



UltraTech Cement Limited

Regd. Office: 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 6691 7800 Fax: 022 6692 8109 • Website: www.ultratechcement.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS	CONTENTS	PAGE NOS.
Day : Monday	Notice of Court Convened Meeting of the Equity Shareholders of UltraTech Cement Limited.....	2
Date : 20 th January, 2014	Explanatory Statement under Section 393 of the Companies Act, 1956	4
Time : 3:00 p.m. (1500 hours)	Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors ("the Scheme").	29
Venue : Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020	Observation Letter dated 24 th October, 2013 from BSE Limited ("BSE") conveying No Objection for filing the Scheme with the Hon'ble High Court	81
	Observation Letter dated 24 th October, 2013 from the National Stock Exchange of India Limited ("NSE") conveying No Objection for filing the Scheme with the Hon'ble High Court	82
	Complaints Report dated 14 th October, 2013 submitted by UltraTech Cement Limited to BSE and NSE	84
	Form of Proxy	85
	Attendance Slip	87

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 798 OF 2013**

In the matter of the Companies Act, 1956;

- And -

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

- And -

In the matter of UltraTech Cement Limited (CIN: L26940MH2000PLC128420), a company incorporated under the Companies Act, 1956 having its registered office at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai - 400 093;

- And -

In the matter of Scheme of Arrangement between Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors.

UltraTech Cement Limited (CIN:)
L26940MH2000PLC128420), a company)
incorporated under the Companies Act, 1956)
having its registered office at 2nd Floor, Ahura)
Centre, B-Wing, Mahakali Caves Road,)
Andheri (East), Mumbai - 400 093)

.....Applicant Company

Notice convening the meeting of the Equity Shareholders of UltraTech Cement Limited

To,

The Equity Shareholders of UltraTech Cement Limited (the "Applicant Company"),

TAKE NOTICE that by an Order made on the 6th day of December, 2013 in the above Company Summons for Directions, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020 on Monday, the 20th day of January, 2014 at 3:00 p.m. (1500 hours), for the purpose of considering and, if thought fit approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors (the "Scheme of Arrangement").

TAKE FURTHER NOTICE that in pursuance of the said Order, a meeting of the Equity Shareholders of the Applicant Company, will be held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020 on Monday, the 20th day of January, 2014 at 3:00 p.m. (1500 hours), when you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 not later than 48 (forty-eight) hours before the said meeting.

The Hon'ble High Court has appointed Mr. Kumar Mangalam Birla, the Chairman of the Applicant Company, and failing him, Mr. D. D. Rath, a Director of the Applicant Company, and failing him, Mr. O.P. Purnamalka, the Whole-time Director of the Applicant Company, to be the Chairman of the said meeting.

A copy each of the Scheme of Arrangement, the Explanatory Statement under Section 393 of the Companies Act, 1956, a Form of Proxy and Attendance Slip are enclosed.

Dated this 12th day of December, 2013



Kumar Mangalam Birla
Chairman appointed for the meeting

Registered Office:

2nd Floor, Ahura Centre, B-Wing,
Mahakali Caves Road, Andheri (E),
Mumbai – 400093

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013) at the meeting of the Equity Shareholders of the Applicant Company. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the meeting of the Equity Shareholders of the Applicant Company provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the Equity Shareholders of the Applicant Company is deposited at the registered office of the Applicant Company not later than 48 (forty-eight) hours before the commencement of the meeting of the Equity Shareholders of the Applicant Company.

Encl.: as above

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 798 OF 2013**

In the matter of the Companies Act, 1956;

- And -

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

- And -

In the matter of UltraTech Cement Limited (CIN: L26940MH2000PLC128420), a company incorporated under the Companies Act, 1956 having its registered office at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai - 400 093;

- And -

In the matter of Scheme of Arrangement between Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors.

UltraTech Cement Limited (CIN:)
L26940MH2000PLC128420), a company)
incorporated under the Companies Act, 1956)
having its registered office at 2nd Floor, Ahura)
Centre, B-Wing, Mahakali Caves Road,)
Andheri (East), Mumbai - 400 093)

.....Applicant Company

Explanatory Statement under Section 393 of the Companies Act, 1956

1. Pursuant to an Order dated the 6th day of December, 2013 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Directions referred to hereinabove, meetings of the equity shareholders, secured creditors (including debentureholders) and unsecured creditors of the Applicant Company are being convened at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020 on Monday, the 20th day of January, 2014 at 3:00 p.m. (1500 hours) for equity shareholders; at 4:30 p.m (1630 hours) or so soon thereafter after the conclusion of the meeting of the equity shareholders for secured creditors (including debentureholders) and at 5:00 p.m. (1700 hours) or so soon thereafter after the conclusion of the meeting of the secured creditors (including debentureholders) for unsecured creditors, for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Jaypee Cement Corporation Limited and the Applicant Company and their respective shareholders and creditors (the “**Scheme of Arrangement**”).
2. A copy of the Scheme of Arrangement setting out the terms and conditions of the arrangement, *inter alia*, providing for the demerger of the Demerged Undertaking (as defined hereinafter) and vesting into the Applicant Company which has been approved by the Board of Directors of the Applicant Company at its meeting, held on 11th September, 2013, is enclosed with the notice convening the meeting, to which this Explanatory Statement is also an enclosure.
3. In this Explanatory Statement, UltraTech Cement Limited is hereinafter referred to as “Transferee Company” and Jaypee Cement Corporation Limited is hereinafter referred to as “Transferor Company”. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme of Arrangement unless otherwise stated.
4. The background of the companies involved in the Scheme of Arrangement is as under:
 - 4.1 The Transferee Company:
 - a. The Transferee Company is incorporated under the Companies Act, 1956 (the “**Act**”) having its registered office at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (E), Mumbai - 400093. The Transferee Company is primarily engaged in the business of manufacture and sale of various grades and types of cement, ready mix concrete and other cement related products. The equity shares of the Transferee Company are listed on the Stock Exchanges (as defined hereinafter). The Global Depository

Receipts (“GDRs”) representing underlying equity shares of the Transferee Company are listed on Luxembourg Stock Exchange.

- b. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st August, 2013 is as follows:

Authorised Capital	Amount in Rs.
Comprising 28,00,00,000 equity shares of Rs.10/- each	2,80,00,00,000
Issued, Subscribed and Paid-Up Capital	
Comprising 27,41,96,541 equity shares of Rs. 10/- each	2,74,19,65,410

Except for 33,416 equity shares issued on exercise of stock options given to employees of the Transferee Company, there has been no material change in the capital structure of the Transferee Company as set out above, till date.

- c. The objects of the Transferee Company are set out in its Memorandum of Association. The main object of the Transferee Company is as follows:-
1. “To carry on the business of manufacturers of, dealers in and sellers of cement, clinker, lime, plasters, whiting, clay, granule, sand, coke, fuel, artificial stone, builders’ requisites & convenience of all kinds and any products or things which may be manufactured out of or with cement or in which the use of cement may be made.”

4.2 The Transferor Company:

- a. The Transferor Company is incorporated under the Act having its registered office at Sector 128, Noida, Uttar Pradesh, 201304. The Transferor Company is a wholly owned subsidiary of Jaiprakash Associates Limited, a public limited company incorporated under the Act, having its registered office at Sector 128, Noida, Uttar Pradesh, 201304 (“**Parent Shareholder**”). The Transferor Company is engaged, *inter alia*, in the business of manufacture and sale of cement and clinker in the state of Gujarat and in other parts of India.
- b. The authorised, issued, subscribed and paid up share capital of the Transferor Company as on 31st August, 2013 is as follows:

Authorised Capital	Amount in Rs.
Comprising 150,00,00,000 equity shares of Rs. 10/- each	15,00,00,00,000
Comprising 15,00,00,000 12% non cumulative redeemable preference shares of Rs. 100/- each	15,00,00,00,000
Total Authorised Capital	30,00,00,00,000
Issued, Subscribed and Paid-Up Equity Share Capital	
Comprising 62,75,00,000 equity shares of Rs. 10/- each	6,27,50,00,000
Comprising 10,00,00,000 12% non cumulative redeemable preference shares of Rs. 100/- each	10,00,00,00,000
Total Paid-up Capital	16,27,50,00,000

There is no change in the Capital Structure of the Transferor Company, till date.

- c. The objects of the Transferor Company are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:
1. “To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement, ordinary, white, coloured, Portland, Pozzolana, Alumina, Blast furnace, silica and all other varieties of cements, lime and limestone, clinker and/or by-products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares, plaster of Paris lime pipes, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain, factories, undertakings, quarries, mines and workshops.

2. To carry on all or any of the business as manufacturers and sellers of and dealers and workers in cements of all kinds, lime, plasters, whiting, clay, gravel, sand minerals, earth, coke, fuel, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, artificial stone and all builders' requisites made out of cement and cement products and conveniences of all kinds."

5. Description and Rationale for the Transaction

- 5.1 Pursuant to Sections 391 to 394 read with other relevant provisions of the Act, the Scheme of Arrangement provides for demerger of the Demerged Undertaking of the Transferor Company and shall vest in and be merged with the Transferee Company and the consequent issue of (i) Demerger Shares (as defined hereinafter) to the equity and preference shareholders of the Transferor Company; and (ii) if required to be issued, equity shares referred to in Clause 9(e)(iv) of the Scheme of Arrangement, by the Transferee Company to the equity shareholders of the Transferor Company.
- 5.2 The demerger of the Demerged Undertaking pursuant to the Scheme of Arrangement would inter alia result in following benefits:
 - (i) In case of the Transferor Company:
 - (a) unlocking of value for the Transferor Company by demerger of part of its assets; and
 - (b) helping the Transferor Company in deleveraging its balance sheet, including reduction of debt and interest outgo as well as creation of value for the shareholders of the Transferor Company.
 - (ii) In case of the Transferee Company:
 - (a) availability of land and mining leases in Gujarat to cater to the growing western market;
 - (b) strategic fit for serving existing market and also to cater additional volume linked to coastal markets;
 - (c) synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiencies by reducing time to market and benefitting consumers;
 - (d) create value for shareholders of the Transferee Company.
6. The Transferor Company and the Transferee Company have entered into an agreement dated 11th September, 2013 ("**Implementation Agreement**"), pursuant to which it has been agreed to demerge the Demerged Undertaking as a going concern to the Transferee Company on the agreed terms and conditions as set out in the Implementation Agreement and in compliance with the provisions of Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the Income Tax Act, 1961.
7. The Scheme of Arrangement along with the report on valuation ("**Valuation Report**") submitted by Bansil S. Mehta & Co., Chartered Accountants, ("**Independent Valuers**"), was placed before the Audit Committee of the Transferee Company on 11th September, 2013. A Fairness Opinion, by Axis Capital Limited ("**Fairness Opinion**"), was also submitted to the Transferee Company's Audit Committee. The Audit Committee concluded that the Scheme of Arrangement would be to the benefit of the Transferee Company and also its shareholders and recommended the Scheme of Arrangement to the Board of Directors of the Transferee Company by its report dated 11th September, 2013.
8. The Scheme of Arrangement along with the Valuation Report was placed before the Board of Directors of the Transferee Company on 11th September, 2013. The Fairness Opinion was also submitted to the Transferee Company's Board of Directors. Based on the report submitted by the Audit Committee recommending the draft Scheme of Arrangement and subject to the approval by (i) the shareholders and the creditors of the Transferee Company; (ii) sanction of the Scheme by the high court in terms of Section 391 to 394 and all other relevant provisions of the Act; (iii) the Competition Commission of India; and (iv) such other regulatory approvals as may be necessary, the Board of Directors of the Transferee Company approved the Scheme of Arrangement.
9. The Scheme of Arrangement was approved by the Board of Directors of the Transferor Company, at its meeting held on 11th September, 2013, subject to the approval by (i) the shareholders and the creditors of the Transferor Company; and (ii) such other regulatory approvals as may be required.
10. As per the Valuation Report, the enterprise value of the Demerged Undertaking is Rs. 3,800.00 crores (Rupees Three Thousand Eight Hundred Crores only) as of the date of the Valuation Report. The consideration for transfer is to be based on the enterprise value as adjusted for the amount of liabilities and the net working capital transferred and adjustment in fixed assets on account of physical verification on the Closing Date (as defined hereinafter). Further, the consideration for transfer would be discharged by way of issue of equity

shares of the Transferee Company. The price per share of the Transferee Company for determining the share entitlement shall be the higher of the following:

- (i) average of the weekly high and low of the closing prices of the equity shares of the Transferee Company on NSE during the 26 (twenty six) weeks preceding the day that is one Business Day prior to the date of determination; or
- (ii) the average of the weekly high and low of the closing prices of the equity shares of the Transferee Company on NSE during the 2 (two) weeks preceding the day that is one Business Day prior to the date of determination.

11. The Independent Valuers have recommended a ratio of 1 equity share of Rs. 10 (Rupees Ten) each of the Transferee Company, fully paid up to be issued for every 10,00,000 (ten lacs) preference shares held in the Transferor Company. Further, the Independent Valuers have arrived at an indicative ratio, as at the date of their report, of 7.7 equity shares of Rs. 10/- (Rupees Ten) each of the Transferee Company, fully paid up to be issued for every 6,000 (six thousand) equity shares held in the Transferor Company. However, the actual number of equity shares that would become the entitlement of the shareholders of the Transferor Company will be determined post closing as set out in the Scheme of Arrangement. Further, the maximum consideration shall not exceed Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) as set out in clause 9(c) of the Scheme of Arrangement. The consideration shall be discharged by issuance of equity shares of the Transferee Company. The amount of Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) amounts to less than 0.3% of the market capitalisation of the Transferee Company taking price per share as on the date of the Valuation Report, provided however that if equity shares of the Transferee Company are required to be issued to the equity shareholders of the Transferor Company pursuant to the proviso to Sub-Clause 9(a)(iv)(b) of the Scheme of Arrangement, to ensure that no equity shareholder of the Transferor Company gets less than 1 (one) equity share, the aforesaid limit of Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) may be exceeded by the value of such shares.

12. The shareholding pattern of the Transferor Company as on 6th December, 2013 is as under:

Equity Capital:

Sr. No.	Name of Equity Shareholders	No. of equity shares	Percentage of total No. of equity shares
1.	Jaiprakash Associates Limited	627,494,000	100.00
2.	Mr. Jaiprakash Gaur, Nominee of Jaiprakash Associates Limited	1,000	-
3.	Mr. Manoj Gaur, Nominee of Jaiprakash Associates Limited	1,000	-
4.	Mr. Sunil Kumar Sharma, Nominee of Jaiprakash Associates Limited	1,000	-
5.	Mr. Sameer Gaur, Nominee of Jaiprakash Associates Limited	1,000	-
6.	Mr. Sunny Gaur, Nominee of Jaiprakash Associates Limited	1,000	-
7.	Mr. Rahul Kumar, Nominee of Jaiprakash Associates Limited	1,000	-
	TOTAL	62,75,00,000	100.00

Preference Capital:

Sr. No.	Name of Preference Shareholders	No. of preference shares	Percentage of total No. of preference shares
1.	Jaiprakash Associates Limited	10,00,00,000	100.00
	TOTAL	10,00,00,000	100.00

13. The shareholding pattern as on 6th December, 2013 of the Transferee Company before issuance of shares to the shareholders of the Transferor Company is as under:

Category Code	Category of shareholders	Number of shareholders	Total No. of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares as a percentage of	
					(A+B)	(A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
(A)	Shareholding of Promoter and Promoter Group					
(1)	Indian					
(a)	Individuals/H.U.F	5	77,009	77,009	0.03	0.03
(b)	Central/State Government(s)	-	-	-	-	-
(c)	Bodies Corporate	8	169,810,290	169,810,290	63.09	61.92
(d)	Financial Institutions/Banks	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-
	Sub-Total (A)(1)	13	169,887,299	169,887,299	63.12	61.95
(2)	Foreign					
(a)	Individual (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-
	Sub-Total (A)(2)	0	0	0	0.00	0.00
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	13	169,887,299	169,887,299	63.12	61.95
(B)	Public Shareholding					
(1)	Institutions					
(a)	Mutual Fund/UTI	135	3,227,426	3,221,655	1.20	1.18
(b)	Financial Institutions/Banks	125	59,719	50,477	0.02	0.02
(c)	Central/State Government(s)	4	81,756	81,756	0.03	0.03
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	38	9,239,426	9,237,388	3.43	3.37
(f)	Foreign Institutional Investors	478	57,877,797	57,871,810	21.50	21.10
(g)	Foreign Venture Cap. Inv	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-
	Sub-Total (B)(1)	780	70,486,124	70,463,086	26.18	25.70

Category Code	Category of shareholders	Number of shareholders	Total No. of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares As a percentage of	
					(A+B)	(A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
B (2)	Non Institutions					
(a)	Bodies Corporate	2,252	9,094,428	9,002,370	3.38	3.32
(b)	Individuals					
	i) Holding nominal share capital upto Rs. 1 lakh	294,078	16,446,963	12,840,517	6.11	6.00
	ii) Holding nominal share capital in excess of Rs. 1 lakh	13	986,870	986,870	0.37	0.36
(c)	Qualified Foreign Investor	-	-	-	-	
(d)	Any Other(specify) Non-Resident Individual					
	Non-Resident (REP)	3,892	425,741	274,145	0.16	0.15
	Non-Resident (Non-REP)	2,003	283,630	260,945	0.10	0.10
	Non-Domestic Cos./ OCB	10	1,499,116	264	0.56	0.55
	Foreign National	10	50,994	48,638	0.02	0.02
	Sub-Total (B)(2)	302,258	28,787,742	23,413,749	10.71	10.50
	Total Public shareholding (B)=(B)(1)+(B)(2)	303,038	99,273,866	93,876,835	36.88	36.20
	TOTAL (A)+(B)	303,051	269,161,165	263,764,134	100.00	98.15
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
1	Promoter and Promoter Group	1*	2,744,168	2,744,168	-	1.00
2	Public		2,324,624	2,324,482	-	0.85
	GRAND TOTAL (A)+(B)+(C)	303,052	274,229,957	268,832,784	-	100.00

* Shares held by the custodian on behalf of all the GDR holders.

Note: None of the shares held by the Promoter and Promoter Group category are under pledge.

14. The shareholding pattern of the Transferee Company after the issuance of shares to the shareholders of the Transferor Company in terms of the Scheme of Arrangement is as under:

Category Code	Category of shareholders	Number of shareholders	Total No. of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares As a percentage of	
					(A+B)	(A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
(A)	Shareholding of Promoter and Promoter Group					
(1)	Indian					
(a)	Individuals/H.U.F	5	77,009	77,009	0.03	0.03
(b)	Central/State Government(s)	-	-	-	-	-

Category Code	Category of shareholders	Number of shareholders	Total No. of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares As a percentage of	
					(A+B)	(A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
(c)	Bodies Corporate	8	169,810,290	169,810,290	62.90	61.74
(d)	Financial Institutions/Banks	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-
	Sub-Total (A)(1)	13	169,887,299	169,887,299	62.93	61.77
(2)	Foreign					
(a)	Individual (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-
	Sub-Total (A)(2)	0	0	0	0.00	0.00
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	13	169,887,299	169,887,299	62.93	61.77
(B)	Public Shareholding					
(1)	Institutions					
(a)	Mutual Fund/UTI	135	3,227,426	3,221,655	1.20	1.18
(b)	Financial Institutions/Banks	125	59,719	50,477	0.02	0.02
(c)	Central/State Government(s)	4	81,756	81,756	0.03	0.03
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	38	9,239,426	9,237,388	3.42	3.36
(f)	Foreign Institutional Investors	478	57,877,797	57,871,810	21.44	21.04
(g)	Foreign Venture Cap. Inv	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-
	Sub-Total (B)(1)	780	70,486,124	70,463,086	26.11	25.63
B (2)	Non Institutions					
(a)	Bodies Corporate	2,253	9,899,877	9,807,819	3.67	3.60
(b)	Individuals					
	i) Holding nominal share capital upto Rs. 1 lakh	294,084	16,446,969	12,840,523	6.09	5.98

Category Code	Category of shareholders	Number of shareholders	Total No. of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares As a percentage of	
					(A+B)	(A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
	ii) Holding nominal share capital in excess of Rs. 1 lakh	13	986,870	986,870	0.37	0.36
(c)	Qualified Foreign Investor	-	-	-	-	-
(d)	Any Other (specify) Non-Resident Individual					
	Non-Resident (REP)	3,892	425,741	274,145	0.16	0.15
	Non-Resident (Non-REP)	2,003	283,630	260,945	0.11	0.10
	Non-Domestic Cos./ OCB	10	1,499,116	264	0.56	0.55
	Foreign National	10	50,994	48,638	0.02	0.02
	Sub-Total (B)(2)	302,265	29,593,197	24,219,204	10.96	10.76
	Total Public shareholding (B)=(B)(1)+(B)(2)	303,045	100,079,321	94,682,290	37.07	36.39
	TOTAL (A)+(B)	303,058	269,966,620	264,569,589	100.00	98.16
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
1	Promoter and Promoter Group	1*	2,744,168	2,744,168	-	1.00
2	Public		2,324,624	2,324,482	-	0.84
	GRAND TOTAL (A)+(B)+(C)	303,059	275,035,412 **	269,638,239		100.00

* Shares held by the custodian on behalf of all the GDR holders.

** Subject to adjustment as provided under Clause 9 of the Scheme of Arrangement.

15. Post arrangement, the authorised, issued, subscribed and paid-up share capital of the Transferee Company will be as follows:

Authorised Capital	Amount in Rs.
Comprising 28,00,00,000 equity shares of Rs. 10/- each	2,80,00,00,000
Issued, Subscribed and Paid-up Capital	
Comprising 27,50,35,412 equity shares of Rs. 10/- each	2,75,03,54,120

16. The salient features of the Scheme of Arrangement are as follows:

I. DEFINITIONS

“**Act**” means the Companies Act, 1956 and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;

“**Adjustment Statement**” shall have the meaning set forth in Clause 9(e)(i) of the Scheme of Arrangement;

“**Applicable Law(s)**” means (a) all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any Relevant Authority;

and (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, orders or governmental approvals of, or agreements with, any Relevant Authority, as may be in force from time to time;

“Appointed Date” shall be the Effective Date;

“Business Day” means any day, other than a Saturday and Sunday, on which banks are generally open for business in Delhi, India;

“Closing” means demerger of the Demerged Undertaking from the Transferor Company and its vesting in and merger with the Transferee Company in terms of Clause 10 of the Scheme of Arrangement;

“Closing Balance Sheet” shall have the meaning set forth in Clause 9(e)(i) of the Scheme of Arrangement;

“Closing Date” shall have the meaning set forth in Clause 10(a) of the Scheme of Arrangement;

“Consideration” shall have the meaning set forth in Clause 9(a)(iii) of the Scheme of Arrangement;

“Combination Regulations” means the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011;

“Demerger Shares” means such number of equity shares of the Transferee Company as are required to be issued to the equity and preference shareholders of the Transferor Company on the Closing Date in accordance with the Share Entitlement in consideration for the Demerged Undertaking and the term **“Demerger Share”** shall be construed accordingly;

“Demerged Undertaking” means the Transferor Company’s entire undertaking and business units engaged in the manufacture and sale of cement and cement packaging bags in the State of Gujarat, including all the assets (including goodwill) and liabilities of such undertaking, as more particularly described in Annexure I of the Scheme of Arrangement;

“Doubtful Receivables” means the following receivables of the Demerged Undertaking: - (a) the institutional sales receivables that are outstanding for a period of more than one hundred eighty (180) days from the date of invoicing of such receivables and (b) other receivables that are outstanding for a period of more than ninety (90) days from the date of invoicing of such receivables;

“Effective Date” means the date on which the Scheme of Arrangement becomes effective in accordance with its terms, which shall be the Closing Date;

Reference in this Explanatory Statement to the date of “coming into effect of the Scheme” or the “Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;

“Encumbrance” means: (i) any mortgage, charge (*whether fixed or floating*), pledge, lien, hypothecation, assignment, attachment by any Relevant Authority, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give any of the foregoing; (iii) any interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and **“to Encumber”** means to create or allow or suffer an Encumbrance to subsist;

“Escrow Agent” means Axis Trustee Services Limited, a company incorporated under the laws of India having its principal office at 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025;

“Escrow Agreement” means the escrow agreement executed on 11th September, 2013 between the Transferee Company, the Transferor Company and the Escrow Agent;

“Escrow Guarantee” means an unconditional and irrevocable bank guarantee equivalent to the Escrow Amount to be dealt with by the Escrow Agent in the manner set out in the Escrow Agreement;

“Expert” shall have the meaning set forth in Clause 9(e)(ii) of the Scheme of Arrangement;

“Financial Indebtedness” means, in relation to the Transferor Company, the following items pertaining to the Demerged Undertaking, which shall be assumed by the Transferee Company immediately at the end of Closing: all crystallized liabilities, outstanding borrowings under any instrument by whatsoever name called, debts, bills of exchange, long term advances, letters of credit (except for letters of credit against supplies of goods and services, which letters of credit will be replaced by the Transferee Company on Closing), mark to market loss on outstanding derivatives at Closing, structured debt obligations, outstanding amounts under leases of a capital nature; along with any interest outstanding on any or all of the aforesaid. It is clarified that (A) all prepayment charges applicable to any of the items mentioned hereinabove shall form part of such indebtedness; and (B) any liability as mentioned above in relation to the Demerged Undertaking shall not be ignored and shall not be counted more than once. Provided that guarantees listed in ANNEXURE II of the Scheme of Arrangement or any similar instruments by whatsoever name called which have not been advanced against disputes related to the Demerged Undertaking existing on the Closing Date, shall not be included in the Financial Indebtedness. It is clarified that (A) contingent liabilities as on the Closing Date, being in nature of disputed claims, which are not crystallized on the Closing Date, and (B) guarantees or any similar instrument by whatsoever name called given in respect of any dispute related to the Demerged Undertaking existing on the Closing Date, shall not be included in the Financial Indebtedness and shall not form part of the Demerged Undertaking;

“Net Working Capital” means, in relation to the Demerged Undertaking, the aggregate value as determined in accordance with GAAP applying consistent accounting policies and procedures, of: all current assets solely of the Demerged Undertaking including the stock in trade, debtors and pre-payments and loans and advances; less the current liabilities and provisions of the Demerged Undertaking including the creditors, advances, deposits, wages and accruals, provisions/accruals including those for product replacement or product warranty, amount payable under all incentive, bonus, retirement or superannuation benefit (however described), gratuity or other arrangements for payment to employees, any other statutory dues including on account of Taxes; provided however that the following shall be specifically excluded from the definition of Net Working Capital (a) deferred tax assets and liabilities; (b) capital expenditure related advances and liabilities (it being understood that such liability will form part of Financial Indebtedness); (c) all deferred revenue expenditure including unamortized financial charges; and (d) capital work-in-progress advances;

“Non-Moving Inventory” shall mean stores and spares older than fifteen (15) months or which are damaged or obsolete;

“Person” means any individual, entity, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

“Price Per Share” shall have the meaning given to it in Clause 9(a)(iv)(B) of the Scheme of Arrangement;

“Relevant Authority” means any regulatory, governmental, legislative, administrative, local or supervisory body or banking authority or agency or commission, quasi-regulatory agency or body (including any stock or commodity exchange), or court, tribunal, board, bureau, judicial or arbitral body having jurisdiction in India or any part thereof, including but not limited to the Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), along with the authorities before which appeals against the decisions made by any of the foregoing may be brought;

“Remaining Business” means all the remaining businesses and/ or divisions / undertakings of the Transferor Company other than the Demerged Undertaking;

“Representatives” means the duly authorized directors, officers, managers and employees of the Transferor Company or the Transferee Company;

“SEBI Circulars” means Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, each issued by the SEBI, as amended or replaced from time to time;

“Share Entitlement” shall be calculated in accordance with clause 9(a)(iv)(A) of the Scheme of Arrangement;

“Stock Exchanges” means the BSE and the NSE collectively;

“Tax” means: (a) all forms of direct tax and indirect tax, fee, levy, duty, charge, cess, impost, withholding or other amount whenever or wherever created or imposed by, or payable to, any tax authority; and (b) all charges, interest, penalties and fines incidental or relating to any Tax falling within (a) above or which arise as a result of the failure to pay any Tax on its due date or to comply with any obligation relating to Tax; and the term **‘Taxes’** shall be construed accordingly;

“Transferred Liabilities” shall have the meaning ascribed to it in Clause 5.1(a) of the Scheme of Arrangement;

II. DEMERGER OF DEMERGED UNDERTAKING

- (a) Upon the Scheme of Arrangement becoming effective but with effect from the Appointed Date, the Demerged Undertaking in its entirety shall, pursuant to Sections 391 to 394 read with other relevant provisions of the Act and without any further act, instrument, deed, matter or thing be transferred to, vested in and merged with or be deemed to have been transferred to, vested in and merged with the Transferee Company on a ‘going concern’ basis for the consideration as set out hereinafter, free from all Encumbrances except Encumbrances limited to the Transferred Liabilities.
- (b) In the event any asset, contract, liability or property or the benefit thereof, which is a part of the Demerged Undertaking does not get transferred to the Transferee Company upon the effectiveness of the Scheme of Arrangement, the Transferor Company and the Transferee Company undertake to take all necessary steps, and execute all necessary documents, to ensure the transfer of such asset, contract, liability and property or the benefit thereof to the Transferee Company forthwith without any further consideration. The Transferor Company and the Transferee Company agree that pending such transfer of such assets, contracts, property and benefit to the Transferee Company, the Transferor Company shall hold such assets, contracts, property and benefit in trust for the Transferee Company, and shall put in place necessary arrangements to allow the Transferee Company to enjoy the benefit of the same.
- (c) For avoidance of doubt, the Remaining Business shall continue to vest in the Transferor Company.

