/c	PU - 03		412000000172	2003-01
27	Welding Machine	Utility		412000000173	2004-07
28	Grinder Machine	Utility		412000000174	2004-07
29	Welding Machine with Tray	PU - 09		412000000175	2004-09
30	Welding Machine - Miller Dwyer M/C	PU - 04		412000000176	2013-12
31	R & D ELASTOMER EQUIPMENT	GA		412000000177	2013-12
32	R & D ELASTOMER EQUIPMENT	GA		412000000178	1994-94
33	R & D ELASTOMER EQUIPMENT	GA		412000000179	1994-94
34	R & D ELASTOMER EQUIPMENT	GA		412000000180	1994-97
35	R & D ELASTOMER EQUIPMENT	GA		412000000181	1994-94
36	R & D ELASTOMER EQUIPMENT	GA		412000000182	1994-95
37	R & D ELASTOMER EQUIPMENT	GA		412000000183	1994-97
38	R & D ELASTOMER EQUIPMENT	GA		412000000184	1997-98
39	DATA LOGGING WITH PRINTER	GA		412000000185	2004-04
40	Electronic Precision Weighing Balance	GA		412000000186	2007-08



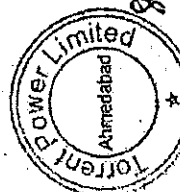
TORRENT POWER LIMITED

CIN: L31200GJ2004PLC044068





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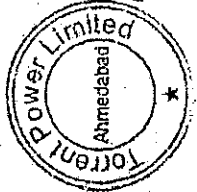


41	Lab Critical Oxygen Index/Temperature Index	QA	412000000157	2007-06
42	Q & C LAB EQUIPMENT	QA	412000000158	1993-91
43	Q & C LAB EQUIPMENT	QA	412000000159	1992-91
44	Q & C LAB EQUIPMENT	QA	412000000160	1993-94
45	Q & C LAB EQUIPMENT	QA	412000000161	1994-95
46	Q & C LAB EQUIPMENT	QA	412000000162	1997-98
47	Shaping Machine	QA	412000000163	2005-04
48	MULTICELL ASHING OVEN	QA	412000000164	2005-10
49	32 WIRE ARMOURING M/C	PU-03	412000000165	1994-95
50	32 WIRE ARMOURING M/C	PU-03	412000000166	1996-97
51	7 WIRE BABY STRADER	PU-03	412000000167	1991-92
52	7 WIRE BABY STRADER	PU-03	412000000168	1992-93
53	BABY REMINDING FOR 7 WIRE BABY STRADER	PU-03	412000000169	1991-92
54	WIRE STRANDER (6+1 TUBULAR SUPER) M/C	PU-03	412000000170	1992-93
55	WIRE STRANDER (6+1 TUBULAR SUPER) M/C	PU-03	412000000171	1993-94
56	FINE WIRE NEW TWINNING PLANT	PU-03	412000000172	1995-94
57	FINE WIRE NEW TWINNING PLANT	PU-03	412000000173	1994-95
58	FINE WIRE NEW TWINNING PLANT	PU-03	412000000174	1994-97
59	OIL LINE / WEIGHING SCALE	PU-03	412000000175	1995-94
60	OIL LINE / WEIGHING SCALE	PU-03	412000000176	1997-98
61	Electronic Digital Weigh Scale	PU-03	412000000177	2012-13
62	ANNEALING PLANT	PU-03	412000000178	1994-95
63	18 CRANE - 2 (1 TON)	Utility	412000000179	1994-95
64	18 CRANE - 2 (1 TON)	Utility	412000000180	1994-95
65	90MM PVC NEW (RECON) EXTRUSION LINE	PU-03	412000000181	1994-95
66	90MM PVC NEW (RECON) EXTRUSION LINE	PU-03	412000000182	1994-95
67	90MM PVC NEW (RECON) EXTRUSION LINE	PU-03	412000000183	1994-97
68	90MM PVC NEW (RECON) EXTRUSION LINE	PU-03	412000000184	1997-98
69	MANUAL CENTER CROSS HEAD	PU-03	412000000185	2005-10
70	HIGH SPEED MIXTURE FOR PVC FIBREKATING	PU-03	412000000186	2008-10
71	80 MM Blender (SE-2/250) Supermax	PU-03	412000000187	2012-13
72	Electrical Crane Head	PU-03	412000000188	2012-13
73	Pressure Transducer	PU-03	412000000189	2012-13
74	Motor 7.5 KW AC Inverter Duty for Chappillar	PU-03	412000000190	2012-13
75	Drive 7.5 KW AC for Chappillar	PU-03	412000000191	2012-13
76	Blowers	PU-03	412000000192	2012-13
77	Circuit Breaker for Main DB	Utility	412000000193	1990-91
78	MAIN GRANULATING M/C	PU-03	412000000194	1990-91
79	BOILERS	Utility	412000000195	1990-91
80	R & D ELASTOMER EQUIPMENT	QA	412000000196	1990-91
81	32 WIRE ARMOURING M/C	PU-03	412000000197	1990-91
82	7 WIRE BABY STRADER	PU-03	412000000198	1990-91
83	WIRE STRANDER (6+1 TUBULAR SUPER) M/C	PU-03	412000000199	1990-91
84	ANNEALING PLANT	PU-03	412000000200	1990-91
85	90MM PVC NEW (RECON) EXTRUSION LINE	PU-03	412000000201	1990-91
86	90MM PVC EXTRUSION LINE	PU-03	412000000202	1990-91
87	90MM PVC EXTRUSION LINE	PU-03	412000000203	1992-93
88	90MM PVC (OLD) EXTRUSION LINE	PU-03	412000000204	1994-95
89	90MM PVC (OLD) EXTRUSION LINE	PU-03	412000000205	1994-97
90	90MM PVC (OLD) EXTRUSION LINE	PU-03	412000000206	1997-98
91	90MM PVC (OLD) EXTRUSION LINE	PU-03	412000000207	1994-95
92	PVC CABLE REWINDER / WELDING M/C	PU-03	412000000208	1994-97
93	PVC CABLE REWINDER / WELDING M/C	PU-03	412000000209	2005-06
94	Cold Pressure Machine	Utility	412000000210	2005-06
95	Trailer	PU-03	412000000211	1996-97
96	DOF, DDP, CHW PUM & TANKS	PU-03	412000000212	1997-98
97	DOF, DDP, CHW PUM & TANKS	PU-03	412000000213	1997-98

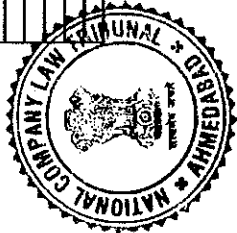




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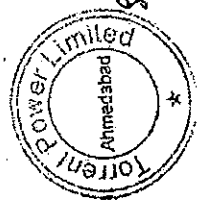