III. ASSETS

Without prejudice to the generality of Clause 3 of the Scheme of Arrangement, the assets of the Demerged Undertaking shall stand transferred to and vested in the Transferee Company in the following manner:

- (a) Such of the assets of the Demerged Undertaking as are movable in nature, and/or otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery, the same may, upon coming into effect of the Scheme of Arrangement, be so transferred to the Transferee Company without requiring any deed or instrument of conveyance and shall upon such transfer become the property and an integral part of the Transferee Company.
- (b) In respect of assets other than those dealt with in Clause 4(a) of the Scheme of Arrangement, including but not limited to sundry debts, receivables, bills, credits, loans, advances and deposits if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any Person in pursuance of the provisions of the Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company. The Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred and vested in the Transferee Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.
- (c) Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme of Arrangement, all the rights, title, interest and claims of the Transferor Company in any leasehold

properties, including the mining leases and the prospecting licenses (including in each case, any applications made therefor) of the Transferor Company in relation to the Demerged Undertaking, shall, pursuant to Section 394 (2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

- (d) In so far as the assets of the Demerged Undertaking are concerned, the security/charge over them, to the extent that such security/charge relate to any liabilities (*other than the Transferred Liabilities*) of the Transferor Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as a security for the liabilities of the Remaining Business of the Transferor Company. The absence of any formal amendment which may be required by a lender or a third party to effect such release shall not affect the operation of the foregoing sentence.

IV. LIABILITIES:

IV.A. Without prejudice to the generality of Clause 3 of the Scheme of Arrangement, the liabilities of the Demerged Undertaking shall stand transferred to and vested in the Transferee Company in the following manner:

- (a) Upon the Scheme of Arrangement becoming effective, all loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations, of the Transferor Company relating to the Demerged Undertaking, which may accrue or arise or relate to the period on or before the Effective Date, (collectively "**Transferred Liabilities**") shall, to the extent they are outstanding on the Effective Date, without any further act or deed become the loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Transferee Company, as if it has entered into such loans, credit facilities, overdraft facilities or incurred such borrowing, debts, liabilities, duties and obligations. The Transferee Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- (b) Upon the Scheme of Arrangement becoming effective, all loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Transferor Company relating to the Remaining Business, whether provided for or not in the books of account of the Transferor Company and other liabilities relating to the Remaining Business shall continue to remain as the loans, borrowings, debts, liabilities, duties and obligations of the Transferor Company. The Transferor Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Transferee Company.
- (c) On transfer to and vesting of the Demerged Undertaking in the Transferee Company, the mortgages and charges, if any affecting the same shall be as hereinafter provided:
 - (i) The Encumbrances relating solely to the business of the Demerged Undertaking, whether existing or those created by the Transferor Company, over the assets comprised in the Demerged Undertaking or any part thereof transferred to the Transferee Company by virtue of the Scheme of Arrangement, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached, prior to Effective Date and as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company or to any other assets forming part of the Demerged Undertaking or to any assets of the Transferor Company.
 - (ii) The Encumbrances, whether existing or those created by the Transferor Company over the assets comprised in the Remaining Business or any part thereof, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached, prior to Effective Date. Such Encumbrances shall not relate or attach to any of the other assets comprised in the Remaining Business or to any other assets forming part of the Demerged Undertaking.
- (d) With effect from the Effective Date, the Transferee Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities and the Transferor Company shall not have any obligations in respect of the Transferred Liabilities.

- (e) With effect from the Effective Date, the Transferor Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business and the Transferee Company shall not have any obligations in respect of the Remaining Business.
- (f) Subject to the necessary consents being obtained, if required, in accordance with the terms of the Scheme of Arrangement, 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.

IV.B. For the removal of doubts, and without prejudice to the generality of Clause 5.1 of the Scheme of Arrangement, it is provided that the liabilities relatable to the Demerged Undertaking being transferred to the Transferee Company by virtue of the demerger shall include:

- (a) the liabilities which arise out of the activities or operations of the Demerged Undertaking;
- (b) the specific loans or borrowings (including debentures) raised, incurred and utilized solely for the activities, or operations of the Demerged Undertaking; and
- (c) in cases, other than those referred to in clause (a) or clause (b), so much of the amounts of general or multipurpose borrowings, if any, of the Transferor Company as stand in the same proportion which the value of the assets transferred in the demerger bears to the total value of the assets of the Transferor Company immediately before the demerger.

All the liabilities so relatable to the Demerged Undertaking are either (i) included in the “Financial Indebtedness” or (ii) form part of current liabilities to be taken into account for the purposes of computing the Net Working Capital to be transferred to the Transferee Company by virtue of the demerger.

V. **CONTRACTS, DEEDS, ETC.:**

Without prejudice to the generality of Clause 3 of the Scheme of Arrangement, the contracts, deeds, etc. relating to the Demerged Undertaking shall stand transferred to and vested in the Transferee Company in the following manner:

- (a) Upon the Scheme of Arrangement becoming effective and subject to the other provisions contained in the Scheme of Arrangement, all contracts, deeds, bonds, agreements and other instruments of whatever nature relating to the Demerged Undertaking to which the Transferor Company is a party entered into, subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if the Transferee Company instead of Transferor Company, had been a party thereto.
- (b) Upon the Scheme becoming effective, the Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Sub-clause. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance in respect of such deeds, writings, confirmations or novations.
- (c) Upon the Scheme of Arrangement becoming effective, the Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to enable the Transferee Company to carry out or perform all such formalities or compliance as may be required in connection with change of name in any government approvals to vest the Demerged Undertaking with the Transferee Company.

VI. **LEGAL PROCEEDINGS:**

- (a) All legal or other proceedings (*whether civil or criminal, including before any statutory or judicial or quasi-judicial authority or tribunal*) by or against the Transferor Company, whether initiated on or arising and pending before the Effective Date, and relating to the Demerged Undertaking shall remain with the Transferor Company.

- (b) In the event any case or matter pertaining to the disputed liabilities as stated in the last sentence of the definition of Financial Indebtedness by force of law are transferred to the Transferee Company, the Transferor Company shall have control in respect of the defence of such proceedings including filing the necessary appeals, revisions, etc. provided that the Transferor Company shall not take any action detrimental to the operation of the Demerged Undertaking. Provided further in respect of such cases pertaining to immovable properties, the Transferee Company shall have a right to participate in such proceedings to ensure that no action detrimental to the operation of Demerged Undertaking is taken.

VII. EMPLOYEES:

Without prejudice to the generality of Clause 3 of the Scheme of Arrangement, the employees of the Demerged Undertaking shall stand transferred to the Transferee Company in the following manner:

- (a) Upon the Scheme of Arrangement becoming effective, all the employees relating to the Demerged Undertaking that were employed by the Transferor Company, immediately before Effective Date, shall become employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Demerged Undertaking of the Transferor Company immediately prior to the demerger of the Demerged Undertaking.
- (b) The Transferee Company agrees that the service of all employees pertaining to the Demerged Undertaking with the Transferor Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Transferor Company up to the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

VIII. CONSIDERATION:

(a) **Determination of Consideration:**

- (i) The consideration for the Demerger shall be determined as follows:

An amount of INR 3,800.00 crores (Rupees Three Thousand Eight Hundred Crores):

 - (A) reduced by the Financial Indebtedness of INR 3,664.69 crores (Rupees Three Thousand Six Hundred Sixty Four Crores Sixty Nine Lakhs) as set out in Annexure III of the Scheme of Arrangement; and
 - (B) increased by the Net Working Capital of INR 12.33 crores (Rupees Twelve Crores Thirty Three Lakhs) as set out in Annexure III of the Scheme of Arrangement.
- (ii) It is agreed that no item of deduction shall be ignored nor shall they be counted more than once.
- (iii) The amount so arrived at shall be the “**Consideration**”, which amount shall be subject to adjustments to be made pursuant to Clause 9(b) of the Scheme of Arrangement. It is hereby clarified that the amounts stipulated in Annexure III of the Scheme of Arrangement are based on figures as of 30th June, 2013 provided by the Transferor Company.
- (iv) The Consideration shall be discharged by the Transferee Company in terms of the Scheme of Arrangement by the issuance of equity shares of the Transferee Company to the preference and equity shareholders of the Transferor Company aggregating to the Share Entitlement, in the following manner:
 - (a) 1 (one) equity share of the face and paid up value of Rs. 10 (Rupees Ten) each in the Transferee Company for every 10,00,000 (ten lacs) outstanding preference shares of the face and paid up value of Rs. 100 (Rupees Hundred) each in the Transferor Company provided however that the value of such equity shares to be issued to the preference

shareholders of the Transferor Company shall not exceed the Consideration. Provided further that the preference shareholders of the Transferor Company shall get at least 1 (one) equity share of the Transferee Company irrespective of the Consideration; and

- (b) The remaining shares (i.e. after deducting the shares issued to the preference shareholders of the Transferor Company under sub-clause (a) above from the number of shares equal to the Share Entitlement) to the equity shareholders of the Transferor Company (including nominee shareholders of the Parent Shareholder) in proportion to the equity shares held by them in the Transferor Company; provided that no equity shareholder of the Transferor Company (including nominee shareholders of the Parent Shareholder) will get less than 1 (one) equity share of the Transferee Company.

A. **“Share Entitlement”** (to be rounded off to the nearest whole number) = Consideration/ Price Per Share of the Transferee Company. The Share Entitlement shall be subject to adjustments to the Consideration pursuant to Clause 9(b) of the Scheme of Arrangement;

B. The price per share of the Transferee Company (**“Price Per Share”**) shall be the higher of the following:

- (a) the average of the weekly high and low of the closing prices of the equity shares of the Transferee Company on NSE during the 26 (twenty six) weeks preceding the day that is 1 (one) Business Day prior to the date of determination; or
- (b) the average of the weekly high and low of the closing prices of the equity shares of the Transferee Company on NSE during the 2 (two) weeks preceding the day that is 1 (one) Business Day prior to the date of determination.

For avoidance of doubt, the aforesaid determination of the closing price of equity shares of the Transferee Company on the NSE shall be suitably adjusted to take into account the impact of any corporate action by the Transferee Company during the 26 (twenty six) week period immediately preceding the day that is 1 (one) Business Day prior to the date of determination, including splitting of shares, consolidation of shares, issuance of rights issue shares or bonus shares, etc. In the event of there being any disagreement on the revised Price Per Share, pursuant to the impact of any corporate action as aforesaid, the same shall be decided by Standard Chartered Bank, India as an independent expert, unless the Transferor Company and Transferee Company mutually agree on some other independent expert and the said decision shall be, in the absence of any manifest error, final, binding and conclusive on the Transferor Company and the Transferee Company.

(b) **Closing Adjustment:**

For determining the Consideration on the Closing Date, the following adjustments shall be made to the Consideration pursuant to Clause 9(j) of the Scheme of Arrangement and consequentially, there shall be an adjustment to the Share Entitlement:

- (i) If the estimated Financial Indebtedness as on the Closing Date is lower than as set forth in Clause 9(a)(i)(A) of the Scheme of Arrangement, the difference shall be added to the Consideration determined under Clause 9(a)(i) of the Scheme of Arrangement;
- (ii) If the estimated Financial Indebtedness as on the Closing Date is higher than as set forth in Clause 9(a)(i)(A) of the Scheme of Arrangement, the difference shall be reduced from the Consideration determined under Clause 9(a)(i) of the Scheme of Arrangement.
- (iii) If the estimated Net Working Capital as on the Closing Date is higher than as set forth in Clause 9(a)(i)(B) of the Scheme of Arrangement, the difference shall be added to the Consideration determined under Clause 9(a)(i) of the Scheme of Arrangement;

- (iv) If the estimated Net Working Capital as on the Closing Date is lower than as set forth in Clause 9(a)(i)(B) of the Scheme of Arrangement, the difference shall be reduced from the Consideration determined under Clause 9(a)(i) of the Scheme of Arrangement; and
- (v) If fixed assets appearing in the balance sheet are not found on physical verification to be conducted by the Transferee Company prior to the Closing Date, value of such assets not found on physical verification shall be reduced from the Consideration determined under Clause 9(a)(i) of the Scheme of Arrangement.

It is clarified that the Net Working Capital shall not include inventory appearing in the balance sheet of the Demerged Undertaking but not found on physical verification.

- (c) Notwithstanding anything to the contrary, the aggregate Consideration duly adjusted under Clause 9(b) of the Scheme of Arrangement plus the net amount determined in the manner provided in Clause 9(e)(iv) of the Scheme of Arrangement against which (i) the Demerger Shares are issued to the equity and preference shareholders of the Transferor Company; and (ii) equity shares in terms of Clause 9(e)(iv) of the Scheme of Arrangement, are issued to the equity shareholders of the Transferor Company under the Scheme of Arrangement, shall not exceed Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only); provided however that if equity shares of the Transferee Company are required to be issued to the equity shareholders of the Transferor Company pursuant to the proviso to Clause 9(a)(iv)(b) of the Scheme of Arrangement to ensure that no equity shareholder of the Transferor Company gets less than 1 (one) equity share, the aforesaid limit of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) may be exceeded by the value of such equity shares.

It is hereby clarified that (i) 'date of determination' of the closing price of shares of the Transferee Company on the NSE for the purpose of Clause 9(a)(i) of the Scheme of Arrangement shall be 11th September 2013; (ii) 'date of determination' of the closing price of equity shares of the Transferee Company on the NSE for the purpose of Clause 9(b) of the Scheme of Arrangement shall be the Closing Date; and (iii) 'date of determination' of the closing price of equity shares of the Transferee Company on the NSE for the purpose of Clause 9(e)(iv) of the Scheme of Arrangement shall be the Closing Date.

(d) **Escrow and Payments:**

Deposit of the Escrow Guarantee

- (i) On the Closing Date, the Transferor Company shall place the Escrow Guarantee into the escrow.
- (ii) The Escrow Guarantee shall be utilized, in the manner set out in the Escrow Agreement, only for the payment of the amounts as provided in Clause 9(e)(iv) of the Scheme of Arrangement.

(e) **Payment:**

- (i) Within seven (7) Business Days following Closing, the Transferor Company shall provide unaudited financial statements of the Demerged Undertaking, as of the Closing Date, to the Transferee Company. Within thirty (30) Business Days following Closing, the Transferee Company and the Transferor Company shall endeavour to agree to finalise the financial statements of the Demerged Undertaking as of the Closing Date, determined in accordance with the GAAP as consistently applied by the Transferor Company (the "**Closing Balance Sheet**") and actual amounts of items (A) and (B) of Clause 9(a)(i) of the Scheme of Arrangement as on the Closing Date, and the statement setting out the adjustments required to be made in respect of each of the said items on account of difference between the actual amounts and the amounts considered for arriving at the Consideration payable on the Closing Date after adjustment as stated in Clause 9(b) of the Scheme of Arrangement (the "**Adjustment Statement**"). All financial statements referred to above shall be prepared on the basis of the erstwhile Schedule VI to the Act, as existing prior to April 1, 2011, per notification No. S.O. 447 (E) dated February 28, 2011, issued by the Ministry of Corporate Affairs, Government of India.

It has been agreed between the Transferor Company and the Transferee Company that in the Closing Balance Sheet, there shall be no inventory that is not available physically and there shall be no (i) Non-Moving Inventory, (ii) Doubtful Receivables and (iii) non recoverable debtors, loans or advances.

For example, if the estimated Net Working Capital as on the Closing Date, as per Clause 9(b) of the Schem of Arrangement, was Rs. 100 (Rupees One Hundred) and the actual Net Working Capital as on the Closing Date is Rs.120 (Rupees One Hundred and Twenty), equity shares worth Rs. 20 (Rupees Twenty) will be issued by the Transferee Company to the equity shareholders of the Transferor Company. If the estimated Net Working Capital as on the Closing Date, as per Clause 9(b) of the Scheme of Arrangement, was Rs. 100 (Rupees One Hundred) and the actual Net Working Capital as on the Closing Date is Rs. 70 (Rupees Seventy) and the Escrow Guarantee is of Rs. 20 (Rupees Twenty), an amount of Rs. 30 (Rupees Thirty) will be payable by the Transferor Company to the Transferee Company which shall be discharged by the Escrow Agent invoking the Escrow Guarantee to the extent of Rs. 20 (Rupees Twenty) and the shortfall amount over and above the Escrow Guarantee (i.e. Rs. 10 (Rupees Ten)) shall be paid by the Transferor Company to the Transferee Company.

- (ii) In the event, the Transferor Company and the Transferee Company are unable to agree on the Closing Balance Sheet and are unable to agree on the actual amounts of items (A) and (B) of Clause 9(a)(i) of the Scheme of Arrangement as on the Closing Date and the Adjustment Statement within the aforesaid period, the Transferor Company and the Transferee Company shall have a period of 10 (ten) Business Days to agree to the appointment of either EY or KPMG or their respective Indian Affiliates (the “**Expert**”) to determine the actual amounts of items (A) and (B) of Clause 9(a)(i) of the Scheme of Arrangement as on the Closing Date and prepare the Closing Balance Sheet and the Adjustment Statement which will include the amount, if any, payable by the Transferee Company (such amount to be discharged in terms of Clause 9(e)(iv) of the Scheme of Arrangement, or the amount, if any, receivable by the Transferee Company (such amount to be discharged in terms of Clause 9(e)(iv) of the Scheme of Arrangement). In the event that the Transferor Company and the Transferee Company are unable to agree on the appointment of EY or KPMG or their respective Indian Affiliates as the Expert within the said period of 10 (ten) Business Days, the Transferor Company and the Transferee Company shall appoint EY for this purpose and EY or its Indian Affiliates shall be regarded as the Expert. The Transferee Company and the Transferor Company shall provide to the Expert all information, documents, clarifications and assistance required to enable the Expert to promptly determine the actual amounts of items (A) and (B) of Clause 9(a)(i) of the Scheme of Arrangement as on the Closing Date and prepare the Closing Balance Sheet and the Adjustment Statement.
- (iii) The Expert shall provide to the Transferor Company and the Transferee Company the Adjustment Statement within 30 (thirty) days of its appointment. The costs of appointment of the Expert shall be shared equally by the Transferee Company and the Transferor Company. The Adjustment Statement shall be, in the absence of any manifest error, final, binding and conclusive on the Transferor Company and the Transferee Company.
- (iv) If the Adjustment Statement states that:
 - (A) Net Working Capital as per the Adjustment Statement is higher than as set forth in the estimated Net Working Capital Statement as provided by the Transferor Company to Transferee Company pursuant to Clause 9(i) of the Scheme of Arrangement and Clause 9(j) of the Scheme of Arrangement, the Transferee Company shall discharge the amount equal to such difference in the manner provided in Clause 9(e)(iv) of the Scheme of Arrangement.
 - (B) Net Working Capital as per the Adjustment Statement is lower than as set forth in the estimated Net Working Capital Statement as provided by the Transferor Company to the Transferee Company pursuant to Clause 9(i) of the Scheme of Arrangement and Clause 9(j) of the Scheme of Arrangement, the Transferor Company shall discharge the amount equal to such difference in the manner provided in Clause 9(e)(iv) of the Scheme of Arrangement.

- (C) Financial Indebtedness as per the Adjustment Statement is lower than as set forth in the estimated Financial Indebtedness Statement as provided by the Transferor Company to the Transferee Company pursuant to Clause 9(i) of the Scheme of Arrangement and Clause 9(j) of the Scheme of Arrangement, the Transferee Company shall discharge the amount equal to such difference in the manner provided in Clause 9(e)(iv) of the Scheme of Arrangement.
- (D) Financial Indebtedness as per the Adjustment Statement is higher than as set forth in the estimated Financial Indebtedness Statement as provided by the Transferor Company to the Transferee Company pursuant to Clause 9(i) of the Scheme of Arrangement and Clause 9(j) of the Scheme of Arrangement, the Transferor Company shall discharge the amount equal to such difference in the manner provided in Clause 9(e)(iv) of the Scheme of Arrangement.

It is clarified that any amount payable by the Transferee Company under Clause 9(e)(iv) of the Scheme of Arrangement shall be set off against the amount receivable by the Transferee Company under Clause 9(e)(iv) of the Scheme of Arrangement and only the net amount shall be payable or receivable by the Transferee Company.

The aforesaid net amount to be received by the Transferee Company shall be discharged by the Escrow Agent invoking the Escrow Guarantee to the extent of such amount remitting such amount to the Transferee Company and releasing the Escrow Guarantee to the Transferor Company, each in accordance with the Escrow Agreement. In the event the aforesaid net amount to be received by the Transferee Company is higher than the Escrow Guarantee then the shortfall amount over and above the Escrow Guarantee shall be paid by Transferor Company to the Transferee Company within 3 (three) Business Days. The aforesaid net amount to be paid by the Transferee Company shall be promptly discharged by the Transferee Company by issuing equity shares equal to such amount divided by the Price Per Share (fractions to be rounded to the nearest number) and crediting the same to the demat account of the equity shareholders of the Transferor Company after obtaining the in-principle approval and listing and trading approval for such equity share issuance from the Stock Exchanges in accordance with clause 19 of the Scheme of Arrangement.

- (f) The Transferee Company undertakes that:
 - (i) All refunds of Tax and levies relating to the Demerged Undertaking not forming a part of the Net Working Capital as on the Closing Date, which relate to the period prior to the Closing Date and have been received by the Transferee Company shall always belong to the Transferor Company and the Transferee Company shall immediately notify in writing to the Transferor Company of such refund and provide such information as the Transferor Company may reasonably require and shall reimburse the amount so received to the Transferor Company (net of Taxes and reasonable costs of recovery, if any) within 7 (seven) days of such refund; and
 - (ii) The recovery of any doubtful receivable, which has not been considered for the calculation of the Net Working Capital, which relates to the period prior to the Closing Date but has been recovered after the Closing Date by the Transferee Company, shall belong to the Transferor Company and the Transferee Company shall immediately notify in writing to the Transferor Company of such recovery and provide such information as the Transferor Company may reasonably require and the Transferee Company shall reimburse the amounts so recovered to the Transferor Company (net of Taxes and reasonable costs of recovery, if any) within 7 (seven) days of such recovery.
- (g) The Transferor Company undertakes that:
 - (i) all payments relating to the Demerged Undertaking, which were known to the Transferor Company and relate to the period prior to the Closing Date and did not form a part of the final Net Working Capital or the Financial Indebtedness shall be promptly paid or reimbursed

by the Transferor Company to the Transferee Company within 7 (seven) days of any payment made by the Transferee Company in this regard.