98	PVC COMPOUNDING PLANT/ EXTRUDER M/C	PU - 03	412000000253	1995-96
99	PVC COMPOUNDING PLANT/ EXTRUDER M/C	PU - 03	412000000254	1994-97
100	PVC COMPOUNDING PLANT/ EXTRUDER M/C	PU - 03	412000000254	1997-98
101	Compounding Extruder Machine	PU - 03	412000000254	2005-06
102	4 CORE BART LAYING UP M/C	PU - 03	412000000257	1997-98
103	JIB CRANE 3 (500 KGs)	Utility	412000000258	1998-99
104	D-34 WIRE DRAWING M/C	PU - 01	412000000259	1991-92
105	D-34 WIRE DRAWING M/C	PU - 01	412000000260	1993-94
106	D-34 WIRE DRAWING M/C	PU - 01	412000000261	1994-95
107	D-34 WIRE DRAWING M/C	PU - 01	412000000262	1994-97
108	D-34 WIRE DRAWING M/C	PU - 01	412000000263	2001-02
109	Armstrong Centrifugal Oil Cleaning System	PU - 02	412000000264	2007-08
110	NEW LAYING UP M/C	PU - 01	412000000265	1993-94
111	NEW LAYING UP M/C	PU - 01	412000000266	1994-95
112	NEW LAYING UP M/C	PU - 01	412000000267	1996-97
113	NEW LAYING UP M/C	PU - 01	412000000268	1997-98
114	NEW LAYING UP M/C	PU - 01	412000000269	1999-00
115	CRANE (EOT - 2)	Utility	412000000270	1994-95
116	84 WIRE ARMOURING M/C	PU - 01	412000000271	1993-94
117	84 WIRE ARMOURING M/C	PU - 01	412000000272	1994-95
118	84 WIRE ARMOURING M/C	PU - 01	412000000273	1994-96
119	84 WIRE ARMOURING M/C	PU - 01	412000000274	1994-97
120	84 WIRE ARMOURING M/C	PU - 01	412000000275	2000-01
121	Shaper Portable Cut-off Saw Machine	PU - 01	412000000276	2004-05
122	CRANE (500 KGs)	Utility	412000000277	1994-95
123	CRANE (500 KGs)	Utility	412000000278	1997-98
124	STRIP REMINDER - 3	PU - 01	412000000279	1994-95
125	STRIP REMINDER - 3	PU - 01	412000000280	1996-97
126	REBLOK COMPRESSOR - 1	Utility	412000000281	1997-98
127	REBLOK COMPRESSOR - 1	Utility	412000000282	1993-94
128	REBLOK COMPRESSOR - 2	Utility	412000000283	1994-95
129	REBLOK COMPRESSOR - 2	Utility	412000000284	1994-97
130	ELGI COMPRESSOR - 1	Utility	412000000285	1994-95
131	Cold Pressure Wire Aut Welding M/c with Trolley	PU - 01	412000000286	2008-09
132	Hydraulic Floor Crane of Moving Lifting Facility	PU - 01	412000000287	2012-13
133	C.V. LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU - 01	412000000288	1991-92
134	C.V. LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU - 01	412000000289	1991-92
135	C.V. LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU - 01	412000000290	1992-93
136	C.V. LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU - 01	412000000291	1993-94
137	C.V. LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU - 01	412000000292	1994-95
138	C.V. LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU - 01	412000000293	1996-97
139	C.V. LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU - 01	412000000294	2000-01
140	C.V. LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU - 01	412000000295	2004-05
141	Air Blower	PU - 01	412000000296	2006-07
142	Hydraulic Pallet Truck	Utility	412000000297	2007-08
143	Manual Operated Goods Elevator	Utility	412000000298	2008-09
144	TERMINAL LINE	PU - 01	412000000299	2009-10
145	ALPHA JET TERMINAL LINE	PU - 01	412000000300	2012-13
146	CONTRACTOR CLEANING MACHINE	PU - 01	412000000301	2013-14
147	NO MM 2611 C/D Insulated Shield Extruder	PU - 01	412000000302	2013-14
148	Hydraulic Hand Pallet Trucks	PU - 01	412000000303	2013-14
149	EOT CRANE (10 TON)	Utility	412000000304	1991-92
150	EOT CRANE (10 TON)	Utility	412000000305	1992-93
151	EOT CRANE (10 TON)	Utility	412000000306	1993-94
152	EOT CRANE (10 TON)	Utility	412000000307	1994-95
153	COPPER TAPPING M/C	PU - 01	412000000308	1991-92
154	COPPER TAPPING M/C	PU - 01	412000000309	1992-93

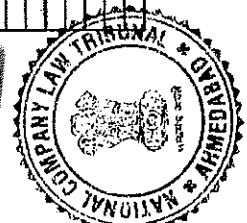




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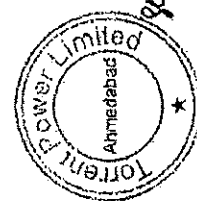


155	COPPER TAPPING M/C	PU-01	41200000315	1994-95
156	COPPER TAPPING M/C	PU-01	41200000316	1995-97
157	152 PVC EXTRUSION LINE	PU-01	41200000317	1992-93
158	152 PVC EXTRUSION LINE	PU-01	41200000318	1994-95
159	152 PVC EXTRUSION LINE	PU-01	41200000319	1996-97
160	152 PVC EXTRUSION LINE	PU-01	41200000320	1997-98
161	152 PVC EXTRUSION LINE	PU-01	41200000321	2000-01
162	150 MM PVC EXTRUDER	PU-01	41200000322	2010-11
163	SEQUENTIAL MARKING M/C	PU-03	41200000323	2008-09
164	SEQUENTIAL MARKING M/C	PU-03	41200000324	2008-09
165	CABLE REWINDER LINE - 2	PU-01	41200000325	1991-92
166	CABLE REWINDER LINE - 2	PU-01	41200000326	1993-95
167	CABLE REWINDER LINE - 2	PU-01	41200000327	1996-97
168	CABLE REWINDER LINE - 2	PU-01	41200000328	1997-98
169	NITROGEN PLANT	PU-01	41200000329	1991-92
170	NITROGEN PLANT	PU-01	41200000330	1995-96
171	WATER DISTRIBUTION SYSTEM	Utility	41200000331	1991-92
172	WATER DISTRIBUTION SYSTEM	Utility	41200000332	1992-93
173	WATER DISTRIBUTION SYSTEM	Utility	41200000333	1993-94
174	WATER DISTRIBUTION SYSTEM	Utility	41200000334	1994-95
175	WATER DISTRIBUTION SYSTEM	Utility	41200000335	1995-96
176	WATER DISTRIBUTION SYSTEM	Utility	41200000336	1996-97
177	HIGH VOLTAGE TESTING TRANSFORMER	QA	41200000337	1991-92
178	HIGH VOLTAGE TESTING TRANSFORMER	QA	41200000338	1992-93
179	HIGH VOLTAGE TESTING TRANSFORMER	QA	41200000339	1994-95
180	HIGH VOLTAGE TESTING TRANSFORMER	QA	41200000340	1995-97
181	PARTIAL DISCHARGE TEST EQUIPMENT	QA	41200000341	1991-92
182	PARTIAL DISCHARGE TEST EQUIPMENT	QA	41200000342	1992-93
183	PARTIAL DISCHARGE TEST EQUIPMENT	QA	41200000343	1993-94
184	PARTIAL DISCHARGE TEST EQUIPMENT	QA	41200000344	1994-95
185	PARTIAL DISCHARGE TEST EQUIPMENT	QA	41200000345	1996-97
186	Discharge Detector	QA	41200000346	2003-06
187	Transformer with Regulator	QA	41200000347	2005-06
188	CABLE CUTTER	QA	41200000348	2006-07
189	CABLE CURING TANK	Utility	41200000349	1996-97
190	CUBIC TANK	Utility	41200000350	1996-97
191	FRP Cube Tank	Utility	41200000351	2005-07
192	61 B ARMOURING M/C	PU-02	41200000352	1991-92
193	61 B ARMOURING M/C	PU-02	41200000353	1992-93
194	61 B ARMOURING M/C	PU-02	41200000354	1993-94
195	61 B ARMOURING M/C	PU-02	41200000355	1994-95
196	61 B ARMOURING M/C	PU-02	41200000356	1995-96
197	61 B ARMOURING M/C	PU-02	41200000357	1996-97
198	61 B ARMOURING M/C	PU-02	41200000358	2001-02
199	PORTABLE CABLE CUTTER	PU-02	41200000359	2007-08
200	E-15 WIRE DRAWING M/C	PU-02	41200000360	1992-94
201	E-15 WIRE DRAWING M/C	PU-02	41200000361	1994-95
202	E-15 WIRE DRAWING M/C	PU-02	41200000362	1996-97
203	E-15 WIRE DRAWING M/C	PU-02	41200000363	1997-98
204	E-15 WIRE DRAWING M/C	PU-02	41200000364	1996-97
205	57 WIRE STRANDING M/C & 0.5 CRANE	PU-02	41200000365	1997-98
206	120MM PVC (OLD) EXTRUSION LINE	PU-02	41200000366	1993-94
207	120MM PVC (OLD) EXTRUSION LINE	PU-02	41200000367	1994-95
208	120MM PVC (OLD) EXTRUSION LINE	PU-02	41200000368	1995-96
209	120MM PVC (OLD) EXTRUSION LINE	PU-02	41200000369	1996-97
210	REWINDING LINE M/C	PU-02	41200000370	1994-95
211	120 MM PVC (SM) EXTRUSION LINE	PU-02	41200000372	1995-96