- (ii) it is clarified that even after the Closing Date if the Transferor Company receives or realizes any monies pertaining to the Demerged Undertaking which formed part of the Net Working Capital at Closing, the Transferor Company shall within 7 (seven) Business Days from the date of such receipt or realization remit such monies to the Transferee Company.
 - (iii) it shall ensure, prior to the Closing, that there are no (i) Non-Moving Inventory, (ii) Doubtful Receivables and (iii) non recoverable debtors, loans or advances; in the books of the Demerged Undertaking.
- (h) Notwithstanding anything to the contrary contained in the Scheme of Arrangement, the Transferor Company undertakes to promptly pay or reimburse the Transferee Company for any payments made in respect of the Demerged Undertaking pursuant to orders issued under the Competition Act, 2002, which relate to the period prior to the Closing Date. Provided however, the Transferee Company shall not pay or settle any amount pursuant to orders issued under the Competition Act, 2002 as mentioned above if (X) the Transferor Company, at its own cost and counsel of its own choice, contests the said order and the final non-appealable order of payment or any part thereof (including deposits required to contest such orders) has not been made by the highest Relevant Authority of appellate jurisdiction under the Competition Act, 2002. Provided, without the consent of the Transferee Company, the Transferor Company shall not give any undertaking on behalf of the Transferee Company or seek from the Transferee Company any such undertaking, which is detrimental to the economic interest of the Demerged Undertaking or (Y) the Transferor Company has not given its written consent to the aforesaid payments. The Transferee Company further undertakes to provide necessary co-operation to the Transferor Company to enable the Transferor Company contest the order as aforesaid. For the avoidance of doubt, if the Transferor Company does not do (X) or (Y) above within a reasonable time (in case where the time limit for an appeal is 60 (sixty) days, the reasonable time shall be 30 (thirty) days, which in case of (X) shall mean the Transferor Company's confirmation that it will contest such order, the Transferee Company shall be entitled to deal with the matter as it deems fit, without prejudice to its rights under this Sub-clause. It is clarified that whenever any notice in respect of any proceedings under the Competition Act, 2002 is received or any decision is required to be made in respect of appeals filed/to be filed under the Competition Act, 2002, the Transferee Company shall promptly notify the Transferor Company of such proceedings and the Transferor Company shall have a right, but not an obligation, at its expense to participate in the defence, negotiation or settlement of such proceedings through a counsel of its choice and in such a case both the Transferor Company and the Transferee Company shall brief only such counsel and also decide on the filing of the appeal and the conduct thereof in accordance with the provisions herein. The Transferor Company and the Transferee Company shall co-operate with each other in the defence, negotiation or settlement of such proceedings and the appeals arising therefrom. It is further clarified that in the event the Transferor Company agrees to settle the case and intimates the same to the Transferee Company in writing, the Transferee Company shall at its own expenses, still have a right to contest the case, however, the Transferee Company shall in such case be liable for any liability including legal fees and expense beyond the amount which would have been required to be paid if the Transferor Company would have settled the case as aforesaid.

Further in relation to the appeals under the Competition Act, 2002, the Transferee Company and the Transferor Company shall co-operate and exchange information in relation to the Demerged Undertaking for the purpose of defence, negotiation and settlement through their counsel only and only for the period prior to the Closing Date. For the avoidance of doubt, no commercially sensitive or confidential information should be exchanged between the Transferee Company and the Transferor Company relating to their respective businesses (however, on or after the Closing Date, the Transferee Company shall be entitled to obtain all information pertaining to the Demerged Undertaking which relates even prior to the Closing Date once the CCI grants approval for the transaction of Demerger.)

(i) **Pre-Closing Adjustments:**

- (i) The Transferor Company agrees and undertakes to deliver to the Transferee Company within 5 (five) days of the later of (A) the receipt of the last High Court Order; (B) the date of grant of approval under the Competition Act, 2002 and the Combination Regulations, and (C) approval of the SEBI in terms of the SEBI Circulars, the following as of the Closing Date:
 - (A) The estimated Net Working Capital Statement;
 - (B) The estimated Financial Indebtedness;
 - (C) The fixed asset register;
 - (D) The unaudited estimated balance sheet as of the Closing Date and the profit and loss account for the period from the commencement of the financial year in which the Closing shall take place to the Closing Date, in each case of the Demerged Undertaking;
 - (E) The letters from the lenders having any Encumbrance over the Demerged Undertaking confirming the amounts (including principal, interest and other charges, if any) that will be due to them as of the Closing Date and that on receipt of such amounts, any Encumbrance that they may have over the Demerged Undertaking or any part thereof will be unconditionally and irrevocably released within a period of 30 (thirty) days from the Closing Date; and
 - (F) A statement setting out the adjustments to the Consideration on the basis of estimated figures as of the Closing Date for items (A) and (B) set out in Clause 9(a)(i) of the Scheme of Arrangement.
- (ii) All financial statements referred to above shall be prepared on the basis of the erstwhile Schedule VI to the Act and GAAP, as existing prior to April 1, 2011, per notification No. S.O. 447 (E) dated February 28, 2011, issued by the Ministry of Corporate Affairs.

(j) **Conditions to Closing:**

- (i) Within two (2) days of the receipt of the above statements, the Transferee Company shall be entitled to conduct a limited review of the financial statements and conduct a physical verification of assets, which verification shall be completed prior to the Closing Date, in order to confirm the adjustments to the Consideration for the purposes of Clause 9(b) of the Scheme of Arrangement. The Transferor Company undertakes and agrees to provide such information, assistance and access to the Transferee Company and its Representatives as may be necessary for the purposes of carrying out the said limited review and physical verification.
- (ii) In the event the adjustments to the Consideration required by the Transferee Company is not more than 20% of the estimated Net Working Capital as of the Closing Date as provided by the Transferor Company pursuant to Clause 9(i) of the Scheme of Arrangement, then the amounts provided by the Transferor Company pursuant to Clause 9(i) of the Scheme of Arrangement shall be accepted for the limited purpose of Closing adjustment pursuant to Clause 9(b) of the Scheme of Arrangement, otherwise, the Transferor Company and the Transferee Company shall discuss and mutually agree to the Closing Adjustment.
- (k) In consideration of the demerger of the Demerged Undertaking from the Transferor Company and its transfer, vesting in and merger with the Transferee Company in accordance with the provisions of the Scheme of Arrangement, the issue and allotment of (i) Demerger Shares to the equity and preference shareholders of the Transferor Company; and (ii) equity shares referred to in Clause 9(e)(iv) of the Scheme of Arrangement, if applicable, to the equity shareholders of the Transferor Company as provided in the Scheme of Arrangement shall be an integral part of the Scheme of Arrangement, and deemed to be in due compliance of the provisions of Section 81(1A) and other applicable provisions of the Act.
- (l) The (i) Demerger Shares to be issued to the equity and preference shareholders of the Transferor Company as above and (ii) equity shares referred to in Clause 9(e)(iv) of the Scheme of Arrangement, if required to be issued, shall be subject to the Memorandum of Association and Articles of Association

of the Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends.

- (m) The (i) Demerger Shares to be issued to the equity and preference shareholders of the Transferor Company and (ii) equity shares referred to in Clause 9(e)(iv) of the Scheme of Arrangement, if required to be issued, to the equity shareholders of the Transferor Company pursuant to the Scheme of Arrangement shall be issued in dematerialized form by the Transferee Company unless otherwise notified in writing by the Parent Shareholder to the Transferee Company. In the event such notice has not been received by the Transferee Company from the Parent Shareholder, (i) the Demerger Shares to the equity and preference shareholders of the Transferor Company and, (ii) if required to be issued, equity shares referred to in Clause 9(e)(iv) of the Scheme of Arrangement shall be issued to the equity shareholders of the Transferor Company in dematerialized form provided that the equity and preference shareholders of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required.
- (n) The (i) Demerger Shares to the equity and preference shareholders of the Transferor Company and, (ii) if required to be issued, equity shares referred to in Clause 9(e)(iv) of the Scheme of Arrangement of the Transferee Company issued in terms of the Scheme of Arrangement will be listed and/or admitted to trading on the Stock Exchanges where the equity shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws or regulations for complying with the formalities of the Stock Exchanges.
- (o) Upon the Scheme of Arrangement becoming effective, if required, the Transferor Company undertakes to convert such amount of the loans granted by the Parent Shareholder to the Transferor Company into equity as is required to ensure that the Consideration is a positive number on the Closing Date.

IX. CLOSING:

- (a) Closing shall occur on the date 28th day following the later of (i) the date of the receipt of the last High Court Order (or High Courts orders for condonation of delay in filing form 21, if applicable); (ii) date of approval granted by SEBI in terms of the SEBI Circulars; and (iii) date of the grant of approval under the Competition Act, 2002 and the Combination Regulations (the “**Closing Date**”). If such date falls upon a day which is not a Business Day, the Closing Date shall be the preceding Business Day. The process for Closing, including filing of all necessary certified copies of High Court Orders under Sections 391 to 394 of the Act with the respective ROCs, shall be implemented in the manner mutually agreed between the Transferor Company and the Transferee Company.
- (b) The demerger of the Demerged Undertaking from the Transferor Company and its transfer to and vesting with the Transferee Company shall be deemed to be complete and absolute with effect from the Closing Date. The credit of the (i) Demerger Shares to the depository accounts of the equity and preference shareholders of the Transferor Company and (ii) the equity shares issued pursuant to Clause 9(e)(iv) of the Scheme of Arrangement, if applicable, to the depository accounts of the equity shareholders of the Transferor Company and listing of the (i) Demerger Shares and (ii) the equity shares issued pursuant to Clause 9(e)(iv) of the Scheme of Arrangement, if applicable, shall happen after the Closing Date.

X. POST CLOSING:

The Transferee Company shall cause (a) the Demerger Shares and, if required to be issued, (b) the equity shares referred to in Clause 9(e)(iv) of the Scheme of Arrangement, if applicable, to be listed and traded on the Stock Exchanges and be credited to the depository account of the equity and preference shareholders of the Transferor Company no later than 60 (sixty) days from the Closing Date in case of the Demerger Shares and no later than 60 (sixty) days from the date of determination of number of equity shares to be issued pursuant to Clause 9(e)(iv) of the Scheme of Arrangement.

XI. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY:

Upon the Scheme of Arrangement becoming effective:

- (a) The book value of all assets and Transferred Liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Transferor Company shall be reduced by the Transferor Company at their book values.
- (b) The difference i.e. the excess of the book value of assets over the Transferred Liabilities pertaining to the Demerged Undertaking and demerged from the Transferor Company pursuant to the Scheme of Arrangement shall be debited to the securities premium account of the Transferor Company.
- (c) The difference i.e. the shortfall of the book value of assets over the liabilities pertaining to the Demerged Undertaking and demerged from the Transferor Company pursuant to the Scheme of Arrangement shall be credited to the general reserve account of the Transferor Company.

XII. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFeree COMPANY:

Upon the Scheme of Arrangement becoming effective:

- (a) The Transferee Company shall record assets and Transferred Liabilities pertaining to the Demerged Undertaking at the respective book values as appearing in the books of Transferor Company.
- (b) The Transferee Company shall credit to its share capital account the aggregate face value of the (i) Demerger Shares and (ii) equity shares referred to in Clause 9(e)(iv) of the Scheme of Arrangement, if applicable issued by it to the equity and preference shareholders of the Transferor Company pursuant to the Scheme of Arrangement.
- (c) The excess of the aggregate value of the assets over the aggregate value of the Transferred Liabilities of the Demerged Undertaking recorded by the Transferee Company and the amount credited as share capital pursuant to Clause 13(b) of the Scheme of Arrangement, will be credited to capital reserve account of the Transferee Company.
- (d) In the event, there is a shortfall of the aggregate value of the assets over the aggregate value of the Transferred Liabilities of the Demerged Undertaking recorded by the Transferee Company and the amount credited as share capital pursuant to Clause 13(b) of the Scheme of Arrangement, such shortfall shall be debited to the goodwill account of the Transferee Company.

XIII. TAX TREATMENT:

- (a) The demerger of the Demerged Undertaking shall be as a going concern to the Transferee Company, in accordance with Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the Income Tax Act, 1961.
- (b) Further, the Scheme of Arrangement has been drawn up to comply with the conditions relating to "Demerger" as provided in the Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the Income Tax Act, 1961. If any terms or provisions of the Scheme of Arrangement are found or interpreted to be inconsistent with the provisions of the Income Tax Act, 1961, at a later date for any reason whatsoever, the relevant provisions of the Income Tax Act, 1961 shall prevail and the Scheme of Arrangement shall stand modified to the extent deemed necessary to comply with the Income Tax Act, 1961. Such modifications, however, shall not affect the other parts of the Scheme of Arrangement.

XIV. SAVING OF CONCLUDED TRANSACTIONS:

Nothing in the Scheme of Arrangement shall affect any transaction or proceeding already concluded by the Transferor Company in respect of the Demerged Undertaking, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in regard to the Demerged Undertaking as if it is done and executed by the Transferee Company itself.

XV. REMAINING BUSINESS:

- (a) 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.
- (b) All legal, taxation or other proceedings (*whether civil or criminal including before any statutory or quasi-judicial authority or tribunal*) by or against the Transferor Company under any Applicable Laws whether

pending on Effective Date or which may be instituted at any time, and in each case relating to the liability, obligation or duties of the Transferor Company in respect of the Remaining Business shall be continued and enforced, after the Effective Date, by or against the Transferor Company only.

You are requested to read the entire text of the Scheme of Arrangement to get fully acquainted with the provisions thereof . The aforesaid are only some of the salient features thereof.

17. None of the promoters, directors, key managerial personnel and their relatives of the Transferee Company have any material interest, direct or indirect, in the Scheme of Arrangement.
18. The details of the present directors of the Transferee Company and their shareholding in the Transferor Company and Transferee Company either singly or jointly or as nominee as on 6th December, 2013 are as under:

Sr No	Name of the Director	Designation	Equity shares in Transferor Company	Equity shares in Transferee Company
1	Mr. Kumar Mangalam Birla	Chairman	-	14,065
2	Mrs. Rajashree Birla	Director	-	41,701
3	Mr. Arun Adhikari	Independent Director	-	-
4	Mr. R. C. Bhargava	Independent Director	-	129
5	Mr. M. Damodaran	Independent Director	-	-
6	Mr. G. M. Dave	Independent Director	-	-
7	Mr. Rajiv Dube	Director	-	-
8	Mr. Adesh Gupta	Director	-	619
9	Mr. S. B. Mathur	Independent Director	-	57
10	Mr. S. Rajgopal	Independent Director	-	-
11	Mr. D. D. Rathi	Director	-	3,315
12	Mr. O. P. Puranmalka	Whole-time Director	-	4,346

19. The details of the present directors of the Transferor Company and their shareholding in the Transferor Company and the Transferee Company either singly or jointly or as nominee as on 6th December, 2013 are as under:

Sr No	Name of the Director	Designation	Equity shares in Transferor Company	Equity shares in Transferee Company
1	Mr. Manoj Gaur,	Chairman	1,000*	40
2	Mr. R Ramaraju	Managing Director	-	-
3	Mr. Sameer Gaur	Director	1,000*	-
4	Mr. Pankaj Gaur	Director	-	-
5	Mr. Rahul Kumar	Director	1,000*	-
6	Mr. Naveen Kumar Singh	Director	-	-
7	Mr. R S Kuchhal	Director	-	-

* As Nominee of Jaiprakash Associates Limited.

20. The Transferee Company has obtained the approval to the Scheme of Arrangement in terms of Clause 24(f) of the Listing Agreement from the NSE and BSE by their letters dated 24th October, 2013 respectively.

21. The Scheme of Arrangement along with related documents was hosted on the websites of the Transferee Company, NSE and BSE and was open for complaints/comments from 19th September, 2013 to 13th October, 2013. During the above period, the Transferee Company has not received any complaint/comment and accordingly a Nil complaints report was filed with the respective Stock Exchanges on 14th October, 2013.
22. The financial position of the Transferee Company will not be adversely affected by the Scheme of Arrangement. Further, the rights and interests of the creditors of the Transferee Company will not be prejudicially affected by the Scheme of Arrangement as the Transferee Company on the effectiveness of the Scheme of Arrangement would be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme of Arrangement.
23. No investigation proceedings are pending under Sections 235 to 251 of the Act in respect of the Transferee Company.
24. The following proceedings are pending under the provisions of Monopolies and Restrictive Trade Practices Act, 1969 and the Competition Act, 2002:
 - (i) Special Leave Petition filed before the Hon'ble Supreme Court by the Transferee Company against the order of the MRTP Commission in RTP Enquiry No. 99 of 1990 – DGI&R vs. Cement Manufacturer's Association and 44 others.
 - (ii) Special Leave Petition filed before Hon'ble Supreme Court by the Transferee Company against the order of the MRTP Commission in RTP Enquiry No. 21 of 2001.
 - (iii) RTP enquiry No. 32 of 2006 before Hon'ble MRTP Commission now transferred to the Hon'ble Competition Appellate Tribunal ("**COMPAT**").
 - (iv) RTP enquiry No. 83 of 2000 Director General (I&R) vs. Cement Manufacturer's Association and other before Hon'ble MRTP Commission now transferred to the COMPAT.
 - (v) RTP enquiry No. 15 of 2007 Director General (I&R) vs. Binani Industries Limited & others before Hon'ble MRTP Commission now transferred to the COMPAT.
 - (vi) The Hon'ble Competition Commission of India ("CCI") passed an order dated 20th June, 2012 imposing penalties, amongst others, on the Transferee Company. The order imposing penalty has been stayed by the COMPAT on the Transferee Company depositing 10% of the amount of the penalty as directed by the COMPAT.
 - (vii) CCI passed an order dated 31st July, 2012 in RTP No. 52 of 2006. An appeal has been filed by the Transferee Company before the COMPAT.
 - (viii) The Government of Haryana has filed information with the CCI against seven cement companies including the Transferee Company on 1st August 2013 for alleged cartelisation in the tender submitted on 16th August 2012 to the State of Haryana under DGS & D supply. CCI had a preliminary meeting with the complainant and the alleged parties on 17th September, 2013 for forming prima facie opinion in the matter. No order has been passed by the CCI in this matter.
25. A public interest litigation has been filed before the Hon'ble High Court of Gujarat for alleged illegal mining, causing pollution, encroachment, etc., in which, amongst others, the Transferee Company and the Transferor Company have been impleaded as respondents. The Hon'ble Gujarat High Court vide its order dated 19th September, 2013 ordered that any transfer by the Transferor Company herein in favour of the Transferee Company which is subject matter of the public interest litigation would be subject to the outcome of the said public interest litigation.
26. To the knowledge of the Transferee Company, no winding-up proceedings have been filed or are pending against the Transferee Company under the Act.
27. In the event that the Scheme of Arrangement is withdrawn in accordance with its terms, the Scheme of Arrangement shall stand revoked, cancelled and be of no effect and null and void and the Transferee Company and the Transferor Company shall withdraw the Scheme of Arrangement.

28. Inspection of all documents referred to in this Explanatory Statement including the following documents may be done by the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of the Transferee Company at the Registered Office of the Transferee Company between 11:00 am and 1:00 pm up to date of the Court Convened meeting on all days (except Saturdays, Sundays and Public holidays):

- (a) Copy of the Order dated 6th day of December, 2013 of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Directions No. 798 of 2013 directing the convening of the meeting of the equity shareholders, secured creditors (including debentureholders) and unsecured creditors of the Transferee Company.
- (b) Scheme of Arrangement.
- (c) Implementation Agreement dated 11th September, 2013 entered into between the Transferor Company and Transferee Company.
- (d) Memorandum and Articles of Association of the Transferee Company and the Transferor Company.
- (e) The Audited Financial Statements of the Transferee Company for last three financial years ended 31st March, 2013; 2012 and 2011.
- (f) The Audited Financial Statements of the Transferor Company for last three financial periods ended 31st March, 2013; 30th June, 2012 and 31st March, 2011.
- (g) Unaudited financial results of the Transferee Company for the quarter and half year ended 30th September, 2013.
- (h) Unaudited financial results (provisional) of the Transferor Company for the half year ended 30th September, 2013.
- (i) Copies of the Observation Letters dated 24th October, 2013 received from the NSE and BSE respectively.
- (j) Copy of the Valuation Report dated 11th September, 2013 from M/s. Bansilal S. Mehta & Co., Chartered Accountants.
- (k) Copy of the Fairness Opinion dated 11th September, 2013 from Axis Capital Limited.
- (l) Copy of the Audit Committee Report dated 11th September, 2013.
- (m) Complaints Report dated 14th October, 2013 submitted by the Company to the BSE and NSE and also uploaded on its website.

This statement may be treated as an Explanatory Statement under Section 393 of the Act and also Section 102 of the Companies Act, 2013 (earlier Section 173 of the Act). A copy of the Scheme of Arrangement, Explanatory Statement and Form of Proxy may be obtained from the registered office of the Transferee Company on all days (except Saturdays, Sundays and Public holidays).

Dated this 12th day of December, 2013



Kumar Mangalam Birla
Chairman appointed for the meeting

Registered Office:

2nd Floor, Ahura Centre, B-Wing,
Mahakali Caves Road,
Andheri (E),
Mumbai - 400 093

SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
BETWEEN
ULTRATECH CEMENT LIMITED
AND
JAYPEE CEMENT CORPORATION LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

I. INTRODUCTION:

- (a) Jaypee Cement Corporation Limited is a public limited company incorporated under the Act (*as defined hereinafter*), having its registered office at Sector 128, Noida, Uttar Pradesh, 201304 ("**Transferor Company**"). The Transferor Company is a wholly owned subsidiary of Jaiprakash Associates Limited, a public limited company incorporated under the Act, having its registered office at Sector 128, Noida, Uttar Pradesh - 201304 ("**Parent Shareholder**"). The Transferor Company is engaged, *inter alia*, in the business of manufacture and sale of cement and clinker in the State of Gujarat and in other parts of India.
- (b) UltraTech Cement Limited is a public limited company incorporated under the Act, having its registered office at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (E), Mumbai - 400093 ("**Transferee Company**"). The Transferee Company is primarily engaged in the business of manufacture and sale of various grades and types of cement, ready mix concrete and other cement related products. The equity shares of the Transferee Company are listed on Stock Exchanges (*as defined hereinafter*).
- (c) Pursuant to Sections 391 to 394 read with other relevant provisions of the Act, this Scheme (*as defined hereinafter*) provides for demerger of the Demerged Undertaking (*as defined hereinafter*) of the Transferor Company and shall vest in and be merged with the Transferee Company and the consequent issue of (i) Demerger Shares (*as defined hereinafter*) to the equity and preference shareholders of the Transferor Company and (ii) if required to be issued, equity shares referred to in Clause 9(e)(iv) herein below, by the Transferee Company to the equity shareholders of the Transferor Company.

II. FACTS, RATIONALE AND BENEFITS:

- (a) The Transferor Company and the Transferee Company have entered into an agreement dated September 11, 2013 ("**Implementation Agreement**"), pursuant to which it has been agreed to demerge the Demerged Undertaking as a going concern to the Transferee Company on the agreed terms and conditions as set out herein below and in compliance with the provisions of Section 2(19AA), Section 2(19AAA) and 2(41A) of IT Act (*as defined hereinafter*).
- (b) The demerger of the Demerged Undertaking pursuant to this Scheme would *inter alia* result in following benefits:
 - (i) In case of the Transferor Company:
 - (a) unlocking of value for the Transferor Company by demerger of part of its assets; and
 - (b) helping the Transferor Company in deleveraging its balance sheet, including reduction of debt and interest outgo as well as creation of value for the shareholders of the Transferor Company.

- (ii) In case of the Transferee Company:
 - (a) Availability of land and mining leases in Gujarat to cater to the growing western market;
 - (b) strategic fit for serving existing market and also to cater additional volume linked to coastal markets;
 - (c) synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiencies by reducing time to market and benefitting consumers;
 - (d) create value for shareholders of the Transferee Company.

III. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

- (a) Part I deals with the definitions and share capital of the Transferor and Transferee Company;
- (b) Part II deals with demerger of the Demerged Undertaking from the Transferor Company and its vesting in and merger with the Transferee Company for consideration and matters incidental thereto; and
- (c) Part III deals with the general terms and conditions that would be applicable to the Scheme.

PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS:

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

- (a) **“Act”** means the Companies Act, 1956 and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- (b) **“Adjustment Statement”** shall have the meaning set forth in Clause 9(e)(i);
- (c) **“Affiliates”** means, in relation to any Person, any other Person that directly or indirectly through one (1) or more Person(s), Controls, is Controlled by, or is under common Control with, the Person specified; and in the case of a natural Person, shall mean any Relative of such natural Person;
- (d) **“Appointed Date”** shall be the Effective Date as defined hereinafter in the Scheme;
- (e) **“Applicable Law(s)”** means (a) all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, Listing Agreements, notifications, guidelines or policies of any Relevant Authority and (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, orders or governmental approvals of, or agreements with, any Relevant Authority, as may be in force from time to time;
- (f) **“Board” or “Board of Directors”** means the board of directors of the Transferor Company or the Transferee Company as the context may require and shall include a committee of such board duly constituted and authorized;
- (g) **“BSE”** means BSE Limited;
- (h) **“Business Day”** means any day, other than a Saturday and Sunday, on which banks are generally open for business in Delhi, India;
- (i) **“CCI”** means the Competition Commission of India, as established under the Competition Act, 2002;
- (j) **“Closing Balance Sheet”** shall have the meaning set forth in Clause 9(e)(i);
- (k) **“Closing”** means demerger of the Demerged Undertaking from the Transferor Company and its vesting in and merger with the Transferee Company in terms of Clause 10;

- (l) **“Closing Date”** shall have the meaning set forth in Clause 10(a);
- (m) **“Combination Regulations”** shall have the meaning set forth in Clause 19(h);
- (n) **“Consideration”** shall have the meaning set forth in Clause 9(a)(iii);
- (o) **“Control”** means (A) in relation to a body corporate, (i) the beneficial ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of that body corporate; or (ii) the ability to appoint a majority of the board of directors or equivalent of that body corporate; or (iii) the power to direct the management and policies of that body corporate, including through contractual arrangements or otherwise, and (B) in relation to any Person which is not a body corporate, the right or power to direct, whether directly or indirectly, the policy1 decisions of that Person; and the terms **“Controlled by”** and **“under common Control with”** shall be construed accordingly;
- (p) **“Demerger Shares”** means such number of equity shares of the Transferee Company as are required to be issued to the equity and preference shareholders of the Transferor Company on the Closing Date in accordance with the Share Entitlement in consideration for the Demerged Undertaking and the term **“Demerger Share”** shall be construed accordingly;
- (q) **“Demerged Undertaking”** means the Transferor Company’s entire undertaking and business units engaged in the manufacture and sale of cement and cement packaging bags in the State of Gujarat, including all the assets (including goodwill) and liabilities of such undertaking, as more particularly described in **Annexure I** hereto;
- (r) **“Doubtful Receivables”** means the following receivables of the Demerged Undertaking: - (a) the institutional sales receivables that are outstanding for a period of more than one hundred eighty (180) days from the date of invoicing of such receivables and (b) other receivables that are outstanding for a period of more than ninety (90) days from the date of invoicing of such receivables;
- (s) **“Effective Date”** means the date on which the Scheme becomes effective in accordance with its terms, which shall be the Closing Date;

Reference in this Scheme to the date of “coming into effect of this Scheme” or the “Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;
- (t) **“Encumbrance”** means: (i) any mortgage, charge (*whether fixed or floating*), pledge, lien, hypothecation, assignment, attachment by any Relevant Authority, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give any of the foregoing; (iii) any interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and **“to Encumber”** means to create or allow or suffer an Encumbrance to subsist;
- (u) **“Escrow Agent”** means Axis Trustee Services Limited, a company incorporated under the laws of the India having its principal office at 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025;
- (v) **“Escrow Agreement”** means the escrow agreement executed on 11th September, 2013 between the Transferee Company, the Transferor Company and the Escrow Agent;
- (w) **“Escrow Amount”** means the amount equivalent to the higher of:
 - (i) twenty percent (20%) of the Net Working Capital determined in accordance with Clause 9(i) and Clause 9(j) of this Scheme; and
 - (ii) an amount equal to Rs. 25,00,00,000/- (Rupees twenty five crores only);
- (x) **“Escrow Guarantee”** means an unconditional and irrevocable bank guarantee equivalent to the Escrow Amount to be dealt with by the Escrow Agent in the manner set out in the Escrow Agreement;
- (y) **“Expert”** shall have the meaning set forth in Clause 9(e)(ii);

- (z) **“Financial Indebtedness”** means, in relation to the Transferor Company, the following items pertaining to the Demerged Undertaking, which shall be assumed by the Transferee Company immediately at the end of Closing: all crystallized liabilities, outstanding borrowings under any instrument by whatsoever name called, debts, bills of exchange, long term advances, letters of credit (except for letters of credit against supplies of goods and services, which letters of credit will be replaced by the Transferee Company on Closing), mark to market loss on outstanding derivatives at Closing, structured debt obligations, outstanding amounts under leases of a capital nature; along with any interest outstanding on any or all of the aforesaid. It is clarified that (A) all prepayment charges applicable to any of the items mentioned hereinabove shall form part of such indebtedness; and (B) any liability as mentioned above in relation to the Demerged Undertaking shall not be ignored and shall not be counted more than once. Provided that guarantees listed in **ANNEXURE II** or any similar instruments by whatsoever name called which have not been advanced against disputes related to the Demerged Undertaking existing on the Closing Date, shall not be included in the Financial Indebtedness. It is clarified that (A) contingent liabilities as on the Closing Date, being in nature of disputed claims, which are not crystallized on the Closing Date, and (B) guarantees or any similar instrument by whatsoever name called given in respect of any dispute related to the Demerged Undertaking existing on the Closing Date, shall not be included in the Financial Indebtedness and shall not form part of the Demerged Undertaking;
- (aa) **“GAAP”** means Indian generally accepted accounting principles;
- (bb) **“High Court”** means the High Court of Judicature at Allahabad having jurisdiction in relation to the Transferor Company and the High Court of Judicature at Bombay having jurisdiction in relation to the Transferee Company and shall include the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme under the Act;
- (cc) **“High Court Orders”** means the orders passed by the High Court sanctioning the Scheme;
- (dd) **“IT Act”** means the Income Tax Act, 1961 and rules and regulations made there under and shall include any statutory modification, amendment or re-enactment thereof for the time being in force;
- (ee) **“Listing Agreement”** means: (a) the listing agreement executed between the Transferee Company and the BSE; and (b) the listing agreement executed between the Transferee Company and the NSE, in each case, as amended from time to time;
- (ff) **“Long Stop Date”** means the date after the expiry of 12 (twelve) months from the execution of the Implementation Agreement or such other date which is mutually agreed in writing between the Transferor Company and the Transferee Company;
- (gg) **“Net Working Capital”** means, in relation to the Demerged Undertaking, the aggregate value as determined in accordance with GAAP applying consistent accounting policies and procedures, of: all current assets solely of the Demerged Undertaking including the stock in trade, debtors and pre-payments and loans and advances; less the current liabilities and provisions of the Demerged Undertaking including the creditors, advances, deposits, wages and accruals, provisions/accruals including those for product replacement or product warranty, amount payable under all incentive, bonus, retirement or superannuation benefit (however described), gratuity or other arrangements for payment to employees, any other statutory dues including on account of Taxes; provided however that the following shall be specifically excluded from the definition of Net Working Capital (a) deferred tax assets and liabilities; (b) capital expenditure related advances and liabilities (it being understood that such liability will form part of Financial Indebtedness); (c) all deferred revenue expenditure including unamortized financial charges; and (d) capital work-in-progress advances;
- (hh) **“NSE”** means the National Stock Exchange of India Limited;
- (ii) **“Non-Moving Inventory”** shall mean stores and spares older than fifteen (15) months or which are damaged or obsolete;
- (jj) **“Person”** means any individual, entity, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship or other enterprise (whether incorporated or not), Hindu undivided family,

union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

- (kk) **"Price Per Share"** shall have the meaning as set forth in Clause 9(a)(iv)(B);
- (ll) **"ROC"** means the respective Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company;
- (mm) **"Related Party"** means, with respect to any Person, (i) any of its Affiliates, and (ii) any Person identified as a related party under accounting standard 18 as notified by the Institute of Chartered Accountants of India;
- (nn) **"Relative"** shall have the meaning given to it in Section 6 of the Act;
- (oo) **"Regulatory Approvals"** shall have the meaning as set forth in Clause 19;
- (pp) **"Relevant Authority"** means any regulatory governmental legislative, administrative, local or supervisory body or banking authority or agency or commission, quasi-regulatory agency or body (including any stock or commodity exchange), or court, tribunal, board, bureau, judicial or arbitral body having jurisdiction in India or any part thereof, including but not limited to the CCI, Reserve Bank of India, SEBI, BSE and NSE, along with the authorities before which appeals against the decisions made by any of the foregoing may be brought;
- (qq) **"Representatives"** means the duly authorized directors, officers, managers and employees of Transferor Company or Transferee Company;
- (rr) **"Remaining Business"** means all the remaining businesses and/ or divisions / undertakings of the Transferor Company other than the Demerged Undertaking;
- (ss) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (tt) **"SEBI Circular"** means Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, each issued by the SEBI, as amended or replaced from time to time;
- (uu) **"Scheme" "the Scheme" or "this Scheme"** means this scheme of arrangement in its present form with any amendment/modifications approved or imposed or directed by the Board and/or shareholders and/ or creditors and/or by High Courts and/or any Relevant Authority.
- (vv) **"Share Entitlement"** shall be calculated in accordance with Clause 9(a)(iv)(A);
- (ww) **"Stock Exchanges"** means the BSE and the NSE collectively;
- (xx) **"Tax"** means: (a) all forms of direct tax and indirect tax, fee, levy, duty, charge, cess, impost, withholding or other amount whenever or wherever created or imposed by, or payable to, any Tax Authority; and (b) all charges, interest, penalties and fines incidental or relating to any Tax falling within (a) above or which arise as a result of the failure to pay any Tax on its due date or to comply with any obligation relating to Tax; and the term **"Taxes"** shall be construed accordingly.
- (yy) **"Tax Authority"** means any revenue, customs, fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or Person responsible for Tax; and
- (zz) **"Transferred Liabilities"** shall have the meaning ascribed to it in Clause 5(1)(a);

All terms and words which are used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be including any statutory modifications, amendments or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL:

- (a) The authorized, issued, subscribed and paid up share capital of the Transferor Company and the Transferee Company as on August 31, 2013 is as under:

Transferor Company:

Authorized Capital	Amount Rs.
Comprising 150,00,00,000 equity shares of Rs. 10/- each	15,00,00,00,000
Comprising 15,00,00,000 12% non cumulative redeemable preference shares of Rs. 100/- each	15,00,00,00,000
Issued, Subscribed and Paid-Up Equity Share Capital	Amount Rs.
Comprising 62,75,00,000 equity shares of Rs. 10/- each	6,27,50,00,000
Comprising 10,00,00,000 12% non cumulative redeemable preference shares of Rs. 100/- each	10,00,00,00,000

Transferee Company:

Authorized Capital	Amount Rs.
Comprising 28,00,00,000 equity shares of Rs. 10/- each	2,80,00,00,000
Issued, Subscribed and Paid-Up Capital	Amount Rs.
Comprising 27,41,96,541 equity shares of Rs. 10/- each	2,74,19,65,410

- (b) It is clarified that till the Scheme becomes effective, the Transferor and the Transferee Companies are free to alter their authorized, issued, subscribed or paid up share capital as may be required by respective business requirements. However, the Transferor Company shall remain the wholly owned subsidiary of the Parent Shareholder until the Closing Date and there shall be no increase in the nominee shareholders, which presently number six, until the Closing Date. Further, the Transferor Company shall not permit or record any transfer of the preference shares held by the Parent Shareholder and the Transferor Company shall not issue any further preference shares to any Person other than the Parent Shareholder.

PART – II

DEMERGER OF DEMERGED UNDERTAKING

3. DEMERGER OF DEMERGED UNDERTAKING:

- (a) Upon the Scheme becoming effective but with effect from the Appointed Date, the Demerged Undertaking in its entirety shall, pursuant to Sections 391 to 394 read with other relevant provisions of the Act and without any further act, instrument, deed, matter or thing be transferred to, vested in and merged with or be deemed to have been transferred to, vested in and merged with the Transferee Company on a 'going concern' basis for the consideration as set out hereinafter, free from all Encumbrances except Encumbrances limited to the Transferred Liabilities.
- (b) In the event any asset, contract, liability or property or the benefit thereof, which is a part of the Demerged Undertaking does not get transferred to the Transferee Company upon the effectiveness of the Scheme, the Transferor Company and the Transferee Company undertake to take all necessary steps, and execute all necessary documents, to ensure the transfer of such asset, contract, liability and property or the benefit thereof to the Transferee Company forthwith without any further consideration. The Transferor Company and the Transferee Company agree that pending such transfer of such assets, contracts, property and benefit to the Transferee Company, the Transferor Company shall hold such assets, contracts, property and benefit in trust for the Transferee Company, and shall put in place necessary arrangements to allow the Transferee Company to enjoy the benefit of the same.
- (c) For avoidance of doubt, the Remaining Business shall continue to vest in the Transferor Company.

- (d) Upon the Scheme becoming effective, the Transferee Company shall carry out or perform all such formalities, compliances under various Applicable Laws or to be carried out or performed in relation to or as a consequence of the vesting of the Demerged Undertaking in and merger with the Transferee Company.

4. ASSETS:

Without prejudice to the generality of Clause 3 above, the assets of the Demerged Undertaking shall stand transferred to and vested in the Transferee Company in the following manner:

- (a) Such of the assets of the Demerged Undertaking as are movable in nature, and/or otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery, the same may, upon coming into effect of this Scheme, be so transferred to the Transferee Company without requiring any deed or instrument of conveyance and shall upon such transfer become the property and an integral part of the Transferee Company.
- (b) In respect of assets other than those dealt with in Clause 4 (a) above, including but not limited to sundry debts, receivables, bills, credits, loans, advances and deposits if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any Person in pursuance of the provisions of the Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company. The Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred and vested in the Transferee Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.
- (c) Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, including the mining leases and the prospecting licenses (including in each case, any applications made therefor) of the Transferor Company in relation to the Demerged Undertaking, shall, pursuant to Section 394 (2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.
- (d) Without prejudice to aforestated and Clause 6, the Transferee Company may, if so required under any Applicable Law or otherwise, at any time after the Scheme becoming effective, in accordance with the provisions hereof, execute or enter into any arrangements, conveyance, confirmations, deeds, documents, letters or any other instruments relating to any asset of the Demerged Undertaking with any party to any contract or agreements to which the Transferor Company is a party. For such purposes, if so requested by the Transferee Company, the Transferor Company shall provide all the necessary assistance.
- (e) In so far as the assets of the Demerged Undertaking are concerned, the security/charge over them, to the extent that such security/charge relate to any liabilities (*other than the Transferred Liabilities*) of the Transferor Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as a security for the liabilities of the Remaining Business of the Transferor Company. The absence of any formal amendment which may be required by a lender or a third party to effect such release shall not affect the operation of the foregoing sentence.
- (f) In so far as the assets of the Remaining Business are concerned, the security/charge over them, to the extent they relate to the Transferred Liabilities (*other than the other liabilities of the Remaining Business*) shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or a third party to effect such release shall not affect the operation of the foregoing sentence.
- (g) Without prejudice to what is stated in Clauses 4(e) and 4(f) above, the Transferor Company and the Transferee Company shall execute such documents/instruments or do all such acts and deeds including filing of necessary particulars and/or modification of charge with the concerned ROC to give formal effect to the above Clauses, if required.

5. LIABILITIES:

5.1 Without prejudice to the generality of Clause 3 above, the liabilities of the Demerged Undertaking shall stand transferred to and vested in the Transferee Company in the following manner:

- (a) Upon the Scheme becoming effective, all loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations, of the Transferor Company relating to the Demerged Undertaking, which may accrue or arise or relate to the period on or before the Effective Date, (collectively "**Transferred Liabilities**") shall, to the extent they are outstanding on the Effective Date, without any further act or deed become the loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Transferee Company, as if it has entered into such loans, credit facilities, overdraft facilities or incurred such borrowing, debts, liabilities, duties and obligations. The Transferee Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- (b) Upon the Scheme becoming effective, all loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Transferor Company relating to the Remaining Business, whether provided for or not in the books of account of the Transferor Company and other liabilities relating to the Remaining Business shall continue to remain as the loans, borrowings, debts, liabilities, duties and obligations of the Transferor Company. The Transferor Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Transferee Company.
- (c) On transfer to and vesting of the Demerged Undertaking in the Transferee Company, the mortgages and charges, if any affecting the same shall be as hereinafter provided:
 - (i) The Encumbrances relating solely to the business of the Demerged Undertaking, whether existing or those created by the Transferor Company, over the assets comprised in the Demerged Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached, prior to Effective Date and as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company or to any other assets forming part of the Demerged Undertaking or to any assets of the Transferor Company.
 - (ii) The Encumbrances, whether existing or those created by the Transferor Company over the assets comprised in the Remaining Business or any part thereof, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached, prior to Effective Date. Such Encumbrances shall not relate or attach to any of the other assets comprised in the Remaining Business or to any other assets forming part of the Demerged Undertaking.
- (d) Without any prejudice to the provisions of the foregoing Clauses and with effect from the Effective Date, the Transferor Company and the Transferee Company shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned ROC to give formal effect to the provisions of this Clause, if required.
- (e) With effect from the Effective Date, the Transferee Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities and the Transferor Company shall not have any obligations in respect of the Transferred Liabilities.
- (f) With effect from the Effective Date, the Transferor Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business and the Transferee Company shall not have any obligations in respect of the Remaining Business.
- (g) It is expressly provided that, save as mentioned in this Clause, no other terms or conditions of the Transferred Liabilities is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

- (h) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, 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.

5.2 For the removal of doubts, and without prejudice to the generality of Clause 5.1 above, it is provided that the liabilities relatable to the Demerged Undertaking being transferred to the Transferee Company by virtue of the Demerger shall include:

- (a) the liabilities which arise out of the activities or operations of the Demerged Undertaking;
- (b) the specific loans or borrowings (including debentures) raised, incurred and utilized solely for the activities, or operations of the Demerged Undertaking; and
- (c) in cases, other than those referred to in Clause (a) or clause (b), so much of the amounts of general or multipurpose borrowings, if any, of the Transferor Company as stand in the same proportion which the value of the assets transferred in the demerger bears to the total value of the assets of the Transferor Company immediately before the demerger.

All the liabilities so relatable to the Demerged Undertaking are either (i) included in the "Financial Indebtedness" as defined in Clause 1(z) hereinabove or (ii) form part of current liabilities to be taken into account for the purposes of computing the Net Working Capital as defined in Clause 1(gg) hereinabove to be transferred to the Transferee Company by virtue of the demerger.

6. CONTRACTS, DEEDS, ETC.:

Without prejudice to the generality of Clause 3 above, the contracts, deeds, etc. relating to the Demerged Undertaking shall stand transferred to and vested in the Transferee Company in the following manner:

- (a) Upon the Scheme becoming effective and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature relating to the Demerged Undertaking to which the Transferor Company is a party entered into, subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if the Transferee Company instead of Transferor Company, had been a party thereto.
 - (b) Upon the Scheme becoming effective, the Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance in respect of such deeds, writings, confirmations or novations.
- 6A. Upon the Scheme becoming effective, the Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to enable the Transferee Company to carry out or perform all such formalities or compliance as may be required in connection with change of name in any government approvals to vest the Demerged Undertaking with the Transferee Company.

7. LEGAL PROCEEDINGS:

- (a) All legal or other proceedings (*whether civil or criminal, including before any statutory or judicial or quasi-judicial authority or tribunal*) by or against the Transferor Company, whether initiated on or arising and pending before the Effective Date, and relating to the Demerged Undertaking shall remain with the Transferor Company.
- (b) In the event any case or matter pertaining to the disputed liabilities as stated in the last sentence of the definition of Financial Indebtedness as provided in Clause 1(z) by force of law are transferred to the Transferee Company, the Transferor Company shall have control in respect of the defence of such proceedings including filing the necessary appeals, revisions, etc. provided that the Transferor Company

shall not take any action detrimental to the operation of the Demerged Undertaking. Provided further in respect of such cases pertaining to immovable properties, the Transferee Company shall have a right to participate in such proceedings to ensure that no action detrimental to the operation of Demerged Undertaking is taken.

8. EMPLOYEES:

Without prejudice to the generality of Clause 3 above, the employees of the Demerged Undertaking shall stand transferred to the Transferee Company in the following manner:

- (a) Upon the Scheme becoming effective, all the employees relating to the Demerged Undertaking that were employed by the Transferor Company, immediately before Effective Date, shall become employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Demerged Undertaking of the Transferor Company immediately prior to the demerger of the Demerged Undertaking.
- (b) The Transferee Company agrees that the service of all employees pertaining to the Demerged Undertaking with the Transferor Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Transferor Company up to the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- (c) Upon the Scheme becoming effective, the Transferee Company shall make all the necessary contributions for such transferred employees relating to the Demerged Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Transferee Company will also file relevant intimations in respect of the Demerged Undertaking to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferee Company for the Transferor Company.
- (d) In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund / trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits created by the Transferor Company for employees of the Demerged Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relating to the employees pertaining to the Demerged Undertaking as on the Effective Date, who are being transferred along with the Demerged Undertaking in terms of the Scheme, upon the Scheme becoming effective, shall be transferred to the necessary funds, schemes or trusts of the Transferee Company and till the time such necessary funds, schemes or trusts are created by the Transferee Company, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company.

9. CONSIDERATION:

(a) Determination of Consideration:

- (i) The consideration for the Demerger shall be determined as follows:
An amount of INR 3,800.00 crores (Rupees Three Thousand Eight Hundred Crores):
 - (A) reduced by the Financial Indebtedness of INR 3,664.69 crores (Rupees Three Thousand Six Hundred Sixty Four Crores Sixty Nine Lakhs) as set out in **Annexure III**; and
 - (B) increased by the Net Working Capital of INR 12.33 crores (Rupees Twelve Crores Thirty Three Lakhs) as set out in **Annexure III**.
- (ii) It is agreed that no item of deduction shall be ignored nor shall they be counted more than once.
- (iii) The amount so arrived at shall be the “**Consideration**”, which amount shall be subject to adjustments to be made pursuant to Clause 9(b) below. It is hereby clarified that the amounts stipulated in Annexure III are based on figures as of 30th June, 2013 provided by the Transferor Company.

- (iv) The Consideration shall be discharged by the Transferee Company in terms of the Scheme by the issuance of equity shares of the Transferee Company to the preference and equity shareholders of the Transferor Company aggregating to the Share Entitlement, in the following manner:
- (a) 1 equity share of the face and paid up value of Rs. 10/- each in the Transferee Company for every 10,00,000 outstanding preference shares of the face and paid up value of Rs. 100/- each in the Transferor Company provided however that the value of such equity shares to be issued to the preference shareholders of the Transferor Company shall not exceed the Consideration. Provided further that the preference shareholders of the Transferor Company shall get atleast 1 (one) equity share of the Transferee Company irrespective of the Consideration; and
 - (b) The remaining shares (i.e. after deducting the shares issued to the preference shareholders of the Transferor Company under sub-clause (a) above from the number of shares equal to the Share Entitlement) to the equity shareholders of the Transferor Company (including nominee shareholders of the Parent Shareholder) in proportion to the equity shares held by them in the Transferor Company; **provided that** no equity shareholder of the Transferor Company (including nominee shareholders of the Parent Shareholder) will get less than one equity share of the Transferee Company.
- A. **“Share Entitlement”** (to be rounded off to the nearest whole number) = Consideration/ Price Per Share (*as defined below*) of the Transferee Company. The Share Entitlement shall be subject to adjustments to the Consideration pursuant to Clause 9(b);
 - B. The price per share of the Transferee Company (**“Price Per Share”**) shall be the higher of the following:
 - (a) the average of the weekly high and low of the closing prices of the equity shares of the Transferee Company on NSE during the twenty six weeks preceding the day that is one Business Day prior to the date of determination; or
 - (b) the average of the weekly high and low of the closing prices of the equity shares of the Transferee Company on NSE during the two weeks preceding the day that is one Business Day prior to the date of determination.

For avoidance of doubt, the aforesaid determination of the closing price of equity shares of the Transferee Company on the NSE shall be suitably adjusted to take into account the impact of any corporate action by the Transferee Company during the twenty six week period immediately preceding the day that is one Business Day prior to the date of determination, including splitting of shares, consolidation of shares, issuance of rights issue shares or bonus shares, etc. In the event of there being any disagreement on the revised Price Per Share, pursuant to the impact of any corporate action as aforesaid, the same shall be decided by Standard Chartered Bank, India as an independent expert, unless the Transferor Company and Transferee Company mutually agree on some other independent expert and the said decision shall be, in the absence of any manifest error, final, binding and conclusive on the Transferor Company and the Transferee Company.

(b) Closing Adjustment:

For determining the Consideration on the Closing Date, the following adjustments shall be made to the Consideration pursuant to Clause 9(j) and consequentially, there shall be an adjustment to the Share Entitlement:

- (i) If the estimated Financial Indebtedness as on the Closing Date is lower than as set forth in Clause 9(a)(i)(A), the difference shall be added to the Consideration determined under Clause 9(a)(i);
- (ii) If the estimated Financial Indebtedness as on the Closing Date is higher than as set forth in Clause 9(a)(i)(A), the difference shall be reduced from the Consideration determined under Clause 9(a)(i).

- (iii) If the estimated Net Working Capital as on the Closing Date is higher than as set forth in Clause 9(a)(i)(B), the difference shall be added to the Consideration determined under Clause 9(a)(i);
- (iv) If the estimated Net Working Capital as on the Closing Date is lower than as set forth in Clause 9(a)(i)(B), the difference shall be reduced from the Consideration determined under Clause 9(a)(i); and
- (v) If fixed assets appearing in the balance sheet are not found on physical verification to be conducted by the Transferee Company prior to the Closing Date, value of such assets not found on physical verification shall be reduced from the Consideration determined under Clause 9(a)(i).

It is clarified that the Net Working Capital shall not include inventory appearing in the balance sheet of the Demerged Undertaking but not found on physical verification.

- (c) Notwithstanding anything to the contrary contained herein, the aggregate Consideration duly adjusted under Clause 9(b) plus the net amount determined in the manner provided in this Clause 9(e)(iv) against which (i) the Demerger Shares are issued to the equity and preference shareholders of the Transferor Company and (ii) equity shares in terms of Clause 9(e)(iv) are issued to the equity shareholders of the Transferor Company under this Scheme, shall not exceed Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only); provided however that if equity shares of the Transferee Company are required to be issued to the equity shareholders of the Transferor Company pursuant to the proviso to Clause 9(a)(iv)(b) to ensure that no equity shareholder of the Transferor Company gets less than one equity share, the aforesaid limit of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) may be exceeded by the value of such equity shares.

It is hereby clarified that (i) 'date of determination' of the closing price of shares of the Transferee Company on the NSE for the purpose of Clause 9(a)(i) shall be the date of execution of Implementation Agreement, (ii) 'date of determination' of the closing price of equity shares of the Transferee Company on the NSE for the purpose of Clause 9(b) shall be the Closing Date and (iii) 'date of determination' of the closing price of equity shares of the Transferee Company on the NSE for the purpose of Clause 9(e)(iv) shall be the Closing Date.

(d) Escrow and Payments:

Deposit of the Escrow Guarantee

- (i) On the Closing Date, the Transferor Company shall place the Escrow Guarantee into the escrow.
- (ii) The Escrow Guarantee shall be utilized, in the manner set out in the Escrow Agreement, only for the payment of the amounts as provided in Clause 9(e)(iv).