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232	120 MM PVC (EW) EXTRUSION LINE	PU-02	412000000373	1996-97
233	120 MM PVC (EW) EXTRUSION LINE	PU-02	412000000374	1997-98
234	Vacuum Pump	PU-02	412000000375	2007-08
235	Working Table	PU-02	412000000376	2007-08
236	JIB CRANE (3 TON)	Utility	412000000377	1994-95
237	4 CORE LAYING UP M/C (OLD)	Utility	412000000378	1994-97
238	4 CORE LAYING UP M/C (OLD)	PU-02	412000000379	1994-97
239	4 CORE LAYING UP M/C (OLD)	Utility	412000000380	2001-02
240	CABLE REWINDER LINE - 5 & 6	PU-02	412000000381	1994-97
241	CABLE REWINDER LINE - 5 & 6	PU-02	412000000382	1997-98
242	Copper Taping Head	PU-02	412000000383	2004-05
243	EXTRA HIGH VOLTAGE TEST EQUIPMENT	QA	412000000384	1995-96
244	EXTRA HIGH VOLTAGE TEST EQUIPMENT	QA	412000000385	1996-97
245	EXTRA HIGH VOLTAGE TEST EQUIPMENT	QA	412000000386	2000-01
246	Portable DC High Voltage Test Set	QA	412000000387	2012-13
247	100% BLUMERABLE MOTOR	Utility	412000000388	1994-95
248	3 Ton Godrej Forklift	Utility	412000000389	1994-95
249	10 TON FORK LIFT	Utility	412000000390	1994-95
250	10 TON FORK LIFT	Utility	412000000391	1994-95
251	8 TON MOBILE CRANE	Utility	412000000392	1994-95
252	STONE FORKLIFT	Utility	412000000393	2012-13
253	(116) PROCESS DRUM	PU-02	412000000394	2009-10
254	(116) PROCESS DRUMS	PU-02	412000000395	2010-11
255	PROCESS ROBBINS / DRUMS	PU-02	412000000396	2009-10
256	(117) PROCESS ROBBINS / DRUMS	PU-02	412000000397	2006-07
257	(117) PROCESS ROBBINS	PU-02	412000000398	2010-11
258	(117) PROCESS ROBBINS	PU-02	412000000399	2012-13
259	WEIGH BRIDGE COMPLETE	Utility	412000000400	1995-96
260	HARD PALLET TRUCK	Utility	412000000401	2007-08
261	TRIPLE EXTRUDER LINE	PU-02	412000000402	2004-05
262	EOT CRANE (0.5 TON)	PU-02	412000000403	2004-05
263	STRIP REWINDER	PU-02	412000000404	2004-05
264	STRIP REWINDER	PU-02	412000000405	2004-05
265	DUMMAY REWINDER	PU-02	412000000406	2004-05
266	DUMMAY REWINDER	PU-02	412000000407	2004-05
267	6 L C RIGID STRANDING MACHINE	PU-02	412000000408	2004-05
268	Die-Cold Pressure Wire But Welding	PU-02	412000000409	2004-05
269	Cold Pressure Wire But Welding M/c with Trolley	PU-02	412000000410	2004-05
270	31 DIE WIRE DRAWING MACHINE	PU-02	412000000411	2004-05
271	31 DIE WIRE DRAWING MACHINE	PU-02	412000000412	2004-05
272	31 DIE WIRE DRAWING MACHINE	PU-02	412000000413	2004-05
273	31 DIE WIRE DRAWING MACHINE	PU-02	412000000414	2004-05
274	31 DIE WIRE DRAWING MACHINE	PU-02	412000000415	2004-05
275	31 DIE WIRE DRAWING MACHINE	PU-02	412000000416	2004-05
276	EOT CRANE FOR 6 L C M/C	Utility	412000000417	2004-05
277	12 MT TONNE ESCORT MOBILE CRANE	Utility	412000000418	2004-05
278	12 MT TONNE ESCORT MOBILE CRANE	Utility	412000000419	2004-05
279	THERMAX STEAM ROLLER NO 2	Utility	412000000420	2004-05
280	ATLAS COPCO AIR COMPRESSOR	Utility	412000000421	2004-05
281	5 Ton VOLTAIS MAKE FORK LIFT	Utility	412000000422	2004-05
282	Painting & Threading M/c	PU-02	412000000423	2004-05
283	COPPER WIRE DRAWING MACHINE	PU-02	412000000424	2004-05
284	Cold Pressure But Welding Machine	PU-02	412000000425	2004-05
285	JIB CRANE (0.5 TON)	PU-02	412000000426	2004-05
286	BUNCHING M/C	PU-02	412000000427	2004-05
287	Lab Machine Apparatus with Glassware Set & Burner	QA	412000000428	2004-05
288	Partial Discharge Sta Locator	QA	412000000429	2004-05
289	STEEL WIRE REMINDING LINE	PU-02	412000000430	2004-05
290	ROD BREAK DOWN MACHINE	PU-02	412000000431	2004-05
291		PU-02	412000000432	2004-05





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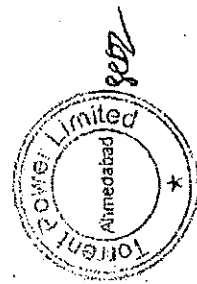


269	CENTRIFUGAL OIL MOTOR (WIRE DRAWING MACHINE)	PU - 04	412000000433	2011-12
270	61. BOBBIN STRANDING M/C	PU - 04	412000000434	2009-10
271	72. WIRE ARMOURING M/C	PU - 04	412000000435	2009-10
272	72. WIRE ARMOURING M/C	PU - 04	412000000436	2010-11
273	M.S. Channel - 50x20 Kgs	PU - 04	412000000437	2010-11
274	Strip Rewinder (Instrumentation make)	PU - 04	412000000438	2011-12
275	STEEL TAPPING CLAM REVOLVING M/C	PU - 04	412000000439	2009-10
276	12 MT EOT CRANE & RAIL ARRANGEMENT	Utility	412000000440	2009-10
277	1 TON EOT CRANE (For MPI 61 Stranding M/C)	Utility	412000000441	2009-10
278	0.75 TON EOT CRANE (For 72 Bobbin Armoring M/C)	Utility	412000000442	2009-10
279	0.25 T. AB CRANE (For Steel Tapping M/C)	Utility	412000000443	2009-10
280	0.1 T. AB CRANE (For Copper Tapping M/C)	Utility	412000000444	2009-10
281	COPPER TAPPING M/C	PU - 04	412000000445	2009-10
282	DILUM TWISTER M/C	PU - 04	412000000446	2009-10
283	DILUM TWISTER M/C	PU - 04	412000000447	2010-11
284	Hydraulic Hand Pallet Trucks	PU - 04	412000000448	2010-11
285	16 Head 450mm Bobbin for Copper Stranding	PU - 04	412000000449	2012-13
286	152MM SHEATHING LINE M/C	PU - 03	412000000450	2009-10
287	152MM SHEATHING LINE M/C (Other Accessories)	PU - 03	412000000451	2010-11
288	WATER	PU - 04	412000000452	2009-10
289	M.S. Fabricated Cable, Roller Stand	PU - 04	412000000453	2010-11
290	CCV Line	PU - 04	412000000454	2009-10
291	CCV Line	PU - 04	412000000455	2010-11
292	0.5 Ton Capacity Electric Wire Rope Hoist	PU - 04	412000000456	2010-11
293	Heating-Temp	PU - 04	412000000457	2010-11
294	12 MT Hydraulic Mobile Crane	Utility	412000000458	2009-10
295	5 Tonne Godwin Mobile Forklift	Utility	412000000459	2009-10
296	5 Tonne Godwin Mobile Forklift	Utility	412000000460	2009-10
297	10 Tonne Godwin Mobile Forklift	Utility	412000000461	2010-11
298	AIR COMPRESSOR	Utility	412000000462	2009-10
299	Nitrogen Booster Compressor	Utility	412000000463	2009-10
300	Air Compressor	Utility	412000000464	2009-10
301	Nitrogen Storage Tank	Utility	412000000465	2009-10
302	Nitrogen Pressure Reducing Station	Utility	412000000466	2009-10
303	Nitrogen Plant Unloading Charges	Utility	412000000467	2010-11
304	CHILLER PLANT with Pump & Motors	Utility	412000000468	2009-10
305	COOLING TOWER with Pump & Motors	Utility	412000000469	2009-10
306	RO PLANT	Utility	412000000470	2009-10
307	Water Softening Plant with Water Tank	Utility	412000000471	2009-10
308	11 Kw Control Panel, Hydro Pneumatic System, PUMP	Utility	412000000472	2009-10
309	RC Water Line Modification Charges	Utility	412000000473	2010-11
310	PUMP	Utility	412000000474	2010-11
311	CROSS FLOW COOLING TOWER	Utility	412000000475	2011-12
312	Vertical Water Storage Tank	Utility	412000000476	2012-13
313	PIPING SYSTEM	Utility	412000000477	2009-10
314	PIPING SYSTEM	Utility	412000000478	2010-11
315	Bress Body Ball Valve-30 Nos	Utility	412000000479	2010-11
316	M.S. ERW Black Pipe-8 Class-16.16 Mtr	Utility	412000000480	2010-11
317	UTILITY GENERAL	Utility	412000000481	2009-10
318	UTILITY GENERAL	Utility	412000000482	2010-11
319	7Kv Detuned Reactor for 300 KVAR APFC Para-1.6 Nos.	Utility	412000000483	2010-11
320	Harmonic measurement & study of new sub station by	Utility	412000000484	2010-11
321	750 KVA DGS SET	Utility	412000000485	2009-10
322	11 UPS System	Utility	412000000486	2009-10
323	UPS System	Utility	412000000487	2010-11
324	Micro DMM Meter	QA	412000000488	2009-10
325	PORTABLE CABLE CUTTER	QA	412000000489	2010-11