(e) Payment:

- (i) Within seven (7) Business Days following Closing, the Transferor Company shall provide unaudited financial statements of the Demerged Undertaking, as of the Closing Date, to the Transferee Company. Within thirty (30) Business Days following Closing, the Transferee Company and the Transferor Company shall endeavour to agree to finalise the financial statements of the Demerged Undertaking as of the Closing Date, determined in accordance with the GAAP as consistently applied by the Transferor Company (the "**Closing Balance Sheet**") and actual amounts of items (A) and (B) of Clause 9(a)(i) as on the Closing Date, and the statement setting out the adjustments required to be made in respect of each of the said items on account of difference between the actual amounts and the amounts considered for arriving at the Consideration payable on the Closing Date after adjustment as stated in Clause 9(b) (the "**Adjustment Statement**"). All financial statements referred to above shall be prepared on the basis of the erstwhile Schedule VI to the Act, as existing prior to April 1, 2011, per notification No. S.O. 447 (E) dated February 28, 2011, issued by the Ministry of Corporate Affairs, Government of India.

The Parties agree that, in the Closing Balance Sheet, there shall be no inventory that is not available physically and there shall be no (i) Non-Moving Inventory, (ii) Doubtful Receivables and (iii) non recoverable debtors, loans or advances.

For example, if the estimated Net Working Capital as on the Closing Date, as per Clause 9(b), was Rs. 100 and the actual Net Working Capital as on the Closing Date is Rs.120, equity shares worth Rs. 20 will be issued by the Transferee Company to the equity shareholders of the Transferor Company. If the estimated Net Working Capital as on the Closing Date, as per Clause 9(b), was Rs. 100 and the actual Net Working Capital as on the Closing Date is Rs. 70 and the Escrow Guarantee is of Rs. 20, an amount of Rs. 30 will be payable by the Transferor Company to the Transferee Company which shall be discharged by the Escrow Agent invoking the Escrow Guarantee to the extent of Rs. 20 and the shortfall amount over and above the Escrow Guarantee (i.e. Rs. 10) shall be paid by the Transferor Company to the Transferee Company.

- (ii) In the event, the Transferor Company and the Transferee Company are unable to agree on the Closing Balance Sheet and are unable to agree on the actual amounts of items (A) and (B) of Clause 9(a)(i) as on the Closing Date and the Adjustment Statement within the aforesaid period, the Parties shall have a period of ten (10) Business Days to agree to the appointment of either EY or KPMG or their respective Indian Affiliates (the “**Expert**”) to determine the actual amounts of items (A) and (B) of Clause 9(a)(i) as on the Closing Date and prepare the Closing Balance Sheet and the Adjustment Statement which will include the amount, if any, payable by the Transferee Company (such amount to be discharged in terms of Clause 9(e)(iv)), or the amount, if any, receivable by the Transferee Company (such amount to be discharged in terms of Clause 9(e)(iv)). In the event that the Transferor Company and the Transferee Company are unable to agree on the appointment of EY or KPMG or their respective Indian Affiliates as the Expert within the said period of ten (10) Business Days, the Transferor Company and the Transferee Company shall appoint EY for this purpose and EY or its Indian Affiliates shall be regarded as the Expert. The Transferee Company and the Transferor Company shall provide to the Expert all information, documents, clarifications and assistance required to enable the Expert to promptly determine the actual amounts of items (A) and (B) of Clause 9(a)(i) as on the Closing Date and prepare the Closing Balance Sheet and the Adjustment Statement.
- (iii) The Expert shall provide to the Transferor Company and the Transferee Company the Adjustment Statement within thirty (30) days of its appointment. The costs of appointment of the Expert shall be shared equally by the Transferee Company and the Transferor Company. The Adjustment Statement shall be, in the absence of any manifest error, final, binding and conclusive on the Transferor Company and the Transferee Company.
- (iv) If the Adjustment Statement states that:
 - (A) Net Working Capital as per the Adjustment Statement is higher than as set forth in the estimated Net Working Capital Statement as provided by the Transferor Company to Transferee Company pursuant to Clause 9(i) and Clause 9(j), the Transferee Company shall discharge the amount equal to such difference in the manner provided in this Clause 9(e)(iv).
 - (B) Net Working Capital as per the Adjustment Statement is lower than as set forth in the estimated Net Working Capital Statement as provided by the Transferor Company to the Transferee Company pursuant to Clause 9(i) and Clause 9(j), the Transferor Company shall discharge the amount equal to such difference in the manner provided in this Clause 9(e)(iv).
 - (C) Financial Indebtedness as per the Adjustment Statement is lower than as set forth in the estimated Financial Indebtedness Statement as provided by the Transferor Company to the Transferee Company pursuant to Clause 9(i) and Clause 9(j), the Transferee Company shall discharge the amount equal to such difference in the manner provided in this Clause 9(e)(iv).
 - (D) Financial Indebtedness as per the Adjustment Statement is higher than as set forth in the estimated Financial Indebtedness Statement as provided by the Transferor Company to the Transferee Company pursuant to Clause 9(i) and Clause 9(j), the Transferor Company shall discharge the amount equal to such difference in the manner provided in this Clause 9(e)(iv).

It is clarified that any amount payable by the Transferee Company under Clause 9(e)(iv) shall be set off against the amount receivable by the Transferee Company under Clauses 9(e)(iv) and only the net amount shall be payable or receivable by the Transferee Company.

The aforesaid net amount to be received by the Transferee Company shall be discharged by the Escrow Agent invoking the Escrow Guarantee to the extent of such amount remitting such amount to the Transferee Company and releasing the Escrow Guarantee to the Transferor Company, each in accordance with the Escrow Agreement. In the event the aforesaid net amount to be received by the Transferee Company is higher than the Escrow Guarantee then the shortfall amount over and above the Escrow Guarantee shall be paid by Transferor Company to the Transferee Company within 3 (Three) Business Days. The aforesaid net amount to be paid by the Transferee Company shall be promptly discharged by the Transferee Company by issuing equity shares equal to such amount divided by the Price Per Share (fractions to be rounded to the nearest number) and crediting the same to the demat account of the equity shareholders of the Transferor Company after obtaining the in-principle approval and listing and trading approval for such equity share issuance from the Stock Exchanges in accordance with Clause 19 of the Scheme.

(f) The Transferee Company undertakes that:

- (i) All refunds of Tax and levies relating to the Demerged Undertaking not forming a part of the Net Working Capital as on the Closing Date, which relate to the period prior to the Closing Date and have been received by the Transferee Company shall always belong to the Transferor Company and the Transferee Company shall immediately notify in writing to the Transferor Company of such refund and provide such information as the Transferor Company may reasonably require and shall reimburse the amount so received to the Transferor Company (net of Taxes and reasonable costs of recovery, if any) within 7 (seven) days of such refund; and
- (ii) The recovery of any doubtful receivable, which has not been considered for the calculation of the Net Working Capital, which relates to the period prior to the Closing Date but has been recovered after the Closing Date by the Transferee Company, shall belong to the Transferor Company and the Transferee Company shall immediately notify in writing to the Transferor Company of such recovery and provide such information as the Transferor Company may reasonably require and the Transferee Company shall reimburse the amounts so recovered to the Transferor Company (net of Taxes and reasonable costs of recovery, if any) within 7 (seven) days of such recovery.

(g) The Transferor Company undertakes that:

- (i) all payments relating to the Demerged Undertaking, which were known to the Transferor Company and relate to the period prior to the Closing Date and did not form a part of the final Net Working Capital or the Financial Indebtedness shall be promptly paid or reimbursed by the Transferor Company to the Transferee Company within 7 (seven) days of any payment made by the Transferee Company in this regard.
- (ii) it is clarified that even after the Closing Date if the Transferor Company receives or realizes any monies pertaining to the Demerged Undertaking which formed part of the Net Working Capital at Closing, the Transferor Company shall within 7 (seven) Business Days from the date of such receipt or realization remit such monies to the Transferee Company.
- (iii) it shall ensure, prior to the Closing, that there are no (i) Non-Moving Inventory, (ii) Doubtful Receivables and (iii) non recoverable debtors, loans or advances; in the books of the Demerged Undertaking.

(h) Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company undertakes to promptly pay or reimburse the Transferee Company for any payments made in respect of the Demerged Undertaking pursuant to orders issued under the Competition Act, 2002, which relate to the period prior to the Closing Date. Provided however, the Transferee Company shall not pay or settle any amount pursuant to orders issued under the Competition Act, 2002 as mentioned above if (X) the Transferor Company, at its own cost and counsel of its own choice, contests the said order and the final

non-appealable order of payment or any part thereof (including deposits required to contest such orders) has not been made by the highest Relevant Authority of appellate jurisdiction under the Competition Act, 2002. Provided, without the consent of the Transferee Company, the Transferor Company shall not give any undertaking on behalf of the Transferee Company or seek from the Transferee Company any such undertaking, which is detrimental to the economic interest of the Demerged Undertaking or (Y) the Transferor Company has not given its written consent to the aforesaid payments. The Transferee Company further undertakes to provide necessary cooperation to the Transferor Company to enable the Transferor Company contest the order as aforesaid. For the avoidance of doubt, if the Transferor Company does not do (X) or (Y) above within a reasonable time (in case where the time limit for an appeal is 60 (sixty) days, the reasonable time shall be 30 (thirty) days), which in case of (X) shall mean the Transferor Company's confirmation that it will contest such order, the Transferee Company shall be entitled to deal with the matter as it deems fit, without prejudice to its rights under this Clause. It is clarified that whenever any notice in respect of any proceedings under the Competition Act, 2002 is received or any decision is required to be made in respect of appeals filed/to be filed under the Competition Act, 2002, the Transferee Company shall promptly notify the Transferor Company of such proceedings and the Transferor Company shall have a right, but not an obligation, at its expense to participate in the defence, negotiation or settlement of such proceedings through a counsel of its choice and in such a case both the Transferor Company and the Transferee Company shall brief only such counsel and also decide on the filing of the appeal and the conduct thereof in accordance with the provisions herein. The Transferor Company and the Transferee Company shall cooperate with each other in the defence, negotiation or settlement of such proceedings and the appeals arising therefrom. It is further clarified that in the event the Transferor Company agrees to settle the case and intimates the same to the Transferee Company in writing, the Transferee Company shall at its own expenses, still have a right to contest the case, however, the Transferee Company shall in such case be liable for any liability including legal fees and expense beyond the amount which would have been required to be paid if the Transferor Company would have settled the case as aforesaid.

Further in relation to the appeals under the Competition Act, 2002, the Transferee Company and the Transferor Company shall co-operate and exchange information in relation to the Demerged Undertaking for the purpose of defence, negotiation and settlement through their counsel only and only for the period prior to the Closing Date. For the avoidance of doubt, no commercially sensitive or confidential information should be exchanged between the Transferee Company and the Transferor Company relating to their respective businesses (however, on or after the Closing Date, the Transferee Company shall be entitled to obtain all information pertaining to the Demerged Undertaking which relates even prior to the Closing Date once the CCI grants approval for the transaction of Demerger).

(i) Pre-Closing Adjustments:

- (i) The Transferor Company agrees and undertakes to deliver to the Transferee Company within five (5) days of the later of (A) the receipt of the last High Court Order; (B) the date of grant of approval under the Competition Act, 2002 and the Combination Regulations, and (C) approval of the SEBI in terms of the SEBI Circulars, the following as of the Closing Date:
 - (A) The estimated Net Working Capital Statement;
 - (B) The estimated Financial Indebtedness;
 - (C) The fixed asset register;
 - (D) The unaudited estimated balance sheet as of the Closing Date and the profit and loss account for the period from the commencement of the financial year in which the Closing shall take place to the Closing Date, in each case of the Demerged Undertaking;
 - (E) The letters from the lenders having any Encumbrance over the Demerged Undertaking confirming the amounts (including principal, interest and other charges, if any) that will be due to them as of the Closing Date and that on receipt of such amounts, any Encumbrance that they may have over the Demerged Undertaking or any part thereof will be unconditionally and irrevocably released within a period of thirty (30) days from the Closing Date; and

- (F) A statement setting out the adjustments to the Consideration on the basis of estimated figures as of the Closing Date for items (A) and (B) set out in Clause 9(a)(i).
- (ii) All financial statements referred to above shall be prepared on the basis of the erstwhile Schedule VI to the Act and GAAP, as existing prior to April 1, 2011, per notification No. S.O. 447 (E) dated February 28, 2011, issued by the Ministry of Corporate Affairs.
- (j) Conditions to Closing:**
- (i) Within two (2) days of the receipt of the above statements, the Transferee Company shall be entitled to conduct a limited review of the financial statements and conduct a physical verification of assets, which verification shall be completed prior to the Closing Date, in order to confirm the adjustments to the Consideration for the purposes of Clause 9(b). The Transferor Company undertakes and agrees to provide such information, assistance and access to the Transferee Company and its Representatives as may be necessary for the purposes of carrying out the said limited review and physical verification.
- (ii) In the event the adjustments to the Consideration required by the Transferee Company is not more than twenty percent (20%) of the estimated Net Working Capital as of the Closing Date as provided by the Transferor Company pursuant to Clause 9(i), then the amounts provided by the Transferor Company pursuant to Clause 9(i) shall be accepted for the limited purpose of Closing adjustment pursuant to Clause 9 (b), otherwise, the Parties shall discuss and mutually agree to the Closing adjustment.
- (k)** In consideration of the demerger of the Demerged Undertaking from the Transferor Company and its transfer, vesting in and merger with the Transferee Company in accordance with the provisions of the Scheme, the issue and allotment of (i) Demerger Shares to the equity and preference shareholders of the Transferor Company and (ii) equity shares referred to in Clause 9(e)(iv), if applicable, to the equity shareholders of the Transferor Company as provided in the Scheme shall be an integral part of this Scheme, and deemed to be in due compliance of the provisions of Section 81(1A) and other applicable provisions of the Act.
- (l)** The (i) Demerger Shares to be issued to the equity and preference shareholders of the Transferor Company as above and (ii) equity shares referred to in Clause 9(e)(iv), if required to be issued, shall be subject to the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends.
- (m)** The (i) Demerger Shares to be issued to the equity and preference shareholders of the Transferor Company and (ii) equity shares referred to in Clause 9(e)(iv), if required to be issued, to the equity shareholders of the Transferor Company pursuant to this Scheme shall be issued in dematerialized form by the Transferee Company unless otherwise notified in writing by the Parent Shareholder to the Transferee Company. In the event such notice has not been received by the Transferee Company from the Parent Shareholder, (i) the Demerger Shares to the equity and preference shareholders of the Transferor Company and, (ii) if required to be issued, equity shares referred to in Clause 9(e)(iv) shall be issued to the equity shareholders of the Transferor Company in dematerialized form provided that the equity and preference shareholders of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required.
- (n)** The (i) Demerger Shares to the equity and preference shareholders of the Transferor Company and, (ii) if required to be issued, equity shares referred to in Clause 9(e)(iv) of the Transferee Company issued in terms of the Scheme will be listed and/or admitted to trading on the Stock Exchanges where the equity shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws or regulations for complying with the formalities of the Stock Exchanges.
- (o)** Upon the Scheme becoming effective, if required, the Transferor Company undertakes to convert such amount of the loans granted by the Parent Shareholder to the Transferor Company into equity as is required to ensure that the Consideration is a positive number on the Closing Date.

10. CLOSING:

- (a) Closing shall occur on the date 28th day following the later of (i) the date of the receipt of the last High Court Order (or High Courts orders for condonation of delay in filing form 21, if applicable); (ii) date of approval granted by SEBI in terms of the SEBI Circulars; and (iii) date of the grant of approval under the Competition Act, 2002 and the Combination Regulations (the “**Closing Date**”). If such date falls upon a day which is not a Business Day, the Closing Date shall be the preceding Business Day. The process for Closing, including filing of all necessary certified copies of High Court Orders under Sections 391 to 394 of the Act with the respective ROCs, shall be implemented in the manner mutually agreed between the Transferor Company and the Transferee Company.
- (b) The demerger of the Demerged Undertaking from the Transferor Company and its transfer to and vesting with the Transferee Company shall be deemed to be complete and absolute with effect from the Closing Date. The credit of the (i) Demerger Shares to the depository accounts of the equity and preference shareholders of the Transferor Company and (ii) the equity shares issued pursuant to Clause 9(e)(iv), if applicable, to the depository accounts of the equity shareholders of the Transferor Company and listing of the (i) Demerger Shares and (ii) the equity shares issued pursuant to Clause 9(e)(iv), if applicable, shall happen after the Closing Date.

11. POST CLOSING

The Transferee Company shall cause (a) the Demerger Shares and, if required to be issued, (b) the equity shares referred to in Clause 9(e)(iv), if applicable, to be listed and traded on the Stock Exchanges and be credited to the depository account of the equity and preference shareholders of the Transferor Company no later than sixty (60) days from the Closing Date in case of the Demerger Shares and no later than sixty (60) days from the date of determination of number of equity shares to be issued pursuant to Clause 9(e)(iv).

12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY:

Upon the Scheme becoming effective:

- (a) The book value of all assets and Transferred Liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Transferor Company shall be reduced by the Transferor Company at their book values.
- (b) The difference i.e. the excess of the book value of assets over the Transferred Liabilities pertaining to the Demerged Undertaking and demerged from the Transferor Company pursuant to the Scheme shall be debited to the securities premium account of the Transferor Company.
- (c) The difference i.e. the shortfall of the book value of assets over the liabilities pertaining to the Demerged Undertaking and demerged from the Transferor Company pursuant to the Scheme shall be credited to the general reserve account of the Transferor Company.

13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY:

Upon the Scheme becoming effective:

- (a) The Transferee Company shall record assets and Transferred Liabilities pertaining to the Demerged Undertaking at the respective book values as appearing in the books of Transferor Company.
- (b) The Transferee Company shall credit to its share capital account the aggregate face value of the (i) Demerger Shares and (ii) equity shares referred to in Clause 9(e)(iv), if applicable issued by it to the equity and preference shareholders of the Transferor Company pursuant to this Scheme.
- (c) The excess of the aggregate value of the assets over the aggregate value of the Transferred Liabilities of the Demerged Undertaking recorded by the Transferee Company and the amount credited as share capital pursuant to above Clause 13(b), will be credited to capital reserve account of the Transferee Company.
- (d) In the event, there is a shortfall of the aggregate value of the assets over the aggregate value of the Transferred Liabilities of the Demerged Undertaking recorded by the Transferee Company and the amount credited as share capital pursuant to Clause 13(b), such shortfall shall be debited to the goodwill account of the Transferee Company.

14. TAX TREATMENT:

- (a) The demerger of the Demerged Undertaking shall be as a going concern to the Transferee Company, in accordance with Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the IT Act.
- (b) Further, Scheme has been drawn up to comply with the conditions relating to “Demerger” as provided in the Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act, at a later date for any reason whatsoever, the relevant provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with the IT Act. Such modifications, however, shall not affect the other parts of the Scheme.

15. SAVING OF CONCLUDED TRANSACTIONS:

Nothing in the Scheme shall affect any transaction or proceeding already concluded by the Transferor Company in respect of the Demerged Undertaking, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in regard to the Demerged Undertaking as if it is done and executed by the Transferee Company itself.

16. REMAINING BUSINESS:

- (a) 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.
- (b) All legal, taxation or other proceedings (*whether civil or criminal including before any statutory or quasi-judicial authority or tribunal*) by or against the Transferor Company under any Applicable Laws whether pending on Effective Date or which may be instituted at any time, and in each case relating to the liability, obligation or duties of the Transferor Company in respect of the Remaining Business shall be continued and enforced, after the Effective Date, by or against the Transferor Company only.

PART – III

GENERAL TERMS AND CONDITIONS

17. APPLICATION TO HIGH COURT:

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/petitions to the Hon'ble High Court of Judicature at Allahabad and Hon'ble High Court of Judicature at Bombay, under whose jurisdiction the registered office of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act and for such other orders as the High Courts may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME:

- (a) Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company by their respective Board of Directors or such other Person or Persons, as the respective Board of Directors, may authorize, may make and/or consent to any modifications/amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the High Court or any other Relevant Authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.
- (b) The Transferor Company and the 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 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 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, including but not limited to any questions relating to whether any assets or liabilities of the Transferor Company are included in the definition of “Demerged Undertaking”.

- (c) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto or to extend the date of Closing, the Representatives of the Transferor Company and the Transferee Company may jointly give and are hereby jointly authorised 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. CONDITIONALITY OF THE SCHEME:

The demerger of the Demerged Undertaking to the Transferee Company shall require the following regulatory approvals from the Relevant Authorities (the “**Regulatory Approvals**”):

- (a) approval of the Scheme by the shareholders and/or creditors of both the Transferor Company and the Transferee Company, in accordance with Sections 391-394 and all other relevant provisions of the Act;
- (b) approval of the Scheme by the public shareholders of the Transferee Company in accordance with the provisions of the SEBI Circulars, if required;
- (c) the Scheme being approved by the Stock Exchanges, pursuant to clause 24(f) of the Listing Agreement;
- (d) in-principle approval from the Stock Exchanges to (i) issue of Demerger Shares to the equity and preference shareholders of the Transferor Company and (ii) if required to be issued, equity shares referred to in Clause 9(e)(iv) to the equity shareholders of the Transferor Company, then to issue of such shares;
- (e) approval from the Stock Exchanges for listing and trading of (i) the said Demerger Shares to the equity and preference shareholders of the Transferor Company and (ii) if required to be issued, equity shares referred to in Clause 9(e)(iv) to the equity shareholders of the Transferor Company, then for the issue of such equity shares;
- (f) approval of the Scheme by SEBI in terms of the SEBI Circulars;
- (g) the Scheme being sanctioned by the High Courts in terms of Sections 391 to 394 and all other relevant provisions of the Act;
- (h) the occurrence of the first of any of the following, if applicable: pursuant to the provisions of the Competition Act, 2002 of India and the rules and regulations thereunder including the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (the “**Combination Regulations**”), the CCI having either (i) granted approval to the transaction contemplated in the Scheme in the form and substance reasonably acceptable to the Transferor Company and the Transferee Company; or (ii) been deemed to have granted approval to the transaction contemplated in the Scheme. The Transferor Company and the Transferee Company agree that in the event the CCI does not approve the transaction contemplated in the Scheme pursuant to the Competition Act, 2002 and the Combination Regulations or approves the transaction contemplated in the Scheme on conditions that are not satisfactory to the Transferee Company by reason of its having a potential material financial impact, the Transferee Company shall have the right, at its sole discretion, to appeal to the Competition Appellate Tribunal against such non-approval or the conditions that are not satisfactory to the Transferee Company by reason of its having a potential material financial impact, within the Long Stop Date. If the Transferee Company desires to exercise the said right, it shall inform the Transferor Company within seven (7) Business Days of its decision to so appeal and shall file the appeal within the period allowed for such appeal. Any appeal against the decision of the Competition Appellate Tribunal shall require the consent of the Transferor Company and the Transferee Company. It is further clarified that unless mutually agreed between the Transferor Company and the Transferee Company, the Long Stop Date does not get extended if the appeal is not decided within Long Stop Date.

Provided that the Regulatory Approvals listed in Clauses 19(d) and 19(e) shall be obtained after the Appointed Date.

20. OPERATIONALIZATION OF THE SCHEME:

This Scheme shall become effective (irrespective of whether any of the individual actions under Clause 19 or this Clause 20 have been completed), with effect from the Appointed Date.

21. EFFECT OF NON-RECEIPT OF SANCTIONS

In the event any of the Regulatory Approvals are not received prior to the Long Stop Date, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto or 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 mutually agreed upon by the Boards of Directors of the Transferor Company and the Transferee Company.

22. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

23. COST, CHARGES AND EXPENSES:

- (a) The Transferee Company shall pay requisite stamp duty in relation to the (i) Demerger Shares and (ii) equity shares, if required to be issued, pursuant to Clause 9(e)(iv) of the Scheme.
- (b) Each Transferor Company and Transferee Company shall pay the fees and costs of any financial or technical advisors, lawyers or accountants engaged by it in relation to the negotiations leading up to the transactions contemplated hereunder and to the preparation, execution and carrying into effect of this Scheme which relate to the transaction contemplated hereunder.
- (c) Each Transferor Company and Transferee Company shall bear its own costs relating to the High Court process including the filing fees and costs of convening meetings.
- (d) Stamp duty, registration fee, costs related to filing of necessary applications before the CCI and any other relevant Relevant Authority, if any, and any other applicable costs, duties and Taxes payable in relation to the Scheme, and the other ancillary documents including stamp duty, registration fee and mutation expenses payable for transfer, vesting and merger of the Demerged Undertaking with the Transferee Company, shall be borne by the Transferee Company.

ANNEXURE I

DESCRIPTION OF THE DEMERGED UNDERTAKING

The term “Demerged Undertaking” means the Transferor Company’s undertakings, business, goodwill, activities and operations pertaining to its cement business in Gujarat, on a going concern basis as on the Effective Date, and shall mean and include:

- (a) All assets and property situated in the State of Gujarat including the integrated cement manufacturing units and the cement grinding units, the marketing offices and depots as set out in Annexure IA hereto, all land as set out in Annexure IB hereto, all buildings as set out in Annexure IC, all mining and heavy equipment as set out in Annexure 1D, all light vehicles as set out in Annexure 1E and all other assets as detailed in fixed assets register of the units.
- (b) The integrated unit located at Sewagram, Gujarat and, as part of such integrated unit:
 - (i) All the mines including applications for mining leases with all necessary licenses, approvals, clearances and surface rights; all prospecting licenses, whether already granted or under application;
 - Limestone : 3490 Ha (ML 1 – 659 Ha; ML 2 – 2831 Ha)
 - Laterite : 400 Ha;
 - Clay : 432 Ha;
 - (ii) The plant site admeasuring 698 Ha;
 - (iii) 2 clinker plants of 5500 TPD each (aggregating Clinker Capacity of 11000 TPD) with commensurate raw mill and coal mill
 - (iv) Cement Grinding Capacity comprising of Ball Mill, VRM and Roller Press;(enabling cement grinding of 2.89 mtpa);
 - (v) Captive Jetty (428 ha) with required stacking/ loading/ unloading arrangements comprising 2 berths with 17km access road;
 - (vi) Desalination plant – 3 units of capacity 2200 KL per day each;
 - (vii) CPPs : 2 Nos totalling 57.5 MW including EOT crane (90 /5 ton) for maintenance;
 - (viii) DG sets: 3 sets of 10-12 MW each & 2 sets totalling 4 MW at the jetty;
 - (ix) 2 No. Packing Plants - having 2 Nos 12 spout Packers each
 - (x) New Age Packing Unit
- (c) The Split Grinding Unit at Wanakbori, Gujarat, including, inter alia:
 - (i) The plant site admeasuring 32 Ha;
 - (ii) Cement Grinding Capacity: 2 Nos VRMs; enabling cement grinding of 2.34 mtpa
 - (iii) One Packing Plant having 2 Nos 16 spout packers
- (d) As on the Effective Date, all agreements, suppliers contracts as set out in Annexure I F hereto.
- (e) all earnest moneys and/or security deposits paid by the Transferor Company in connection with or exclusively relating to the Demerged Undertaking as on the Effective Date;
- (f) all permanent employees employed/engaged as on the Effective Date;
- (g) all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), 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;

- (h) All equipment and vehicles as per Annexure I G and which have been transferred to the Transferor Company by the Parent Shareholder on or around the Agreement Date; and
- (i) Liabilities:
 - (i) the liabilities which arise out of the activities or operations of the Demerged Undertaking;
 - (ii) the specific loans or borrowings (including debentures) raised, incurred and utilized solely for the activities, or operations of the Demerged Undertaking,
 - (iii) in cases, other than those referred to in Clause (a) or clause (b), so much of the amounts of general or multipurpose borrowings, if any, of the Transferor Company as stand in the same proportion which the value of the assets transferred in the Demerger bears to the total value of the assets of the Transferor Company immediately before the Demerger.