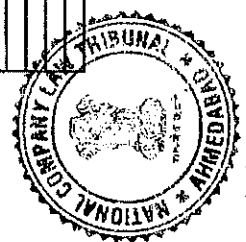




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325	Portable Cx off Saw-1 Nos	QA	41200000460	2010-11
327	Metler Toledo	QA	41200000481	2010-11
328	INSTRON MACHINE	QA	41200000482	2010-11
329	MISC	QA	41200000483	2010-11
330	Agilent Malta High Temperature Meter	QA	41200000484	2010-11
331	Shih Curner Machine	QA	41200000485	2010-11
332	Digital Micro Ohm Meter	QA	41200000486	2010-11
333	Insulation Tester	QA	41200000487	2010-11
334	Million Mega Ohm Meter Model with Measuring Probes	QA	41200000488	2010-11
335	IR-PUA	PU-04	41200000489	2010-11
336	IRV LABORATORY EQUIPMENT (332 KV)	QA	41200000490	2010-11
337	Heafferty	QA	41200000491	2010-11
338	FIRE EXTINGUISHERS	UTILITY	41200000492	2010-11
339	33 KV LAB	QA	41200000493	2010-11
340	LAB	PU-04	41200000494	2010-11
341	125 316 Omelet Coupler 121 55 316 Omelet Coupl	QA	41200000495	2010-11
342	Pur Panel for Cold Room	QA	41200000496	2010-11
343	Ultrasonic Cleaner Model Diamond Parts	QA	41200000497	2010-11
344	Die Polishing Machine	PU-04	41200000498	2010-11
345	61 Wire Amouring Machine	PU-04	41200000499	2010-11
346	800V Spa Bobbin 630 mm	PU-02	41200000500	2010-11
347	Conductor Cleaning Machine	PU-04	41200000501	2010-11
348	MISCELLANEOUS	UTILITY	41200000502	2010-11
349	MATERIAL HANDLING (3 forklift)	UTILITY	41200000503	2010-11
350	Pinel Type Per off Stand	PU-03	41200000504	2010-11
351	Combustion Gas Chamber	PU-03	41200000505	2010-11
352	12x18 Bobbin Amouring Machine	PU-03	41200000506	2010-11
353	Sequential Handling Meter	PU-03	41200000507	2010-11
354	Wear Through Line	PU-03	41200000508	2010-11
355	Pneumascal Vessel With Barile Plaz	PU-03	41200000509	2010-11
356	Aluminium Cast Heater	PU-01	41200000510	2010-11
357	Portable High Voltage Testing Transformer	QA	41200000511	2010-11
358	38 Bobbin Cags & 24 Bobbin Cags	PU-02	41200000512	2010-11
359	Manual Centering Cross Head	PU-02	41200000513	2010-11
360	38 Caps Gearbox	PU-02	41200000514	2010-11
361	Heat Exchanger	PU-02	41200000515	2010-11
362	Value regulated Lead Acid Batteries	UTILITY	41200000516	2010-11
363	16 Head 450mm Bobbin	PU-02	41200000517	2010-11
364	Hydram under Roller Wheel	PU-04	41200000518	2010-11
365	Heat Exchanger	PU-04	41200000519	2010-11
366	Cooling Tower	UTILITY	41200000520	2010-11
367	Puff Panel Cold Room	QA	41200000521	2010-11
368	Weight Scale	UTILITY	41200000522	2010-11
369	Stable AC	UTILITY	41200000523	2010-11
370	ST 140 Argon ARC Welding Pipe Production Line	PU-04	41200000524	2010-11
371	STRIP REWINDER LINE	PU-03	41200000525	2010-11
372	PVC Granulator	PU-01	41200000526	2010-11
373	120 MM EXTRUDER	PU-02	41200000527	2010-11
374	High Speed Mixer	PU-02	41200000528	2010-11
375	35 Process Cable Drum	PU-02	41200000529	2010-11
376	BOBBINS / DRUMS	PU-02	41200000530	2010-11
377	2.5 TON JIB CRANE	UTILITY	41200000531	2010-11
378	Hydraulic Scissor Lift	PU-04	41200000532	2010-11
379	MAIN GRANULATING M/C	PU-03	41200000533	2010-11
380	WIRE REMINDER - TRIMMING M/C - MED SMALL WIRE	PU-03	41200000534	2010-11
381	QUADING (LAYING- VERTICAL) M/C	PU-03	41200000535	2010-11
382	BULL BLOCK WIRE DRAWING M/C	PU-03	41200000536	2010-11



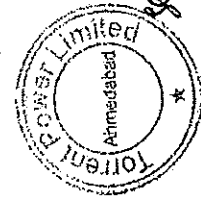
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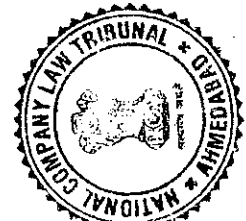
383	G-12 MEDIUM WIRE DRAWING M/C	PU-03	41200000550	1990-91
384	ESWAM PVC EXTRUSION LINE	PU-03	41200000552	1990-91
385	BOMM PVC (OLD) EXTRUSION LINE	PU-03	41200000553	1990-91
386	PVC CORE REMOVING - 1	PU-03	41200000554	1990-91
387	P-14 WIRE DRAWING M/C	PU-01	41200000555	1990-91
388	STRIP REWINDER	PU-01	41200000556	1990-91
389	KILOWATT COMPRESSOR - 1	Utility	41200000557	1990-91
390	DUMMAY CORE REMINDER	PU-01	41200000558	1990-91
391	C-C V LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU-01	41200000559	1990-91
392	C-C V LINE / AIR BLOWER / HAND TRUCK / ELEVATOR	PU-01	41200000560	1990-91
393	E O T CRANE (10 TON)	Utility	41200000561	1990-91
394	COPPER TAPPING M/C	PU-01	41200000562	1990-91
395	WATER DISTRIBUTION SYSTEM	Utility	41200000563	1990-91
396	HIGH VOLTAGE TESTING TRANSFORMER	QA	41200000564	1990-91
397	NON IRR BOILER	Utility	41200000565	1990-91
398	REWINDING LINE M/C	PU-02	41200000566	1990-91
399	A CORE LAYING UP M/C (OLD)	PU-02	41200000567	1990-91
400	(105) LT CABLE TEST EQUIPMENT	QA	41200000568	1990-91
401	Take up unit	PU-03	41200000569	2015-16
402	Taping Head for Copper Taping Machine - 1 no	PU-04	41200000570	2015-16
403	M 5 Bobbin - 80 nos	Utility	41200000571	2015-16
404	Twin Lab Air Compressor - 1 no	PU-04	41200000572	2015-16
405	Flash Weld Medium Wire Butt Welding Machine - 2 no	Utility	41200000573	2015-16
406	Heat Exchanger	PU-04	41200000574	2015-16
407	Process Drum - 2 nos	PU-04	41200000575	2015-16
408	S S Bobbin - 2 nos	PU-04	41200000576	2015-16
409	Process Drum - 4 nos	PU-04	41200000577	2015-16
410	Energy Saving Device - 1 no	Utility	41200000578	2015-16
411	300 Tn Water Chiller	PU-04	41200000579	2015-16
412	Gila applicator machine for 150 Extruder	PU-04	41200000580	2015-16
413	90 MM Extruder	PU-03	41200000581	2015-16
414	CLIPPING CHAMBER	Utility	41200000582	2015-16
415	Heavy Duty Lench Machine - 1 no	Utility	41200000583	2015-16
416	Hopper Loader with Accessories	PU-04	41200000584	2015-16
417	Compact Cooling Unit	Utility	41200000585	2015-16
418	Micro Meter	QA	41200000586	2015-16
419	11 TR Ductable AC	Utility	41200000587	2015-16
420	Inverter Bit Motors	PU-04	41200000588	2015-16
421	Take up Pay Off stand & Screw	PU-04	41200000589	2015-16
422	72 wire and 150 Machine	PU-04	41200000590	2015-16
423	Tens Compressor unit for COCC Line	PU-04	41200000591	2015-16
424	M5 Bobbin 500mm - 150nos	PU-04	41200000592	2015-16
425	Pay off, Take up & Capstan	PU-04	41200000593	2015-16
426	PD Detector	QA	41200000594	2015-16
427	Tin Delta Bridge	QA	41200000595	2015-16
428	Take up & Traverser - Portable	PU-04	41200000596	2015-16
429	COMPLETE DRY CURING AND COLLING LINE	PU-04	41200000597	2015-16
430	DRUM TWISTER - CPU WITH 19 INCH MONITOR	PU-04	41200000598	2015-16
431	DC Shunt motor - 11KW/ 1500 RPM for CT Machine	PU-01	41200000599	2015-16
432	CONCENTRIC COPPER TAPPING HEAD for 30 WIRE ARM LINE	PU-03	41200000600	2015-16
433	COT LINE - PUL	PU-01	41200000601	2015-16
434	M5 BOBBIN 500MM - 108 NOS PU-H	PU-02	41200000602	2015-16
435	19 BOBBIN 500MM (FOR TYPE STRANDING MACHINE	PU-03	41200000603	2015-16
436	Compounding Plant	QA	41200000604	2015-16
437	HEAVY CURRENT TRANSFORMER	QA	41200000605	2015-16
438	CABLE TESTING EQUIPMENTS	QA	41200000606	2015-16
439	UPS BATTERIES	Utility	41200000607	2015-16



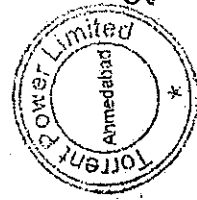
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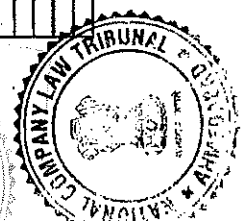
440	LAB EQUIPMENTS	CA	412000000614	2016-17
441	COOLING TOWER	Utility	412000000615	2016-17
442	DRUM TWISTER LINE 1800-2400MM	PU-03	412000000616	2016-17
443	COCC LINE	PU-04	412000000617	2017-18
444	6L STRANDING MACHINE-AB	PU-01	412000000618	2017-18
445	ALUMINUM CORRUGATION MACHINE	PU-04	412000000619	2017-18
446	TE LINE - SOFTWARE UPGRADE/IN	PU-02	412000000620	2017-18
447	130 MM EXTRUDER DRIVE WITH MOTOR & PUL	PU-02	412000000621	2017-18
448	TE LINE - TUMBLER MIXER	PU-02	412000000622	2017-18
449	WEIGHING SCALE 500 KG WITH PLATFORM	PU-02	412000000623	2017-18
450	3T WIRE DRAWING MACHINE - EDIT	PU-03	412000000624	2017-18
451	C-32 MACHINE - ELECTRICAL PANEL	PU-03	412000000625	2017-18
452	Carrier Cross head manual MC	PU-03	412000000626	2016-17
453	AUTO CENTRAL CLEANING SYSTEM	PU-02	412000000627	2016-17
454	Production Trading System	PU-04	412000000628	2017-18
455	SEQUENTIAL LENGTH MARKING MACHINE	PU-03	412000000629	2016-17
456	3T WIRE STRANDING MACHINE - PINTLE SET	PU-02	412000000630	2016-17
457	FLAMMABILITY TEST APARTUS	QA	412000000631	2016-17
458	COCC LINE - COOLING ELEMENT BY PRODUCT SEPARATOR	PU-04	412000000632	2016-17
459	84 ARMOURING MACHINE	PU-03	412000000633	2016-17
460	Production Trading System	PU-04	412000000634	2016-17
461	GUARAN STEEL ROLLING FOR 6L STRANDING MC	PU-04	412000000635	2017-18
462	FLITER UNIT FOR RBD MACHINE	PU-04	412000000636	2017-18
463	2T Chiller unit for COCC line	PU-04	412000000637	2017-18
464	18.5 KW Tumbler-UP SIEMENS DRIVE	PU-04	412000000638	2018-19
465	Temperature unit for COCC line	PU-04	412000000639	2017-18
466	SIEMENS DRIVE FOR AB AND CORRUG	PU-04	412000000640	2017-18
467	WORM GEAR BOX FOR LAYING UP MC	PU-02	412000000641	2018-19
468	PINTLE SET FOR 37 W MC	PU-02	412000000642	2018-19
469	ROBIN REWINDING MACHINE FOR STRANDING MC	PU-03	412000000643	2017-18
470	Tilteup-1850MM Steel Drum	PU-03	412000000644	2017-18
471	Poly Off-1850MM Steel Drum	PU-03	412000000645	2017-18
472	Traverse Unit For 1850 MM Steel Drum	PU-03	412000000646	2017-18
473	DRUM TWISTER MACHINE	PU-01	412000000647	2018-19
474	56 WIRE ARMOURING MACHINE PU-2	PU-02	412000000648	2018-19
475	Electric panel and motor for 65 mm extruder	PU-03	412000000649	2017-18
476	AC drive with motor for 32 w armouring machine	PU-03	412000000650	2017-18
477	CONCENTRIC TAPPING HEAD FOR 4/2 MC	PU-01	412000000651	2017-18
478	TRIPPLE EXTRUDER LINE UPGRADE/IN	PU-02	412000000652	2017-18
479	DRUM TWISTER MACHINE PU 3 P 1718	PU-03	412000000653	2017-18
480	Cross head for 120MM New PVC MC	PU-02	412000000654	2018-19
481	ROD BREAK DOWN (RBD) MACHINE	PU-01	412000000655	2018-19
482	Smoke Density Test Apparatus ASThe-2843	QA	412000000656	2017-18
483	CAPACITORS FOR POWER FACTOR	Utility	412000000657	2017-18
484	AC high voltage test setup 0-5 KV AC	QA	412000000658	2018-19
485	Cold chamber test cabinet	QA	412000000659	2018-19
486	HIGH VOLTAGE TEST SET	QA	412000000660	2017-18
487	DISTRIBUTION PANEL FOR COMPOUNDING PLANT	PU-03	412000000661	2017-18
488	PCC Panel - PUCCV line	PU-01	412000000662	2017-18
489	PCC Panel - PU-Stranding Machine	PU-03	412000000663	2017-18