Without prejudice to the generality of the foregoing, all the liabilities so attributed to the Demerged Undertaking shall either be included in (i) Financial Indebtedness (it is clarified that contingent liabilities shall be only dealt with in a manner detailed in the last sentence of the definition of Financial Indebtedness read with Clause 13.3.9) or (ii) form part of current liabilities included in Net Working Capital. All income tax losses attributable to the Demerged Undertaking upto the Closing Date in terms of the provisions of Section 72A of the Income Tax Act, 1961. This amount shall be certified by the tax auditor of the Transferor Company or an independent expert and shall be furnished to the Transferee Company within a reasonable period of time to enable the Transferee Company to file its income tax return in time.

It is clarified that:

- (a) the joint venture between the Transferor Company and Gujarat Mineral Development Corporation Ltd. does not form part of the Demerged Undertaking;
- (b) any asset belonging to the Demerged Undertaking but temporarily deployed at other locations shall be brought back to Demerged Undertaking on or before the Closing Date;
- (c) any asset belonging to the Parent Shareholder, deployed at Demerged Undertaking shall be withdrawn on or before the Closing Date; and
- (d) Surface miner of 650 TPH capacity which has been ordered by the Transferor Company and to be received by the Closing Date shall form part of the Demerged Undertaking.

ANNEXURE - 1A
TRANSFEROR COMPANY

LIST OF MARKETING OFFICES & GODOWNS/DEPOTS

SI. No.	LOCATION	ADDRESS OF RMO/GODOWNS	REMARKS
1	Ahmedabad	Jaypee Cement Corporation Limited B/2 Safal Profitaire, Corporate Road, Near Prahalad Nagar Garden, Ahmedabad	OWNED
GODOWNS IN GUJARAT			
1	Ahmedabad (East)	Jaypee Cement Corporation Limited Jaishakti Building Contractor, 91, Shri Krishna Industrial Estate, SV Patel Ring Road, Odhav, Distt. Ahmedabad	RENTED
2	Ahmedabad (West)	Jaypee Cement Corporation Limited C/o Mordern Organisor F.C.I. Godown Complex, Near Balaji Kutir Kalol Sabarmati Highway, Adalaj, Distt. Gandhinagar	RENTED
3	Ahmedabad (West)	Jaypee Cement Corporation Limited Premier Industries, Survey No. 109, Vill. Salathal, Taluka- Sanand, Sarkhej Sanand Highway, Distt. Ahmedabad	RENTED
4	Anand	Jaypee Cement Corporation Limited (Unit of Jaypee Cement Corporation Limited) Jalanagar Bus Stand, opp. Karishma Party Plot, Chikhodara Sarsa Road, Anand	RENTED
5	Gandhinagar	Jaypee Cement Corporation Limited Plot No.104, Opp. Biz Nigam, Sector- 15, Gandhinagar	RENTED
6	Gandhidham	Jaypee Cement Corporation Limited Plot No.43, Sector-10, Gandhidham	RENTED
7	Bhuj	Jaypee Cement Corporation Limited Plot No.103-104 GIDC, Nagore Road, Bhuj	RENTED
8	Mehsana	Jaypee Cement Corporation Limited Jay Estate, Smith Block No.250, Village Rupal, Mehsana	RENTED
9	Deesa	Jaypee Cement Corporation Limited Opp. Water tank, Davas Bhadath Road, Moti Ankhol, Near Krishna Pipe Industries Deesa	RENTED
10	Deesa	Jaypee Cement Corporation Limited Aroma Circle, Near Congress Bhanwan Deesa Highway, Palanpur	RENTED
11	Himmatnagar	Jaypee Cement Corporation Limited Alpha Ceramic, Behind Hotel Sarvodaya, Himmatnagar Shyamala Ji Road, Himmatnagar	RENTED
12	Rajkot	Jaypee Cement Corporation Limited Jamnagar Road, Madhapar, Rajkot	RENTED
13	Rajkot	Jaypee Cement Corporation Limited NH 8A, Timbadi, Taluka Morbi, Rajkot	RENTED
14	Junagadh	Jaypee Cement Corporation Limited 1, GIDC, Behind State Bank of India, Rajkot Road, Junagadh	RENTED
15	Jamnagar	Jaypee Cement Corporation Limited Dev Complex, Rajkot Jamnagar Highway, Hapa, Jamnagar	RENTED
16	Bhavnagar	Jaypee Cement Corporation Limited Viraj Farm, Navagam, Rajkot Bhavnagar Highway, Kardej, Bhavnagar	RENTED

SI. No.	LOCATION	ADDRESS OF RMO/GODOWNS	REMARKS
17	Bhavnagar	Jaypee Cement Corporation Limited Gadhada Road, Yogi Nagar, Near Shiv Nagar, Botad, Distt. Bhavnagar	RENTED
18	Amreli	Jaypee Cement Corporation Limited Liliya Road, Amreli, Gujarat	RENTED
19	Surat	Jaypee Cement Corporation Limited Plot No.180, Ichhapore Bhatpore GIDC At. Bhatpore, Taluka Choryasi, Distt. Surat	RENTED
20	Surat	Jaypee Cement Corporation Limited Althan Street, Near Sugar Factory, N.H.-8, At & Post Chalthan, Taluka Palsana, Distt. Surat	RENTED
21	Navsari	Jaypee Cement Corporation Limited NH-8, Greed, Kabilpore, Navsari, Gujarat	RENTED
22	Vapi	Jaypee Cement Corporation Limited Plot No.267 Shed No.A2/18, Near Sardar Chowk, Phase-II, GIDBC, Vapi, Distt. Valsad	RENTED
23	Vadodara	Jaypee Cement Corporation Limited Godown No.7, PP Trust Estate, Near Railway Station Ranoli, Vadodara-391350	RENTED
24	Vadodara	Jaypee Cement Corporation Limited Dabhoi Road, Kapurai Chokadi, Near Krishna Hotel, Vadodara	RENTED
25	Godhra	Jaypee Cement Corporation Limited Opp. Reliance Petrol Pump, Near FCI Godown, Lunawada Highway, Godhra	RENTED
26	Bharuch	Jaypee Cement Corporation Limited Godown No.17, 9 Gujarat Rajya Ware Housing Corporation, Bholav, Bharuch	RENTED
27	Bharuch	Jaypee Cement Corporation Limited C/o Laxmi Auto Body Builders, Plot No. 3/8, N.H. 8, Near GIDC Over Bridge, GIDC Estate, Ankleshwar, Bharuch	RENTED
28	Ahmedabad (East)	Jaypee Cement Corporation Limited Godown No 28, Ahmedabad Cotton Merchant Co-Operative Warehouse Society Ltd. Compound, Near Stovek Industries Limited, Lambha, Ahmedabad	RENTED
29	Vadodara	Jaypee Cement Corporation Limited 2 nd Floor, Aries House, Near Siddarth Palace Hotel, Old Padra Road, Vadodara	RENTED
30	Bhavnagar	Jaypee Cement Corporation Limited 207, Shanti Aradhana Complex, Opp. Rtakheshwar Police Station, Waghwadi Road, Bhavnagar	RENTED
31	Surat	Jaypee Cement Corporation Limited B/305, International Trade Centre, Opposite Majura Gate, Ring Road, Surat	RENTED
32	Rajkot	Jaypee Cement Corporation Limited 203/204, II nd Floor, "Prasham", Kasturba Gandhi Marg, Nr. Dharam Cinema, Rajkot	RENTED
33	Ahmedabad	Jaypee Cement Corporation Limited Dipakbhai Jadhav, A/4 Shri Bhavani Society, Near Vastrapur Station, Near Surya Nagar Well, Vejalpur, Satellite, Ahmedabad	RENTED

Sl. No.	LOCATION	ADDRESS OF RMO/GODOWNS	REMARKS
34	Ahmedabad	Jaypee Cement Corporation Limited Kashmira Yadav, B/4 Shri Bhavani Society, Near Vastrapur Station, Near Surya Nagar Well, Vejalpur, Satellite, Ahmedabad	RENTED
35	Ahmedabad	Jaypee Cement Corporation Limited 24-25, Sumeru Bungalow, Ramdeo Nagar, Near Satyagruh Chavni, Opp. Rajsurya Bungalow, Satellite Road, Ahmedabad	RENTED
36	Bhuj	Jaypee Cement Corporation Limited House No. 128, Prabhu Nagar, Opposite Trimurti Temple, Airport Road, Bhuj	RENTED
37	Bhuj	Jaypee Cement Corporation Limited Karmyog Bungalow, Sanskar Nagar, Near Radio Colony, Bhuj	RENTED
GODOWNS IN RAJASTHAN			
1	Udaipur	Jaypee Cement Corporation Limited 181,182 A, Madri Industrial Area, Road No.5, Udaipur	RENTED
2	Udaipur	Jaypee Cement Corporation Limited Plot No.87/88, Transport Nagar, Bhilwara Road, Chandariya Chittorgarh- 312001	RENTED
3	Banswara	Jaypee Cement Corporation Limited F-120, Industrial, Thikaria, Dahod Road, Banswara, Rajasthan	RENTED
4	Banswara	Jaypee Cement Corporation Limited F-8, RIICO Industrial Area, Dungarpur, Rajasthan	RENTED
5	Sanchor	Jaypee Cement Corporation Limited 260/88, Tharad Road, Opp. Amar International Hotel, Sanchoe, Jalore, Rajasthan	RENTED
6	Sanchor	Jaypee Cement Corporation Limited RIICO Industeial Area, Makhupura Sanchoe, Jalore, Rajasthan	RENTED
7	Pali	Jaypee Cement Corporation Limited Plot No 254/268, Opposite Reliance Tower, Prem Nagar, Pali-Marwar 306401, Rajasthan	RENTED
8	Pali	Jaypee Cement Corporation Limited G-108, Ambaji Industrial Area (RIICO), Abu Road-307026, Rajasthan	RENTED
9	Jodhpur	Jaypee Cement Corporation Limited 12-B, Heavy Industrial Area, Behind Rajasthan Steel, Jodhpur, Rajasthan	RENTED
10	Jodhpur	Jaypee Cement Corporation Limited Khasra No.268, Nagaur By-pass Road, Jodhpur, Rajasthan	RENTED
11	Jodhpur	Jaypee Cement Corporation Limited Pal Road, Opposite Reliance Petrol Pump, Jodhpur, Rajasthan	RENTED
12	Ajmer	Jaypee Cement Corporation Limited Idgah Road, Behind Petrol Pump, Vaishali Nagar, Ajmer, Rajasthan	RENTED
13	Ajmer	Jaypee Cement Corporation Limited Ajmer Road By-Pass, Behind Daulatgarh Singha, Beawar-305901, Rajasthan	RENTED
14	Bhilwara	Jaypee Cement Corporation Limited Plot no. 8-9, Opp. Gandhinagar, Near Charbhuja Dharam Kanta, Vivekanand Nagar, Pur Road, Bhilwara, Rajasthan	RENTED

ANNEXURE - 1B
TRANSFEROR COMPANY
SEWAGRAM — GOVT LAND

SL NO.	VILLAGE	SURVEY NO	AREA IN SQM	REMARKS
(A)	PLANT AREA			
1	Kharai	103	19800	
2	Kharai	126	9300	
3	Kharai	154p46	1417800	
		sub total	1446900	
1	Fullay	24	282877	
2	Fullay	25	163089	
3	Fullay	27	72641	
4	Fullay	29	87716	
5	Fullay	30	61886	
6	Fullay	32	42088	
7	Fullay	33	53216	
8	Fullay	34	49979	
9	Fullay	35	82354	
10	Fullay	36	88829	
11	Fullay	37	24281	
12	Fullay	38	40671	
13	Fullay	39	21246	
14	Fullay	40	46134	
		sub total	1117007	
1	Vayor	160	72844	
2	Vayor	162	69809	
3	Vayor	163	91055	
4	Vayor	164	91055	
5	Vayor	165	91055	
6	Vayor	166/p4	40469	
		sub total	456287	
1	Paddhar	44/p1	1600000	
		TOTAL	4620194	
(B)	JETTY AREA			
1	Vayor/Paddar	44p26	40469	
2	Vayor/Paddar	149/2	9623	
3	Vayor/Paddar	152/p1	2733	
4	Vayor/Paddar	153/p1	2125	
5	Vayor/Paddar	155/p1	7487	
		sub total	62437	

SL NO.	VILLAGE	SURVEY NO	AREA IN SQM	REMARKS
1	Vagot	71/p2	7100	
2	Vagot	74/p3	65300	
3	Vagot	81/p1	23600	
4	Vagot	82/p1	49700	
5	Vagot	83/p3	36800	
6	Vagot	85/p1	48300	
7	Vagot	87/p2	47500	
		sub total	278300	
1	Karmata	150/p2	6300	
2	Karmata	152/p1	11800	
3	Karmata	153/p1	13100	
4	Karmata	159/p1	15600	
		sub total	46800	
1	Mohadi	25p34	60200	
2	Mohadi	unsurveyed	3840000	
		sub total	3900200	
		TOTAL	4287737	
		GRAND TOTAL	8907931	

Sewagram-Private Land

1	Fulai-2	37/p1	24282	
2	Fulai-2	14p4	32375	
3	Fulai-2	31p1	41784	
4	Fulai-2	14p3	24281	
5	Fulai-2	14P2/1	25900	
6	Fulai-2	10	48765	
7	Fulai-2	6	27923	
8	Fulai-2	8	35815	
9	Fulai-2	7/2	9814	
10	Fulai-2	7/1	10724	
11	Fulai-2	9/1	23270	
12	Fulai-2	3/1	18919	
13	Fulai-2	5/1/p.2	20639	
14	Fulai-2	4/3	11736	
		sub total	356227	

SL NO.	VILLAGE	SURVEY NO	AREA IN SQM	REMARKS
1	Vayor/Paddar	146p13	32375	
2	Vayor/Paddar	89p1	32375	
3	Vayor/Paddar	89p2	24281	
4	Vayor/Paddar	166p3	32375	
5	Vayor/Paddar	44p4/1	48563	
6	Vayor/Paddar	44p25	40470	
7	Vayor/Paddar	101p1	32370	
8	Vayor/Paddar	44p21/1	48563	
9	Vayor/Paddar	44p11	97094	
10	Vayor/Paddar	44p15	97094	
11	Vayor/Paddar	44p16	97094	
12	Vayor/Paddar	159p1	40469	
13	Vayor/Paddar	103p1	40469	
14	Vayor/Paddar	166p2	24281	
15	Vayor/Paddar	44p17/1	40500	
16	Vayor/Paddar	85	20234	
17	Vayor/Paddar	166p1	24281	
18	Vayor/Paddar	44p6/1	20234	
19	Vayor/Paddar	94/95/96p2	40469	
20	Vayor/Paddar	94/95/96p1	40470	
21	Vayor/Paddar	107p3	32370	
22	Vayor/Paddar	44/p17/3	8094	
23	Vayor/Paddar	42	18413	
24	Vayor/Paddar	4	18009	
25	Vayor/Paddar	43	27620	
26	Vayor/Paddar	7	23472	
27	Vayor/Paddar	30	22561	
28	Vayor/Paddar	41	71630	
29	Vayor/Paddar	1	35006	
30	Vayor/Paddar	41/2	13355	
31	Vayor/Paddar	37	35613	
		sub total	1180204	
1	Kharai	119	18200	
2	Kharai	114	20100	
3	Kharai	123	19700	
4	Kharai	109	22400	
5	Kharai	105	32900	
6	Kharai	102	33200	
7	Kharai	130	41200	

SL NO.	VILLAGE	SURVEY NO	AREA IN SQM	REMARKS
8	Kharai	131	24200	
9	Kharai	125	20900	
10	Kharai	104/1	33657	
11	Kharai	127	18100	
12	Kharai	128	62000	
13	Kharai	129	16900	
14	Kharai	129/p1	16900	
15	Kharai	154p8	32400	
16	Kharai	154p31	40500	
17	Kharai	154p9	20200	
18	Kharai	154p36	80900	
19	Kharai	154p34	40500	
20	Kharai	154p21	32400	
21	Kharai	154p10	40500	
22	Kharai	154p13	40500	
23	Kharai	154p19	32400	
24	Kharai	154p26p1	20100	
25	Kharai	154p26p2	20400	
26	Kharai	154p30	40500	
27	Kharai	154p47p6	20235	
		sub total	841892	
		Total	2378323	
		Say in Hectares	237.8323	
Wanakbori-Private Land				
1	Sangol	131	280937	
2	Sangol	137	4047	
3	Sangol	138	4148	
4	Sangol	142	4502	
5	Sangol	143	14265	
6	Sangol	147	4958	
7	Sangol	170	5362	
8	Sangol	170	5059	
		Total	323278	
		Say in Hectares	32.3278	

ANNEXURE - 1C
BUILDINGS & STRUCTURES AT SEWAGRAM

SL NO.	DESCRIPTION	REMARKS	SL NO.	DESCRIPTION	REMARKS
A	PLANT - SP I		38	E & M Workshop	
1	Raw Material Hopper		39	Time Office	
2	Raw Mill House		40	Fire Station	
3	Raw Mill Bag House		41	Canteen	
4	C.F.Silo		42	Dump Hopper	
5	Preheater tower		43	Limestone Stockpile	
6	Clinker cooler		44	Clay / Leterite Stockpile	
7	Clinker cooler ESP		45	Lignite Stockpile	
8	CCR		46	Coal Mill HAG Foundation	
9	Clinker Silo		47	Clinker Transfer Tower	
10	Cement Mill Hopper		48	Transfer Towers-2 Nos	
11	Cement Mill House		B	PLANT - SP II	
12	Cement Storage Silo		1	Raw Material Hopper	
13	Steel Cement Storage Silo		2	Raw Mill House	
14	Packing Plant		3	Raw Mill Bag House	
15	Compressor House		4	C.F.Silo	
16	L.C.3		5	Preheater Tower	
17	Kiln Bypass Beg House		6	Clinker cooler	
18	Coal / Lignite Mill House		7	Clinker cooler ESP	
19	HFO Fule Storage		8	Clinker Silo	
20	LFO Fule Storage		9	Cement Mill Hopper	
21	Pump House		10	Cement Mill House	
22	Cooling Tower		11	Cement Mill Baghouse	
23	D.G.House		12	Cement Storage Silo	
24	Air cooled Condenser		13	Steel Cement Storage Silo	
25	Water Treatment Plant		14	Packing Plant	
26	T.G.Building		15	Compressor House	
27	Boiler House		16	L.C.3	
28	Boiler ESP		17	Kiln Bypass Beg House	
29	Fly Ash Silo		18	Coal / Lignite Mill House	
30	Chimney		19	HFO Fule Storage	
31	Coal Silo		20	LFO Fule Storage	
32	L.C. - 1		21	Pump House	
33	L.C. - 2		22	Cooling Tower	
34	Water Tank		23	Air cooled Condenser	
35	Weigh Bridge Control Room		24	Circular Stockpile	
36	Despatch Office		25	Circular Stockpile-Sub Station	
37	Store		26	Roll Press	

SL NO.	DESCRIPTION	REMARKS	SL NO.	DESCRIPTION	REMARKS
27	Boiler House		26	Bachelor Accomodation FH-4	3 Nos
28	Boiler ESP		27	Annapurna	
29	Fly Ash Silo		28	Office	
30	Coal Silo		29	Toilet	
31	Store		30	D G House	
32	Dump Hopper		31	Store	
33	New Lignite Stockpile		E Township		
34	Lignite Storage Shed		Field Hostels		
35	Lime Stone PB Stock Pile		1	FH-1 (G+1)	1 Block
36	Clinker Shaft		2	FH-2 (G+1)	1 Block
37	Chimney		3	FH-2 Annexe (G only)	2 Blocks
38	Transfer Towers-6 Nos		4	FH-3 (G only)	6 Blocks
C	New Age Packaging Unit		5	FH-4 (G only)	3 Blocks
			6	FH-5 (G only)	5 Blocks
D	Jetty & Desalination Plant		7	FH-6 (G only)	2 Blocks
1	Jetty with approach		8	WC & Bath Block for FH-6	1 Block
2	Clinker Shed		9	Worker's qtrs.	1 Block
3	Cement Shed		10	FH-5 (G+1)	1 Block
4	Coal Shed		11	FH-6 (G+1)	1 Block
5	Conveying System		Family Accommodation		
6	Weigh Bridge Control Room		12	C-Type (G+1)	2 Blocks
7	Electric Romm-1		13	D-Type (G+1)	8 Blocks
8	Electric Romm-2		14	E-Type (G+1)	26 Blocks
9	Office Shed		15	F-Type (G+1)	34 Blocks
10	R O Building		16	H-Type (G+1)	27 Blocks
11	Intake Pump House		Other Buildings/Structures		
12	Intake Pump House		17	Club & Gym	
13	Raw Water Tank-1		18	Annapurna	
14	Raw Water Tank-2		19	Laundry	
15	Stilling Chamber		20	Shopping Complex	
16	Gravity Sand Filter		21	D.G.House	
17	Filter water storage tank		22	Club & Gym	
18	Pressure Sand Filter		23	Podium at Township	
19	R O Chemical House		24	Podium at Project Office	
20	Pretreatment Plant		25	Badminton Court	
21	Product Water Storage Tank		26	Hospital	
22	Reject Water Storage Tank		27	Parking Shed at Hospital	
23	Switch Yard		28	Bank of India (Old building)	
24	Temporary Storage Tank		29	Office (Old Building)	
25	Bachelor Accomodation FH-3	2 Nos	30	Sardar Patel Vidyalaya	Gujarati Medium

SL NO.	DESCRIPTION	REMARKS
31	Sardar Patel Vidyalaya	English Medium
32	Worker's Toilet for Annapurna	
33	Gas Bank for Annapurna	
34	Annapurna for School	
35	Shiva Temple	
36	Estate Office	
37	Parking Shed near Estate Office	
38	Parking Shed near FH-I	
39	Incinerator	
40	STP	
41	Over Head Tank	
42	Under Ground Tank	
F	Vikaspuram	
1	Family Quarters	4 Blocks
2	Bachelor Quarters FH-4	54 Blocks
3	Bachelor Quarters FH-3	9 Blocks
4	Dispensary & Office Block	
5	Annapurna for Staff	
6	Annapurna for Security Staff	
7	Atta Chakki	
8	Annapurna	
9	Over Head Tank	4 Blocks
10	Security Cabin	
11	Kitchen for Staff	4 Blocks
12	Bathing Block	10 Blocks
13	WC Block	10 Blocks
14	Restaurant	4 Blocks

BUILDINGS & STRUCTURES AT WANAKBORI

SL NO.	DESCRIPTION	REMARKS
A	PLANT BUILDINGS/STRUCTURES	
1	Cement Mill	2 Nos
2	Cement Silo	2 Nos
3	Coal Mill	
4	Central Control Room	
5	Bag House for Cement Mill	2 Nos

SL NO.	DESCRIPTION	REMARKS
6	Packing Plant & Truck Loading	
7	Hot Air Generator	
8	Sub Station	
9	Fly Ash Extracting Plant	
10	Elec /Mech Workshop	
11	Weigh Bridge	7 Nos
12	Auto Work Shop	
13	Plant Road	
14	Drainage & Sewerage Plant	
15	Water Treatment Plant Building	
16	Turbine Generator Building	
B	Field Hostels	
1	Field Hostel-1 (G+1)	
2	Field Hostel-2 (G+1)	
3	Field Hostel-3 (G+1)	
4	Field Hostel-4 (G Only)	2 Blocks
5	Field Hostel-5 (G Only)	2 Blocks
6	Field Hostel-6 (G Only)	4 Blocks
C	Family Accommodation	
1	D-type (G+2)	2 Blocks
2	E-type (G+2)	2 Blocks
3	F-type (G+2)	2 Blocks
4	H-type (G+2)	2 Blocks
D	Other Buildings	
1	Annapurna Mess	
2	Annapurna Mess for Workers	
3	Hospital	
4	Temple	
5	Administrative Building	
6	Estate Office	
7	Main Store	
8	Labour Hutments	4 Blocks
9	Security Office	
10	Security Office at Gate	
11	Transporter Shed	
12	Dhobi Ghat	