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480	GRINDERS END SUCTION CLOSE COUPLED PUMP	Utility	412000000670	2018-19
481	GRINDFOS MULTISTAGE PUMP	Utility	412000000671	2017-18
482	ROCKET (SMF) BATTERY 12V/150AH-12V	Utility	412000000673	2017-18
483	Pillar Type Drilling Machine	Utility	412000000675	2018-19
484	Hand saw machine	Utility	412000000676	2018-19
485	DUCTABLE AC SYSTEM 11.0TR	Utility	412000000677	2018-19
486	HALOGEN ACID GAS GENERATION TEST APPARATUS	QA	412000000678	2018-19
487	Black Hole 0.1T for Baby Laying Machine	PU-03	412000000679	2018-19
488	2400 MM Process Steel Drums	PU-03	412000000680	2018-19
489	1800 MM SS Process Drums for curing	PU-05	412000000681	2018-19
500	13 "MS bobline for 32 W machine	PU-03	412000000682	2018-19
501	Cold Pressure Welding Machine on 19 Wire Mesh	PU-03	412000000683	2018-19
502	Strip Rewinder for 300 MM Bobbin	PU-02	412000000684	2018-19
503	152 mm Take-up Capacity = 15 Ton	PU-01	412000000685	2018-19
504	Caster Pillar for 120 Old Encoder	PU-02	412000000701	2018-19
505	Cover Head for 65 MM Encoder	PU-03	412000000702	2018-19
506	150 MM EXTRUDER MACHINE/PVC granulator	PU-04	412000000703	2018-19
507	Smoke Density Test Apparatus IEC-61034 Part 1&2	QA	412000000704	2018-19
508	Tensile Testing M/c for Copper & AL Wires	QA	412000000705	2018-19
509	Tensile Testing M/c for PVC / PE /XLPE	QA	412000000706	2018-19
510	FLAMMABILITY TEST APPARATUS	QA	412000000709	2018-19
511	HYD POWER PACK FOR PINTLE LIFTING & BRAKE	PU-04	412000000710	2018-19
512	SIGMA MAKE SAS-1772 COMPRESSOR BLOCK	Utility	412000000711	2018-19
513	DYE BASE INK PRINTER FOR CABLE/WIRE	PU-03	412000000712	2018-19
514	HEAVY DUTY WALLPAPER - ALUMINUM	Utility	412000000713	2018-19
515	EL STRANDING MACHINE	PU-01	412000000715	2018-19
516	500 MM DIA ROBBIN DRG NO.00.02/80/23	PU-02	412000000716	2018-19
517	Industrial Vent Fan - PU Lab	QA	412000000717	2018-19
518	ALUMINUM DIE CAST HEATER PU1	PU-01	412000000718	2018-19
519	Industrial Heavy Duty Fan	PU-04	412000000719	2018-19
520	CATERPILLAR FOR 120MM NEW PVC MC	PU-02	412000000721	2018-19
521	Sequential marking machine - 120 New encoder	PU-02	412000000722	2018-19
522	ROCKET SHIP BATTERY	Utility	412000000723	2019-20
523	PCD DIE - P1P0	PU-01	412000000724	2018-19
524	Panel Cooling Air Conditioner - Compounding Plant	PU-03	412000000727	2019-20
525	PCD/NANO dies of conductor (for all PUs)	PU-04	412000000728	2018-19
526	WHITE PIGMENT INK PRINTER LT 1000P	PU-01	412000000733	2019-20
527	WHITE PIGMENT INK PRINTER LT 1000P	PU-03	412000000734	2019-20
528	WHITE PIGMENT INK PRINTER LT 1000P	PU-04	412000000735	2019-20
529	DYE BASE INK PRINTER FOR CABLE/WIRE	PU-04	412000000736	2019-20
530	Gas Scrubbing System (for CDCC line P04)	PU-04	412000000737	2019-20
531	Spark Tester C-20 IV	PU-03	412000000739	2019-20
532	CDCC LINES - PSU 6.1 millimeter line	PU-04	412000000740	2019-20
533	PORK LIFT - 5 TONS	Utility	412000000743	2019-21
534	PORK LIFT - 6 TONS	Utility	412000000742	2019-21
535	Heat Exchanger - RBD Machine	PU-01	412000000743	2019-20
536	Insulation Resistance Tester	QA	412000000744	2019-20
537	Amphibol Weighing Scale	QA	412000000745	2019-20
538	Chilling Transformer 50KV/0.06A	QA	412000000746	2019-20
539	Temp Compeller unit for CDCC Line	PU-04	412000000747	2019-20
540	2400/2800 MM Process Steel Drums	PU-02	412000000748	2019-20
541	60 Mc. Weight Bridge	Utility	412000000753	2019-21
542	Electric Sucker	Stores	412000000754	2019-21
543	5T VOLTA MAKE FORKLIFT TRANSMISSION OVERHAULING	Utility	412000000755	2019-20
544	Replacement of units for Chiller Plant	Utility	412000000759	2019-21
545	CDCC LINE - SKORA RECEIVER X-RAY 8000 NIT	PU-04	412000000761	2019-21
546	DIRECTION CHANGE GEAR BOX FOR 72.8 ANNOUR	PU-02	412000000762	2019-21



Part II Leasehold Assets:

Part II A	Details of Land	NIL
Part II B	Details of Building	NIL
Part II C	Details of Plant & Machinery	NIL

Part III Other Assets:

Part III A	Particulars of investment in Shares and Securities	NIL
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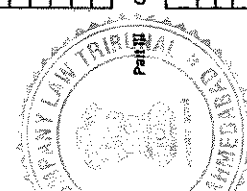
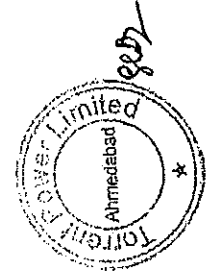
Part III B Particulars of Bank Accounts

Sr No.	IFS Code of the Bank	Name of the Bank	City	Type of Account	Account number (as on 30-03-2020)
1	UT180000003	AXIS BANK LIMITED	Ahmedabad	Cash Credit	3010300001004
2	UT180000003	AXIS BANK LIMITED	Ahmedabad	Current	3010200075885
3	HDFC0000006	HDFC BANK LIMITED	Ahmedabad	Cash Credit	60310000720
4	HDFC0000006	HDFC BANK LIMITED	Ahmedabad	Current	590580035803
5	HDFC0000006	HDFC BANK LIMITED	Ahmedabad	Current	50200006007117
6	HDFC0000006	HDFC BANK LIMITED	Ahmedabad	Current	50200013107771
7	HDFC0000006	HDFC BANK LIMITED	Ahmedabad	Current	60310006145
8	BARB0000006	BANK OF BARODA	Ahmedabad	Current	23340500000032
9	BARB0000006	BANK OF BARODA	Ahmedabad	Current	3330100005020
10	BARB0000006	BANK OF BARODA	Ahmedabad	Current	25340200000148
11	SHIN000152	STATE BANK OF INDIA	Ahmedabad	Current	36836077207
12	UT180000003	AXIS BANK LIMITED	Ahmedabad	Current	
13	UBIN055935	UNION BANK OF INDIA	Ahmedabad	Current	
14	HDFC0000006	HDFC BANK LIMITED	Ahmedabad	Current	
15	HDFC0000006	HDFC BANK LIMITED	Ahmedabad	Current	
16	UT180000003	AXIS BANK LIMITED	Ahmedabad	Current	
17	UT180000003	AXIS BANK LIMITED	Ahmedabad	Current	
18	UT180000003	AXIS BANK LIMITED	Ahmedabad	Current	

Part III C DETAILS OF REGISTRATIONS WITH VARIOUS AUTHORITIES UNDER RESPECTIVE LAWS

No	Name of Authority	Nature of Registration	Entity	Registration Number (as on 30-03-2020)
1	Income Tax Department	PAN	Common with Power	AACT029264
2	Income Tax Department	PAN	Cables	AACT054578
3	Income Tax Department	VAT	Common with Power	24071202124
4	Income Tax Department	GST	Common with Power	24071202124
5	Income Tax Department	VAT	Cables	24071202124
6	Income Tax Department	GST	Cables	24071202124
7	Income Tax Department	GSTN	Common with Power	24071202124
8	Profession Tax (AMC)	Company	Cables	24071202124
9	Profession Tax (AMC)	Employee	Cables	24071202124
10	PF Registration No	Employee	Cables	24071202124
11	PF Registration No	Employee	Cables	24071202124
12	PF Registration No	Employee	Cables	24071202124
13	PF Registration No	Employee	Cables	24071202124
14	PF Registration No	Employee	Cables	24071202124
15	PF Registration No	Employee	Cables	24071202124
16	PF Registration No	Employee	Cables	24071202124
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19	PF Registration No	Employee	Cables	24071202124

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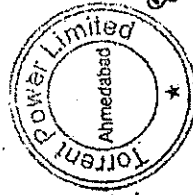