ANNEXURE-1D
DETAILS OF EQUIPMENTS AND HEAVY VEHICLES OWNED BY
THE TRANSFEROR COMPANY DEPLOYED AT SEWAGRAM

SL. NO.	DESCRIPTION	CHASIS NO/ REGN. NO	MAKE	LOCATION
1	SURFACE MINER	8210438	WIRTGEN	Limestone Raising
2	SURFACE MINER	8210564	WIRTGEN	Limestone Raising
3	WHEEL LOADER	52782	KOMATSU	Limestone Raising
4	WHEEL LOADER	52783	KOMATSU	Limestone Raising
5	WHEEL LOADER	60012	KOMATSU	Limestone Raising
6	WHEEL LOADER	60013	KOMATSU	Limestone Raising
7	WHEEL LOADER	54339	KOMATSU	Cement Plant
8	WHEEL LOADER	54791	KOMATSU	Cement Plant
B	HEAVY VEHICLES			
1	TATA 4923 TIP TRAILER	GJ12AT 5483	TATA	Limestone Mines
2	TATA 4923 TIP TRAILER	GJ12AT 6090	TATA	Limestone Mines
3	TATA 4923 TIP TRAILER	GJ12AT 5640	TATA	Limestone Mines
4	TATA 4923 TIP TRAILER	GJ12AT 5644	TATA	Limestone Mines
5	TATA 4923 TIP TRAILER	GJ12AT 5641	TATA	Limestone Mines
6	TATA 4923 TIP TRAILER	GJ12AT 5932	TATA	Limestone Mines
7	AMW 4923 TIP TRAILER	GJ7UU 5335	AMW	Limestone Mines
8	AMW 4923 TIP TRAILER	GJ7UU 5304	AMW	Limestone Mines
9	AMW 4923 TIP TRAILER	GJ7UU 5306	AMW	Limestone Mines
10	AMW 4923 TIP TRAILER	GJ7UU 5310	AMW	Limestone Mines
11	AMW 4923 TIP TRAILER	GJ7UU 5311	AMW	Limestone Mines
12	AMW 4923 TIP TRAILER	GJ7UU 5313	AMW	Limestone Mines
13	AMW 4923 TIP TRAILER	GJ7UU 5314	AMW	Limestone Mines
14	AMW 4923 TIP TRAILER	GJ7UU 5315	AMW	Limestone Mines
15	AMW 4923 TIP TRAILER	GJ7UU 5337	AMW	Limestone Mines
16	AMW 4923 TIP TRAILER	GJ7UU 5340	AMW	Limestone Mines
17	AMW 4923 TIP TRAILER	GJ7UU 5341	AMW	Limestone Mines
18	AMW 4923 TIP TRAILER	GJ7UU 5347	AMW	Limestone Mines
19	AMW 4923 TIP TRAILER	GJ7UU 5348	AMW	Limestone Mines
20	AMW 4923 TIP TRAILER	GJ7UU 5349	AMW	Limestone Mines
21	AMW 4923 TIP TRAILER	GJ7UU 5350	AMW	Limestone Mines
22	AMW 4923 TIP TRAILER	GJ7UU 5355	AMW	Limestone Mines
23	AMW 4923 TIP TRAILER	GJ7UU 5358	AMW	Limestone Mines
24	AMW 4923 TIP TRAILER	GJ7UU 5360	AMW	Limestone Mines
25	AMW 4923 TIP TRAILER	GJ7UU 5357	AMW	Limestone Mines
26	AMW 4923 TIP TRAILER	GJ7UU 5356	AMW	Limestone Mines
27	AMW TIPPER	GJ12AW 125	AMW	Limestone Mines
28	AMW TIPPER	GJ12AW 126	AMW	Limestone Mines

SL. NO.	DESCRIPTION	CHASIS NO/ REGN. NO	MAKE	LOCATION
29	AMW TIPPER	GJ12AW 128	AMW	Limestone Mines
30	AMW TIPPER	GJ12AW 129	AMW	Limestone Mines
31	AMW TIPPER	GJ12AW 130	AMW	Limestone Mines
32	AMW TIPPER	GJ12AW 131	AMW	Limestone Mines
33	MAN DUMPER	GJ12AT 5013	Manforce	Limestone Mines
34	MAN DUMPER	GJ12AT 5016	Manforce	Limestone Mines
35	MAN DUMPER	GJ12AT 5017	Manforce	Limestone Mines
36	MAN DUMPER	GJ12AT 5012	Manforce	Limestone Mines
37	MAN DUMPER	GJ7UU 5022	Manforce	Limestone Mines
38	MAN DUMPER	GJ7UU 5028	Manforce	Limestone Mines
39	TATA 4923 TIP TRAILER	GJ12AT 5934	TATA	Cement shifting to Jetty
40	TATA 4923 TIP TRAILER	GJ12AT 5935	TATA	Cement shifting to Jetty
41	TRAILORS/TROLLIES - PL HAULWEL	GJ12Y-8651	Manforce	Cement shifting to Jetty
42	TRAILORS/TROLLIES - PL AHULWEL	GJ12Y-8650	Manforce	Cement shifting to Jetty
43	TRAILORS/TROLLIES - PL AHULWEL	GJ12Y-8652	Manforce	Cement shifting to Jetty
44	TRAILORS/TROLLIES - PL AHULWEL	GJ12Y-8657	Manforce	Cement shifting to Jetty
45	TRAILORS/TROLLIES - PL AHULWEL	GJ12Y-8658	Manforce	Cement shifting to Jetty
46	TRAILORS/TROLLIES - PL AHULWEL	GJ12Y-8659	Manforce	Cement shifting to Jetty
47	MAN DUMPER	GJ12AT 5014	Manforce	Clay shifting at Plant
48	MAN DUMPER	GJ7UU 5026	Manforce	Clay shifting at Plant
49	MAN DUMPER	GJ7UU 5017	Manforce	Clay shifting at Plant
50	TATA 4923 TIP TRAILER	GJ12AT 5931	TATA	Coal shifting at CPP
51	TATA 4923 TIP TRAILER	GJ12AT 5933	TATA	Coal shifting at CPP
52	TATA 4923 TIP TRAILER	GJ12AT 6092	TATA	Coal shifting at CPP
53	TATA 4923 TIP TRAILER	GJ12AT 5152	TATA	Coal shifting at CPP
54	FIRE WATER BOUSER	GJ12AT 6220	TATA	Cement Plant
55	FIRE BRANTO BOOM	GJ12AT 6366	TATA	Cement Plant
56	TRAILORS/TROLLIES - PL AHULWEL	GJ12Y-6563	TATA	Cement Plant
57	CEMENT BULKER	GJ12Z 0458	TATA	CPP for Flyash shifting
58	WATER TANKER	GJ12Y 4145	HMT	Plant Roads
59	LP407 TRUCK	GJ12Y 8720	TATA	Stores
60	TATA 4923 TIP TRAILER	GJ12AT 5480	TATA	Auto Workshop
61	TATA 4923 TIP TRAILER	GJ12AT 5642	TATA	Auto Workshop
62	TATA 4923 TIP TRAILER	GJ12AT 5638	TATA	Auto Workshop
63	TATA 4923 TIP TRAILER	GJ12AT 5930	TATA	Auto Workshop
64	TATA 4923 TIP TRAILER	GJ12AT 5153	TATA	Auto Workshop

SL. NO.	DESCRIPTION	CHASIS NO/ REGN. NO	MAKE	LOCATION
65	TATA 4923 TIP TRAILER	GJ12AT 5643	TATA	Auto Workshop
66	TRAILORS/TROLLIES - PL AHULWEL	GJ12Y-7578	TATA	Auto Workshop
67	TRAILORS/TROLLIES - PL AHULWEL	GJ12Y-6553	TATA	Auto Workshop
C	OTHER HEAVY EQUIPMENTS			
1	DIESEL GENERATOR SET	1842	SUDHIR	Mines
2	DIESEL GENERATOR SET	4862/1000063	KIRLOSKAR	Mines
3	DIESEL GENERATOR SET	CPLD_2/K/50/025/ 744/750	POWERICA LTD	Jetty
4	DIESEL GENERATOR SET	CPLD_2/K/50/ 024/743/749	POWERICA LTD	Jetty
5	GENERATOR SET LPG	C0600328/1000333	HONDA	Jetty
6	GENERATOR SET LPG	FECD-C0600237	HONDA	Jetty
7	DIESEL GENERATOR SET	1843	SUDHIR	Township
8	DIESEL GENERATOR SET	2/K/75/010/957/969	POWERICA LTD	Township
9	FORK LIFT (ELECTRIC)	GJ12AN- 9518	ACE	New Age Packaging Unit
10	FORK LIFT (ELECTRIC)	GJ12AN-1882	ACE	New Age Packaging Unit
11	FORK LIFT (ELECTRIC)	GJ12AN-1883	ACE	New Age Packaging Unit
12	DIESEL GENERATOR SET	CPLD_2/K/50/024/ 734/740	POWERICA LTD	Autoworkshop
13	DIESEL GENERATOR SET	2/K/75/012/1067/1082	POWERICA LTD	Auto Workshop
Total=8+67+13=88 Nos				

**DETAILS OF VEHICLE OWNED BY THE TRANSFEROR COMPANY
(BEYOND ECONOMICAL REPAIRS) AT SEWAGRAM**

SL. NO.	DESCRIPTION	CHASIS NO/ REGN. NO	MAKE	LOCATION
1	FIRE TENDER	GJ12Y-8734	TATA	Auto Workshop

**DETAILS OF EQUIPMENTS AND VEHICLES OWNED BY THE
TRANSFEROR COMPANY DEPLOYED AT WANAKBORI**

SL. NO.	DESCRIPTION	REGN. NO	MAKE	LOCATION
A	EQUIPMENTS			
1	LOADER - JCB 430 Z	GJ7AN 9582	JCB	Wanakbori
B	HEAVY VEHICLES			
1	TATA HYVA	GJ7 UU 5305	TATA	Wanakbori
2	TATA HYVA	GJ7 UU 5312	TATA	Wanakbori
Total=1+2=3 Nos				

ANNEXURE-1E
DETAILS OF BUSES AND LIGHT VEHICLES OWNED BY THE
TRANSFEROR COMPANY DEPLOYED AT SEWAGRAM

SL. NO.	DESCRIPTION	REGN. NO.	MAKE	LOCATION
1	STAFF BUS	GJ12T 4973	TATA	Sewagram
2	STAFF BUS	GJ12AU 4507	TATA	Sewagram
3	STAFF BUS	GJ12AU 4506	TATA	Sewagram
4	STAFF BUS	GJ12X 9825	TATA	Sewagram
5	STAFF BUS	GJ12T 4972	TATA	Sewagram
6	STAFF BUS	GJ12T 4842	TATA	Sewagram
7	STAFF BUS	GJ12T 4845	TATA	Sewagram
8	STAFF BUS	GJ12T 4850	TATA	Sewagram
9	AMBULANCE WITH ICU UNIT	GJ12Y 3049	Force	Sewagram
10	MOBILE CLINIC VAN	GJ22T 444	TATA	Sewagram
11	TATA 407	GJ22T 0376	TATA	Stores
B	LIGHT VEHICLES (4 Wheelers & 2 Wheelers)			
1	SECURITY VAN	GJ12Z 7805	M&M	Sewagram
2	SECURITY VAN	GJ12Z 7806	M&M	Sewagram
3	BOLERO	GJ12AE 4312	M&M	Sewagram
4	BOLERO	GJ12AE 3572	M&M	Sewagram
5	BOLERO	GJ22A 475	M&M	Sewagram
6	BOLERO	GJ12J 4689	M&M	Sewagram
7	BOLERO	GJ12J 4685	M&M	Sewagram
8	BOLERO	GJ12J 4709	M&M	Sewagram
9	BOLERO	GJ12J 4726	M&M	Sewagram
10	BOLERO	GJ12AE 7283	M&M	Sewagram
11	BOLERO	GJ12AE 413	M&M	Sewagram
12	BOLERO	GJ22A 466	M&M	Sewagram
13	BOLERO SLE NGT 2WD	GJ12BF 4749	M&M	Sewagram
14	BOLERO SLE NGT 2WD	GJ12BF 4753	M&M	Sewagram
15	BOLERO SLE NGT 2WD	GJ12BF 4739	M&M	Sewagram
16	BOLERO	GJ12AE 420	M&M	Sewagram
17	BOLERO	GJ22A 520	M&M	Sewagram
18	BOLERO	GJ22A 467	M&M	Sewagram
19	BOLERO	GJ22A 519	M&M	Sewagram
20	BOLERO	GJ22A 523	M&M	Sewagram
21	BOLERO SLX 2W	GJ01 KF6915	M&M	Ahmedabad office
22	BOLERO SLX 2WD 7STR BS 3	GHA4L76504	M&M	RMO Ahmedabad
23	BOLERO A/C	GJ12AE 416	M&M	Sewagram
24	BOLERO A/C	GJ12AK 1370	M&M	Sewagram
25	BOLERO A/C	GJ12AK 1372	M&M	Sewagram
26	BOLERO A/C	GJ12AK 1375	M&M	Sewagram
27	BOLERO A/C	GJ12AK 1376	M&M	Sewagram
28	BOLERO A/C	GJ12AK 1379	M&M	Sewagram

SL. NO.	DESCRIPTION	REGN. NO.	MAKE	LOCATION
29	BOLERO A/C	GJ12J 8066	M&M	Sewagram
30	BOLERO A/C	GJ12AE 3317	M&M	Sewagram
31	BOLERO A/C	GJ12AK 1380	M&M	Sewagram
32	BOLERO A/C	GJ12AK 1382	M&M	Sewagram
33	BOLERO A/C	GJ12AK 1383	M&M	Sewagram
34	BOLERO A/C	GJ12AK 1384	M&M	Sewagram
35	BOLERO A/C	GJ12AE 1565	M&M	Sewagram
36	INNOVA	GJ12J 5914	Toyota	Sewagram
37	INNOVA	GJ22A 540	Toyota	Sewagram
38	TOYOTA INNOVA	GJ01KB5427	Toyota	Ahmedabad office
39	TOYOTA CORROLA (ALTIS)	GJ01KB2754	Toyota	Ahmedabad office
40	TOYOTA CORROLA	GJ1HP 720	Toyota	Ahmedabad office
41	COROLLA	GJ22A 630	Toyota	Sewagram
42	SCORPIO	GJ12AE 3173	M&M	Sewagram
43	SCORPIO	GJ12J 5832	M&M	Sewagram
44	SCORPIO	GJ12J 3357	M&M	Sewagram
45	HONDA CRV	GJ12AK 0353	Honda	Sewagram
46	HMT TRACTOR	GJ12K 6231	HMT	Sewagram
47	HMT TRACTOR	GJ12K 6242	HMT	Sewagram
48	CAMPER	GJ22T 328	M&M	Sewagram
49	CAMPER	GJ12Y 3710	M&M	Sewagram
50	CAMPER	GJ12Y 1289	M&M	Sewagram
51	CAMPER	GJ22T 337	M&M	Sewagram
52	CAMPER	GJ12AT 1585	M&M	Sewagram
53	CAMPER	GJ12AT 1586	M&M	Sewagram
54	CAMPER	GJ12Y 1290	M&M	Sewagram
55	CAMPER	GJ12Y 3711	M&M	Sewagram
56	CAMPER	GJ22T 329	M&M	Sewagram
57	HERO HONDA BIKE	GJ12AP 8679	Hero Honda	Sewagram
58	HERO HONDA BIKE	GJ12AP 8680	Hero Honda	Sewagram
59	HERO HONDA BIKE	GJ22 7335	Hero Honda	Sewagram
60	HERO HONDA BIKE	GJ22 7336	Hero Honda	Sewagram
61	HERO HONDA BIKE	GJ22 9701	Hero Honda	Sewagram
62	HERO HONDA BIKE	GJ22 9702	Hero Honda	Sewagram
63	HERO HONDA BIKE	GJ22 9703	Hero Honda	Sewagram
64	HERO HONDA BIKE	GJ22 9704	Hero Honda	Sewagram
65	TATA TRUCK	GJ22T 366	TATA	Sewagram
66	ESTEEM CAR	GJ22A 801	Maruti	Sewagram
67	CULTIVATOR	Tractor Attachment		Sewagram
68	TATA ACE MAGIC	GJ12AE 8218	TATA	Gandhidham Railway Siding
69	HERO HONDA BIKE	GJ12BD 419	Hero Honda	Sewagram
70	MAHINDRA XYLO	MH06AZ 1251	M&M	RMO Ahmedabad
71	XYLO E 4	GJ12AE 7451	M&M	Sewagram
72	XYLO E 4	GJ12AE 7448	M&M	Sewagram
Total=11+72=83				

**DETAILS OF LIGHT VEHICLES OWNED BY THE
TRANSFEROR COMPANY DEPLOYED AT WANAKBORI**

SL. NO.	DESCRIPTION	REGN. NO	MAKE	LOCATION
1	BOLERO JEEP	GJ 22 A 724	M & M	Wanakbori
2	BOLERO JEEP	GJ 22 A 726	M & M	Wanakbori
3	BOLERO JEEP	GJ 22 AG 7460	M & M	Wanakbori
4	BOLERO JEEP	GJ7 AG 9155	M & M	Wanakbori
5	BOLERO PICKUP	GJ 22 T 520	M & M	Wanakbori
6	BOLERO CAMPER	GJ UU 4119	M & M	Wanakbori
7	SCORPIO	GJ7 AG 9211	M & M	Wanakbori
8	MARUTI ESTEEM VXI	GJ 22 A 810	MARUTI	Wanakbori
9	HERO HONDA SUPER SPLENDER	GJ 22 B 2180	Hero Honda	Wanakbori
10	HERO HONDA PASSION	GJ BC 9421	Hero Honda	Wanakbori
11	HERO HONDA SUPER SPLENDER	GJ 7 BE 640	Hero Honda	Wanakbori
12	TATA MAGIC MINI BUS	GJ 7 AR 274	TATA	Wanakbori
13	FIRE TENDER	GJ 7 AN 9590	TATA	Wanakbori
14	TATA WINGER AMBULANCE	GJ 7 UU 3500	TATA	Wanakbori

**DETAILS OF VEHICLE OWNED BY THE TRANSFEROR COMPANY
(BEYOND ECONOMICAL REPAIRS) AT SEWAGRAM**

SL. NO.	DESCRIPTION	REGN. NO	MAKE	LOCATION
1	BOLERO	GJ12J 7394	M & M	Auto Workshop

**DETAILS OF LIGHT VEHICLES OWNED BY THE
TRANSFEROR COMPANY DEPLOYED AT OTHER SITES**

SL. NO.	DESCRIPTION	REGN. NO	MAKE	LOCATION
1	CITY HONDA	GJ12AE 5798	Honda	NIGRIE
2	ESTEEM	GJ22A 504	Maruti	JAYEE REWA PLANT
3	BOLERO	GJ12J 4696	M & M	NIGRIE
4	BOLERO	GJ12J 4693	M & M	NIGRIE
5	BOLERO	GJ12J 7396	M & M	NIGRIE
6	BOLERO	GJ12AE 7276	M & M	NIGRIE
7	BOLERO AC	GJ12AK 7527	M & M	NIGRIE
8	BOLERO A/C	GJ12J 3573	M & M	JAYEE REWA PLANT
9	CAMPER	GJ12AT 1587	M & M	JAYEE REWA PLANT
10	CAMPER	GJ22T 362	M & M	JAYEE REWA PLANT
11	CAMPER	GJ12AT 1823	M & M	JAYEE REWA PLANT
12	CAMPER	GJ12AT 1824	M & M	NIGRIE
13	TOURISTER MINI BUS	GJ12X9841	M & M	WANAKBORI
14	TATA 4923 TIP TRAILER	GJ12AT 6094	TATA	BHILAI
15	TATA 4923 TIP TRAILER	GJ12AT 6095	TATA	BHILAI
16	TATA 4923 TIP TRAILER	GJ12AT 6097	TATA	BHILAI
17	TATA 4923 TIP TRAILER	GJ12AT 6096	TATA	BHILAI

ANNEXURE I F
AGREEMENTS AND CONTRACTS

1. Transportation Contracts with 34 transporters at Sewagram and 27 transporters at Wanakbori as per Annexure 1F1.
2. Transportation Contracts with 82 villagers as per Annexure 1F2.
3. List of other Contracts / Agreements as per Annexure 1F3.
4. Sales Promoters Agreements.
5. Dealers Agreements.
6. Agreement of JAL with JCCL dated 24th July, 2013 for supply of manpower.

ANNEXURE - 1F1
SEWAGRAM - TRANSPORTATION CONTRACTS WITH TRANSPORTERS

SL. NO.	NAME OF TRANSPORTER	ADDRESS	MATERIAL HANDLED
1	KRISHNA ROADLINES	6, RASMI APPARTMENT, OPP:AKASHWANI, NR. JUBILY GROUND, BHUUJ- KUTCH 370001	CEMENT, CLINKER, COAL
2	MAHALAXMI ASSOCIATE	2, TEXTILE TECHNICIAN SOCIETY, GANDHI BRIDGE CORNER, NR.INCOME TAX OFFICE, ASHRAM ROAD, AHMEDABAD-380009	CEMENT, CLINKER, COAL, LIGNITE, GYPSUM
3	OLYMPIC TRANSPORT	CHINUBHAI CHAMBERS, OLD LATI BAZAR, KAGDAPITH, AHMEDABAD-380022	CEMENT, CLINKER
4	RIDDHI CARRIERS	B-80, RTO RELOCATION SIDE, NR. MAHINDRA FINANCE, KATIRA COMPLEX, BHUUJ-KUTCH-370001	CEMENT, CLINKER
5	SHREE SARSWATI CARRY TRADE CO.	108,BALARAM COMPLEX, STATION ROAD, BHUUJ-370001	CEMENT, CLINKER, COAL, LIGNITE, GYPSUM
6	SIDDHI VINAYAK TRANSPORT	306,SAIL BUIDLING, OPPOSITE MADHUSUDAN HOUSE, BEHIND GIRISH COLD DRINKS, MEETHAKALI, AHMEDABAD-380006	CEMENT, CLINKER
7	RUDRA ASSOCIATES PVT. LTD.	"DEVI KRUPA", NR. ICICI BANK, NALIYA, DIST-KUTCH (GUJ.)	CEMENT, CLINKER, COAL, LIGNITE, GYPSUM
8	KANDLA CARGO CARRIERS	SHREEJI HOUSE,PLOT NO.269,SECTOR 1-A, MAMLATDAR OFFICE, GANDHIDHAM-370201	CEMENT, CLINKER
9	RAHUL TRANSPORT	21,MANI COMPLEX, PLOT NO.84, SECTOR-8, GANDHIDHAM-370001	CEMENT, CLINKER, COAL, GYPSUM
10	TIRTH TRANSPORT CO.	105,YADUNANDAN ARKET, NR. RAMWAY BRIDGE, MADHAPAR-ANJAR HIGHWAY, MADHAPAR, DIST-KUTCH	LIGNITE
11	SAMAY TRANSPORT CORP	102, AMIT COMPLEX, RAVI CINEMA COMP., STATION ROAD, BHUUJ-KUTCH	CEMENT, CLINKER, COAL, LIGNITE, GYPSUM
12	ROYAL TRANSPORT CARRIER	SHOP NO. 10, VARDHMAN SHOPPING COMPLEX, MADHAPAR HIGHWAY, (BHUUJ) KUTCH, GUJARAT	CEMENT, CLINKER
13	RIDDHI SIDDHI LOGISTICS	7, FIRST FLOOR, MUNI. SHOPPING CENTRE OPP:HOTEL PRINCE, STATION ROAD, BHUUJ	CEMENT, CLINKER, COAL, LIGNITE
14	MAA WAGEHWARI ROADLINES	7, OM COMPLEX, NR. BHID JAKAT NAKA, BHUUJ MADHAPAR HIGHWAY, BHUUJ-370001	CEMENT, CLINKER, COAL

SL. NO.	NAME OF TRANSPORTER	ADDRESS	MATERIAL HANDLED
15	CHARTERED LOGISTICS LTD.	C-1, JAY TOWER,4TH FLOOR, ANKUR COMMERCIAL CENTRE, NARANPURA, AHMEDABAD-380013	CEMENT, CLINKER, COAL
16	SACHDE ROADLINES	MICO STREET,SHOP NO.02, LAXMI CHAMBER, BHUJ- MADHAPAR HIGHWAY, BHUJ-370001	CEMENT, CLINKER, COAL
17	REGAL SHIPPING PVT. LTD.	VASWAMI CHAMBERS, OFFICE NO.05, PLOT NO-16, SECTOR-8, GANDHIDHAM-370201	CEMENT, CLINKER, COAL
18	MARUTI ROAD CARRIER	10, OLD GUNJ BAZAR, PALANPUR-385001	CEMENT, CLINKER
19	HINDUSTAN COAL CORPORATION	OFFICE-107,PARASMANI COMMERCIAL CENTRE, NEW STATION ROAD, BHUJ-370001	LIGNITE
20	MAHESHWARI LOGISTICS	239, PANCHARATNA COMPLEX,GIDC CHAR RASTA, VAPI-396195 (GUJ.)	CEMENT, CLINKER, COAL
21	VIJAY LAXMI TRANSPORT CO.	6, SOPAN APPARTMENT, NR. AMTS BUS STOP, CHANDKHEDA, AHMEDABAD-382424	FLY ASH
22	SHREE GAYATRI ENTERPRISE	"MAYUR HOUSE", NR. NAGARJUN PETROL PUMP, JAMNAGAR-KHAMBHALIYA HIGHWAY, SIKKA PATIYA, TA & DIST-JAMNAGAR (GUJ.)-361140	LIGNITE
23	SHREE RAMDEV TRANSPORT	"KRUSHI SEVA KENDRA",AT-DAYAPAR, TALUKA-LAKHPAT, DIST-KUTCH	CEMENT, CLINKER, COAL
24	RUTU LOGISTICS	110,RADHE COMPLEX,NR. RADHE WEIGHT BRIDGE, N.H.GANDHIDHAM-370201 DIST-KUTCH (GUJ.)	CEMENT, CLINKER, COAL
25	KRISHNA KRUP ROADLINES	RAYLI CHAMBERS, OFFICE NO.15, OPP:GANGA NAKA JAKATNAKA, ANJAR-370110 DIST-KUTCH	CEMENT, CLINKER
26	SWAMI NARAYAN VIJAY CARRY TRADE PVT LTD	SVCT HOUSE, MIRJAPAR ROAD, BHUJ(KUTCH)-370001	CEMENT, CLINKER
27	NASIB GROUP	VILL & POST OFFICE VAYOR, TALUKA- ABDASA DISTT. KUTCH-GUJARAT	CEMENT, CLINKER, COAL
28	SHEEVAM ROADLINES	SHOP NO.-5, THERMAL POWER STATION ROAD, VILL-TIMABANA MUWADA, TALUKA-THASRA DISTT. KHEDA, GUJARAT-388245	CEMENT
29	SHREE LAXMI CARRY TRADE CO.	108,BALARAM COMPLEX, STATION ROAD, BHUJ-370001	LIGNITE
30	AAI SHAKTI LOGISTICS	MAHADEV HOSPITAL, BEHIND POLICE STATION, VERAVAL SHAPAR CHOWKDI, VERAVAL SHAPAR, DISTT-RAJKOT	CEMENT, CLINKER
31	MEERA ROADWAYS	11 DHANLAXMI COMPLEX, MADHAPAR HIGHWAYS, BHUJ KUTCH - 370001	CEMENT, CLINKER
32	AVADH LOGISTIC	6-GITA CHAMBER, 1ST FLOOR, MADHAPAR HIGHWAY, BHUJ-KUTCH - 370001	LIGNITE
33	THE PUNJAB HARYANA ROADLINES	SHOP NO-1, SURREY NO. 509, MITHI ROHAR, NH - 8A, GANDHIDHAM	CLINKER
34	MEET CORPORATION	Q-4, 2ND FLOOR,SUMAN TOWER, HOTEL FORTUNE IN,CH-ROAD,SECTOR-11, GANDHINAGAR	LOOSE CEMENT