Part II D Details of Vehicles

Sr. No.	Vehicle Registration No.	Year of Purchase	Vehicle Type & Make	Model	Vehicle (As on 30-11-2020)
1	GI-7 AG 6470	2007-08	TATA INDIGO 2007	2007	Yes
2	GI-1 RN 8650	2011-12	INNOVA 2012	2012	Yes
3	GI-7 BN 0176	2013-13	TRAILOR HYDROLIC 2013	2013	Yes
4	GI-7 AR 3445	2011-12	SUMO GRAND 2011	2011	Yes
5	GI-7 DA 8612	2013-18	TATA ZEST VMS	2017	Yes
6	GI-7 YZ 7742	2019-20	AMBULANCE OF MARUTI MAKE EECO CAR	2019	Yes

Part II E DETAILS OF DEPOSITS

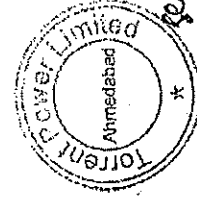
Sr. No.	Particulars	Nature	Deposit (As on 30-11-2020)
1	Labour License 11 RV Ahmedabad	Labour Deposit	Yes
2	Labour License 66 RV Torrent Solingen Ltd.	Labour Deposit	Yes
3	Best Mumbai	Meter Deposit	Yes
4	Madhya Gujarat VJ Company Ltd.	Security Deposit	Yes
5	IOCL-NEW DELHI	EMD	Yes
6	IOCL-RODA	EMD	Yes
7	MVNL-Lucknow	EMD	Yes
8	PSPCL-PREB-Patna	EMD	Yes
9	MPPL-IGCAR-Chennai	EMD	Yes
10	TSSPOL-Hyderabad	EMD	Yes
11	Kandla Port Trust	EMD	Yes
12	GOVCL-Surat	EMD	Yes
13	GETCO - Vadodra	EMD	Yes
14	JVNL	EMD	No
15	MSRDL	EMD	No
16	PVNL	EMD	No
17	TSSPOL	EMD	No



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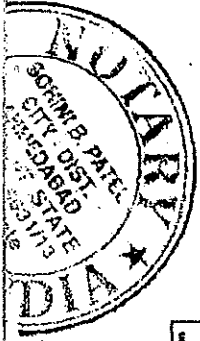
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Part III F DETAILS OF APPROVALS FROM VARIOUS AUTHORITIES

Sr No	NAME OF AUTHORITY	PARTICULARS	REGISTRATION NUMBER	Registration Number (As on 30-12-2024)
1	MGVCL Electrical Connection - Nadiad	11- IV, MTP-3	Customer No. 15702	Yes
2	1020 KVA D.G. Set Registration	Generating Set	Consumer No. - 28-0081-001-10508	Yes
3	2 x 380 KVA D.G. Set (Koflaskar & Cummins)	Generating Set	RHEDA/62	Yes
4	Inspection of Electrical Installation	Electrical Installation	MT-15702	Yes
5	Super Annuation Trust	Employee	NGS/CA/701000757	Yes
6	Gratuity Fund Trust	Employee	801007/701000906	Yes
7	Security Gun License	Security	215/DNR	Yes
8	Energy Audit	Energy Audit	Consumer No. - 25202	Yes
9	Lifts	Lifts	G/CZ/16/0028710	Yes
10	Gujarat Boiler Inspection Dept.	Boiler	G/CZ/16/0008070	Yes
11	Gujarat Pollution Control Board	Pollution	GT-1390 - GT-1391	Yes
12	Air & Water Pollution Consent Order/No.	Pollution	AWH-101671.17/05/2019 to 03.05.2024	Yes
13	Electrical Contractors License	Electrical Contract License	AWH-67285, D-21/05/14	Yes
14	NOC from Gujarat Pollution Control Board	Pollution	GHTC/163	Yes
15	License to Storage of HSD & Furnace Oil	Furnace Oil & H.S. Diesel	AWH-62285, D-21/05/14	Yes
16	LPG Gas	LPG	HSD - License from Petroleum and Explosives Safety Organisation (PESO) No. P/MC/GU/15/249(P101586) Renewed up to 31-12-2023 Furnace Oil License From Petroleum and Explosives Safety Organisation (PESO) No. A/P/MC/GU/15/192(P970789) & Diesel Magistrate Kheda License No. 09/06 Valid upto 31-12-2020 (Kheda Jilla Purneth Ana Grahak Suraksha Adhikari of Kachori)	Yes
17	BIS Licenses	BIS	Agency License No. Nrusin Gas Service 900031, C.R. Gas Agency- 16119	Yes
18	ISO Certificate	ISO	C.R. Gas Agency- 34514	Yes
19	OHSAS Certificate	OHSAS	CM/L NO : 2392154, CM/L NO : 2251641, CM/L NO : 3843570, CM/L NO : 0113720, CM/L NO : 7199387	Yes
20	Torrent Power Electric Connections- Bhilwadi	Electric Connection	1. ISO 9001:2008 No. 44100114087 2. ISO 14001:2004 No. 44104 15390553 18 OHSAS 18001:2007 No. 44116 15390653 Consumer No.13013084429	Yes



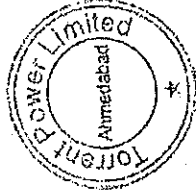
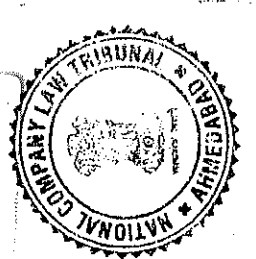
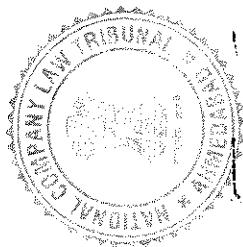


Part III G Trade Marks registered

Sr. No	Product Name	Trade Mark Name	Trade Mark Reg. No.	Registration Number (As on 25-12-2020)
1	PVC Power and control cables	TOROPLAST	596310	Yes
2	XLPE cables	TOROTHENE-X	536312	Yes
3	Electric wires & cables	TOROLINK-X	5495028	Yes

Part III H Monograms registered

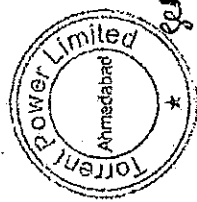
Sr. No	Product Name	Trade Mark Name	Trade Mark Reg. No.	Registration Number (As on 25-12-2020)
1	TORRENT monogram	TORRENT	616474	Yes
2	TORRENT monogram	TORRENT	616475	Yes



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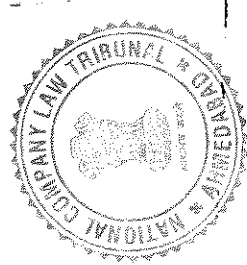


Sr. No.	TOLPO	PO Date	Vendor	Product Family	Type of License	Vendor	Product Family	Product	Qty	Remarks	Licensee As on 30.06.2020
1			Complementary Candidate Pvt. Ltd.	AS-CL	AS-CL	2020	AS-CL	AS-CL	1	AS-CL	Y/N
2			AS-CL	AS-CL	AS-CL	2020	AS-CL	AS-CL	1	AS-CL	Y/N
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Sanjay Chahal

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Deputy Registrar
NCLT Ahmedabad Bench
Ahmedabad