TRANSFEROR COMPANY - CEMENT TRANSPORTERS AT WANAKBORI

SL. NO.	VENDOR NAME	STREET	CITY	STATE	MATERIAL TRANSPORTED
1	AILSINGHANI TRANSPORT PVT. LTD.-GUJ	201/202, KALPVRAKSHA BUILDING, BEHIND PREM ASHISH BUILDING,	RHB ROAD, MULUND (W)	Maharashtra	Cement
2	CHARTERED LOGISTICS LIMITED (GUJ)	C-1, JAY TOWER, 4 TH FLOOR,AKUR ROAD, NARANPURA	AHMEDABAD	Gujarat	Cement
3	GAYATRI TRANSPORT-GUJ	VRINDAVAN CHAR RASTA, AMBAJI HIGHWAY	KHERALU DIST-MEHSANA	Gujarat	Cement
4	H.K. ENTERPRISES	VILLAGE - SANGOL, POST - SONIPUR	GUJARAT	Gujarat	Cement
5	HINDUSTAN LOGISTICS	NEAR WANAKBORI, THERMAL POWER STATION, VILL-SANGOL DIST-KHEDA	KHEDA	Gujarat	Cement
6	JAY RANCHHOD (TRANSPORT)	SANGOL, THASRA, TOWER ROAD	KHEDA	Gujarat	Cement
7	JAYAMBE TRANSPORT	SANGOL, THASRA, TOWER ROAD	KHEDA	Gujarat	Cement
8	JINENDRA KUMAR RANJEETSINGH BAFNA	MEGHNAGAR	JHABUA	Madhya Pradesh	Cement
9	NEW RUBY ROADLINES (GUJ)	THAKUR ESTATE, B/H. RAHIL WAY-BRIDGE, OPP.SHAHWADI N H NO.8 NAROL	AHEMADABAD	Gujarat	Cement
10	SHREE SAI CORPORATION TRANSPORTER	303, GOLDEN POINT, NR. GAJJAR CHAMBERS,	RING ROAD, SURAT	Gujarat	Cement
11	SHREE MAHALAXMI TRANSPORT CARRIERS	607, P.B. PAREKH, NR. HIRABHAI MARKET, AHMEDABAD	OPP. VANIJYA BHAVAN, KANKARIA ROAD	Gujarat	Cement
12	SHREE UMIYA TRANSPORT	11/1,BOBIN SHOPPING CENTRE,OPP-M	ODHAV, AHMEDABAD	Gujarat	Cement
13	SHEEVAM ROADLINES	150 A,TRIBHUWAN COMPLEX,	ISHWAR NAGAR, MATHURA ROAD, NEW DELHI	Delhi	Cement
14	SHREE JAY AMBE TRANSLINE PVT.LTD.	B-205, KRISHNA COMPLEX, OPP-SHAHWADI BUS STOP, N.H.NO-8	NAROL, AHMEDABAD	Gujarat	Cement
15	SHREE KHODIYAR TRANSPORT SERVICE	G.S.F.C.APROCH GATE, CHHANI BAJAVA ROAD	VADODARA - (GUJARAT)	Gujarat	Cement
16	SIDDHI VINAYAK LOGISTICS LIMITED	14-15, BHATPORE GIDC, OPP-O.N.G.C.	SURAT	Gujarat	Cement
17	SHREE KHODIYAR TRANSPORT	119, AT-SANGOL TA-THASRA, DIST-KHEDA	AT-SANGOL PO-SONIPUR	Gujarat	Cement
18	TRANS HOME (TRANSPORTER)	BHURAVAV CHAR RASTA	GODHRA	Gujarat	Cement

SL. NO.	VENDOR NAME	STREET	CITY	STATE	MATERIAL TRANSPORTED
19	WORLDWIDE MOVERS	VILL. KAHANPUR KHUHI, GARH SHANKER ROAD, TEHSIL	ANANDPUR SAHIB, ROPAR	Punjab	Cement
20	JAGDISH ROADWAYS	J-534 AZAD NAGAR BHILWARA	BHILWARA	Gujarat	Cement
21	K.K.BUILDCON	249, NEAR GIRNAR HOTEL, N.H.NO-8, KAMREJ,	SURAT	Gujarat	Cement
22	MEET CORPORATION	SUMAN TOWER, NEAR HOTEL FORTUNE INN "CH" ROAD,	Q-4, SECOND FLOOR, SECTOR-11 GANDHINAGAR	Gujarat	Cement
23	PRAKASH ENTERPRISES	U-33,AKRUTI ELEGANCE, "B" WING,1ST FLOOR, 90 FEET ROAD, GAWA	MULUND (EAST), MUMBAI	Maharashtra	Cement

Raw material Transporters at Wanakbori

24	AMBE TRANSPORT	SURVEY NO.251 NR. BUS STAND VILLAGE- THASRA, TAL.-THASRA	DISTRICT KHEDA	Gujarat	Marine Gypsum
25	MAHALAXMI ASSOCIATES	2,TEXTILE TECHNICIAN SOCIETY, GANDHI BRIDGE CORNER,	NR.INCOME TAX OFFICE,ASHRAM ROAD AHMEDABAD	Gujarat	Marine Gypsum
26	SHREE SARSWATI CARRY TRADE CO.	108,BALRAM COMPLEX STATION ROAD	BHUJ-KUTCH	Gujarat	Coal Transportation
27	SHREE KHODIYAR TRANSPORT SERVICE	G.S.F.C.APROCH GATE, CHHANI BAJAVA ROAD	VADODARA - (GUJARAT)	Gujarat	Chemical Gypsum

ANNEXURE - 1F2
SEWAGRAM - TRANSPORTATION CONTRACTS WITH LOCAL VILLAGERS

SL. NO.	NAME OF TRANSPORTER	ADDRESS	MATERIAL HANDLED
1	SAIYAD ABDULRAHMAN HAJITALABSHA	VILLAGE-CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
2	AMAD OSMAN JAT	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
3	AMADSHA M. SAIYAD	VILLAGE-DAYAPAR, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
4	BHANUSHALI VYKUNTA	VILLAGE-SUKHAPAR, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
5	GUSAI ASHOK DEVENDRAPURI	VILLAGE-SUKHAPAR, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
6	HARIJAN LALJI KANJI	VILLAGE-CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
7	SAIYAD HUSSAINSHA MUSTAFASHA	VILLAGE-CHAROPADI TAL-ABDASA DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
8	IMAGE LOGISTIC	VILLAGE-CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
9	PIRJADA ISMAILCHHA IBRAHIMCHHA	VILLAGE-VAYOR, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
10	JAT MAHMAD KASAMBHAI	VILLAGE-CHIKHALI, TAL-MANDVI, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
11	JAT AMADH MERU	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
12	JAT MUSA BHARA	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
13	JAT ABHUBHAKHAR BHARA	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
14	JAT BHASRABAI A.	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
15	JAT KASAM HUSAINBHARA	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
16	JAT HUSENBHAI AMADHBHAI	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
17	JAT ABDREMAN ABDULA	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
18	JAT ISMAIL UMAR	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
19	JAT MUBARAK BHARA	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
20	SAIYAD KASAMSHA HUSSAINSHA	VILLAGE-CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
21	MITHU SALE JAT	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL

SL. NO.	NAME OF TRANSPORTER	ADDRESS	MATERIAL HANDLED
22	OSMANBHAI ABDULLABHAI	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
23	PADYAR TALAB HASAN	VILLAGE-KHARAI, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
24	SAIYAD TALABSHA OSMANSHA	VILLAGE-CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
25	SAIYAD ABDULLASHA JUSABSHA	VILLAGE-CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
26	SAIYAD ISMAILSHA HUSSAINSHA	VILLAGE-CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
27	SAIYAD MAHMADHANIF MAMADSHA	VILLAGE-DAYAPAR, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
28	JAT ALI OSMAN	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
29	JAT AAMAD OSMAN MEESHU	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
30	JAT MUSHA MERU	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
31	LAKHAMAN AMARJI SODHA	VILLAGE-NANI CHAROPADI, TAL- ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
32	JAT ALI KARMI	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
33	JAT YAKUB BHARA	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
34	JAT SIDIQUE OSMAN	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
35	JAT AARAB AAMAD	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
36	JAT MUSTAFA ALI	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
37	JAT SULEMAN AAMAD	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
38	JAT AADAM ALI	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
39	JAT NASHIB AAMAD	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
40	JAT AADAM OSMAN MEESHU	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
41	JAT ABDUL KARIM OSMAN	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
42	JAT YUSUF MAMAD	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
43	JAT UMAR MAMAD	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL

SL. NO.	NAME OF TRANSPORTER	ADDRESS	MATERIAL HANDLED
44	JAT ALI SAWAN	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
45	JAT SIDIQUE HAJI BHARA	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
46	JAT ABBAS ALI BHARA	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
47	JAT MUSA OSMAN	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
48	JAT MUSTAFA NAMARA	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
49	JAT KASAM AAMAD	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
50	JAT ABDULLAH OSMAN	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
51	JAT HAMIR MEERU	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
52	JAT UMAR SUGAAR	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
53	JAT ISMAIL RAMU	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
54	JAT SIDIQUE MAMAD	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
55	JAT MAMAD SAWAN	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
56	JAT GANI ALI	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
57	JAT SHALE MERU	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
58	JAT HASAN SUGAAR	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
59	JAT AAMAD BHARA	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
60	JAT SULEMAN SAINA	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
61	JAT GULAMMUSTAFA MUSHA	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
62	JAT ISMAL BHARA	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
63	JAT ISMAIL IBRAHIM	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
64	JAT SIDIQUE AAMAD	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
65	JAT YAKUB HAMZA	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL

SL. NO.	NAME OF TRANSPORTER	ADDRESS	MATERIAL HANDLED
66	JAT UMAR ISMAIL	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
67	JAT MUSHA SAWAN	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
68	JAT NURMAMD MUBARAKH	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
69	JAT MUSTAFA MUBARAKH	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
70	JAT MUBARAKH SAWAN	VILLAGE-MOHADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
71	JAT SUMABAI SIDIKHUSEN	VILLAGE-BHARAWANDH, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
72	JADEJA NATVAR SINH RANA JITSINH	VILLAGE-MOTI CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
73	SODHA RAMUBHA MEGHJI	VILLAGE-NANI CHAROPADI, TAL-ABDASA, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
74	PADHIYAR ALIMAMAD ABHU	VILLAGE-KHARAI, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
75	PADHIYAR AMAD ABHU	VILLAGE-KHARAI, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
76	PADYAR IBRAHIM HASANBHAI	VILLAGE-KHARAI, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
77	PADYAR MAJIDBHAI AMADBHAI	VILLAGE-KHARAI, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
78	PADYAR NAVAJ MALIK	VILLAGE-KHARAI, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
79	PADIYAR SALIM SULEMAN	VILLAGE-BUDHA, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
80	PADHIYAR HASAN HAJIRAMDHAN	VILLAGE-BUDHA, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
81	PADHIYAR HUSAIN SULEMAN	VILLAGE-BUDHA, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL
82	PADYAR HAJRABAI TALABBHAI	VILLAGE-KHARAI, TAL-LAKHPAT, DIST-KUTCH (GUJARAT)	CEMENT, CLINKER, COAL

ANNEXURE 1F3
LIST OF OTHER CONTRACTS / AGREEMENTS

SL NO.	NAMES M/S / SARVASHREE	WORKS
1	M/s D.K. & Sons	Packing and loading of cement, cleaning and maintenance of packing plant at JWCGU at Wanakbori
2	M/s. N C Enterprises	Packing and loading of cement, cleaning and maintenance of packing plant at JWCGU at Sewagram
3	M/s. Manu Enterprises	Packing and loading of cement, cleaning and maintenance of packing plant at JWCGU at Sewagram
4	M/s Ion Exchange (India) Ltd.	Operations and maintenance contract of desalination plant
5	Gujarat State Electricity Corporation Limited	Agreement with Gujarat State Electricity Corp. Ltd. for supply of pond fly ash from Wanakbori Thermal Power Station
6	Gujarat State Electricity Corporation Limited	Agreement with Gujarat State Electricity Corp Ltd for supply of dry flyash from Wanakbori Thermal Power Station
7	Swaminarayan Vijay Carry Trade Pvt. Ltd.	Work order for handling bagged Cement in 50kg bag, repacked in 1/1.5 Ton Jumbo Bag/ Sling at Mudra and Kandla Port
8	M/s Image Marine- VAYOR	Contract for providing port services at JGCP captive jetty and transportation of cement cargo from storage yard to JGCP captive jetty
9	M/s Khattar Marine Services Pvt. Ltd.	Time Charter Agreement for Tug Tapakeshwari GMB.
10	M/s Safe & Sure Marine Services Pvt. Ltd.	Transport of bagged Cement in 50Kg PP Bags (upto 2mt each) in two vessels "M.V. NAFISA-I" & "M.V.PRIYANKA" of the party from 1SP 1SB Jaypee Captive Jetty facility at Kharo Creek to 1SP 1SB Mumbai.
11	Alfa Developers	Maintenance jobs for Cement Plant, Mines and Township
12	Alfa Developers	Loading & Transportation of Laterite
13	Alfa Developers	Loading & Transportation of Limestone
14	APT Engineers	Maintenance of electrical equipments at Plant
15	APT Engineers	Maintenance of electrical equipments at Jetty
16	B D Singh	Misc. Mechanical Works at Plant
17	B J Chauhan	Stability Certificate of Plant
18	Bank of India	Lease Agreement for Branch at Sewagram
19	Bhikhabhai Chandra	Maintenance & cleaning jobs for Cement Plant
20	Bhikhabhai Chandra	Maintenance & cleaning jobs at New Age Packaging
21	Central Drilling Associate	Diamond Core Drilling at Lime Stone Mining Area
22	Dolphin Security Services	Security Services
23	Fascel Limited	Setting of Transmission Tower for Vodafone Mobile Service

SL NO.	NAMES M/S / SARVASHREE	WORKS
24	Hajee A P Bava & Co.	Misc. Mechanical Works at Plant
25	I P Associates	Bails Making at New Age Packaging
26	I P Associates	Loom Maintenance at New Age Packaging
27	I P Associates	Removal of printed week no & MRP on empty Cement Bags
28	I P Associates	Printing & Bailing of Empty Cement Bags
29	Image Marine Stevedore	Maintenance jobs for side slope of Jetty Road & cleaning work at Plant
30	Indus Towers Limited	Setting of Transmission Tower for Vodafone Mobile Service
31	Jagir Singh Enterprises	Maintenance jobs for Cement Plant, Mines & Township
32	Kasamchha Pirjada	Handling of Raw Material at Plant
33	Kobra Group	Security Sevices
34	Mahaveer Enterprises	Cleaning operations of Cement Plant
35	Mahaveer Enterprises	Maintenance jobs for Cement Plant, Mines & Township
36	Manji Harijan	Misc. Civil works at plant
37	Mannu Ram	Maintenance jobs for Cement Plant, Mines & Township
38	Manu Enterprise	Packing & loading of Cement Bags at Plant
39	N C Enterprise	Packing & loading of Cement Bags at Plant
40	N C Enterprise	Maintenance jobs for Cement Plant, Mines & Township
41	New Deepa Rupa	Maintenance jobs for Cement Plant, Mines & Township
42	Padiyar Abdul Sattar	Fixing of CC Blocks in Mines and cleaning work
43	Padiyar Husain Suleman	Handling of Raw Material at Plant
44	Padiyar Talab Hasan	Fixing of CC Blocks in Mines and cleaning work
45	Padyar Talab Hasan	Handling of Clinker at Plant
46	Prabhubha Kenji Padhiyar	Cleaning operations of CPP
47	Prabhubha Kenji Padhiyar	Removal of Alkali material from Plant
48	Rajendra Pratap Singh	Misc. Mechanical Works at Plant
49	Raxak Intellegence & Security Protection P Ltd	Security Sevices
50	Royal Environment Auditing & Consultancy Service	Environmental Auditing of Cement Plant, Mines and Township
51	Satish Engineering Works	Cleaning & removal of waste material at Plant
52	Shiv Dular Singh	Maintenance of electrical equipments at Plant
53	Sumeru Industries	Lease Agreement
54	Sumeru Industries	Management Services
55	Taqdir Enterprise	Fixing of CC Blocks in Mines and cleaning work

ANNEXURE IG

EQUIPMENTS AND VEHICLES TRANSFERRED TO THE TRANSFEROR COMPANY BY THE PARENT SHAREHOLDER ON OR AROUND THE AGREEMENT DATE

SL. NO.	DESCRIPTION	CHASIS NO./ REGN. NO.	MAKE	LOCATION
1	CRAWLER DOZER	53Y0726	CATERPILLAR	Mines
2	CRAWLER DOZER	4AB01045	CATERPILLAR	Mines
3	GROVE CRANE	226001	GROVE	Cement Plant
4	WHEEL LOADER	G10649	BEML	Cement Plant
5	WHEEL DOZER	53156	KOMATSU	Road Work
6	MOBILE CRANE	GJ12AN-429	ESCORT	Jetty
7	KOBELCO CRANE	GN0201021	KOBELCO	Jetty
8	BOX TIPPER	GJ12Z 1069	TATA	Alkali Bypass
9	BOX TIPPER	GJ12Z 1068	TATA	Alkali Bypass
10	BOX TIPPER	GJ12Z 1065	TATA	Alkali Bypass
11	DIESEL TANKER	GJ12Y 6882	TATA	Main Store
12	DIESEL TANKER	GJ12Z 0968	TATA	Main Store
13	MAN DUMPER	GJ12Z 2514	Manforce	Limestone Mines
14	MAN DUMPER	GJ12Z 2519	Manforce	Limestone Mines
15	MAN DUMPER	GJ12Z 2544	Manforce	Limestone Mines
16	MAN DUMPER	GJ12Z 2515	Manforce	Limestone Mines
17	MAN DUMPER	GJ12Z 2518	Manforce	Limestone Mines
18	MAN DUMPER	GJ12Z 2517	Manforce	Limestone Mines
19	MAN DUMPER	GJ12Z 3054	Manforce	Limestone Mines
20	MAN DUMPER	GJ12Z 3055	Manforce	Limestone Mines
21	MAN DUMPER	GJ12Z 3056	Manforce	Limestone Mines
22	MAN DUMPER	GJ12Z 3057	Manforce	Limestone Mines
23	MAN DUMPER	GJ12Z 3058	Manforce	Limestone Mines
24	MAN DUMPER	GJ12Z 3059	Manforce	Limestone Mines
25	DIESEL GENERATOR SET	23 Z05787	CATERPILLAR	DG House Plant
26	DIESEL GENERATOR SET	99030415	CUMMINS	Labour Camp
27	DIESEL GENERATOR SET	2M812035C - 3	CUMMINS	Labour Camp
28	WORKER BUS	UP08 6587	TATA	Worker Shifting Vikaspuram
29	WORKER BUS	UP08 6614	TATA	Working Shifting Plant
30	PICKUP	GJ12Y 1922	M&M	Township
31	SCHOOL BUS	GJ12X 9946	TATA	Sewagram
32	SCHOOL BUS	GJ12X 9947	TATA	Sewagram
33	AMBULANCE	GJ22T 7004	TATA	Sewagram
34	SCHOOL BUS	GJ12X 9943	TATA	Sewagram
35	STAFF BUS	GJ12T 4814	TATA	Staff Shifting Plant
36	STAFF BUS	GJ12T 4763	TATA	Staff Shifting Plant
AT WANAKBORI:				
37	ESCORT CRANE - C 8000 # 1 (CAP-08T)	GJ22 TA 175	ESCORT C8000	WANAKBORI
38	DOZER- D41A3		KOMATSU	WANAKBORI
39	WATER TANKER No. - 2	GJ 16 T 8250	TATA	WANAKBORI
40	WATER TANKER No 13	GJ 22 T 569	TATA	WANAKBORI

ANNEXURE II
EXCLUDED GUARANTEES
BANK GUARANTEES GIVEN BY JAL

S. NO.	DATE OF ISSUE	BG NO.	FAVOURING	BANK	VALID UPTO	AMOUNT (RS.)	PURPOSE	PROJECT
1	14.01.10	BOM/0392/87/09-10 (0039211BG0000166)	The Commissioner of Customs	BoM- South Ext	13.01.14	985,909	Against security deposit for project registration with custom deptt	SP-II
2	29.05.10	BOM/0392/25/10-11 (0039210BG0000025)	The Commissioner of Customs	BoM- South Ext	28.05.14	1,406,800		New Age packgaing
3	20.04.11	0039211BG0000217	The Commissioner of Customs	BoM- South Ext	19.04.14	3,856,063		SP-II
4	15.02.12	0039212BG0000362	The Commissioner of Customs	BoM- South Ext	16.04.14	8,573,522		JGCP- Wanakbori
5	15.02.12	0039212BG0000363	The Commissioner of Customs	BoM- South Ext	29.04.14	1,263,337		JGCP
6	15.02.12	0039212BG0000364	The Commissioner of Customs	BoM- South Ext	20.05.14	17,938,071		JGCP
7	19.01.07	2164ILG0000807	The Commissioner of Customs	Punjab National Bank	18.01.14	8,799,160	Against security deposit for project registration with custom deptt	JGCP
8	22.02.12	0039212BG0000368	Gujarat State Electricity Corporation Ltd.	Bank of Maharashtra - South ex	29.03.14	10,000,000	For extraction, collection, evacuation and use of dry fly ash	JGCP - Fly ash
9	22.02.12	0039212BG0000369	Gujarat State Electricity Corporation Ltd.	Bank of Maharashtra - South ex	29.03.14	1,000,000	For lifting of Pond Ash	JGCP- Pond Ash
10	27.03.12	0039212BG0000391	Regional Controller of Mines, Udaipur	Bank of Maharashtra - South ex	17.06.14	3,500,000	Security against non compliance of provisions of rule 23A,B&23E of MCDR, 1988 i.e. Mine closure plan/progressive mine closure plan	JGCP
11	16.09.08	0070100003452	Regional Controller of Mines	Axis Bank Ltd.	15.09.13	7,403,000	Security against reclamation and rehabilitation cost for the implementation of progressive mine closure plan as stipulated in Rule 23B (1) of MCDR (Amended) 2003.	JGCP - SP-I
				Total		64,725,862		

EXCLUDED GUARANTEES
BANK GUARANTEES GIVEN BY JCCL

S. NO.	DATE OF ISSUE	BG NO.	FAVOURING	BANK	VALID UPTO	AMOUNT (RS.)	PURPOSE	PROJECT
1	25.07.12	003GM01122070004	ADANI POWER LTD., AHMEDABAD	YES Bank Ltd.	15.07.14	1,000,000	SECURITY FOR PROCUREMENT OF FLY ASH.	
2	17.11.12	003GM03123220001	Astt. Comm. of Customs (AG) Kandla	YES Bank Ltd.	16.11.13	5,000,000	CUSTODIAN BOND FOR CAPTIVE JETTY.	
				Total		6,000,000		

ANNEXURE III
NET WORKING CAPITAL AS ON 30.06.2013

(Rs. Crores)

CURRENT ASSETS, LOANS & ADVANCES		
CURRENT ASSETS		
Inventories		145.25
Trade Receivables		58.33
Cash and Cash Equivalents		22.45
LOANS & ADVANCES		
Advances to Suppliers, Contractors & Others	43.24	
Claims and Refunds Receivable	12.98	
Deposit with Public Bodies & Govt Depts	12.46	
Staff Imprest & Advances	0.47	
Income Tax deducted at source	1.20	
Prepaid Expenses	2.56	72.91
TOTAL CURRENT ASSETS		298.94
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
SUNDRY CREDITORS		
Creditors for Goods	70.76	
Transporters sales	84.45	
Provision for Discount/Commission	23.88	
Transporters Raw Materials/Stores	7.47	
PRWS	7.01	
Sundry Creditors (Others)	21.80	215.37
Advance from Customers		14.31
Other Payable (VAT, Excise, TDS etc)		51.20
Due to Staff		2.51
PROVISIONS		
Gratuity & Leave encashment		3.22
TOTAL CURRENT LIABILITY		286.61
NET WORKING CAPITAL		12.33

Items Not Considered in Liabilities (above):

Payable to JAL & Others	1,522.73	
Long Term Borrowings	1,820.16	
Current Maturities of Long Term Debts	227.09	
Short Term Borrowings	26.85	
Interest Accrued but not due	10.64	
Deposit from Stockists, Transporters, etc.	31.42	
Project Related Liability	2.00	
Capital Supplier Credit Balance	7.60	
Retention Money (Project related)	16.18	
Bills Accrued-Capital Suppliers	0.02	
Liabilities reclassified as Financial Indebtness		3,664.69

STATEMENT OF FINANCIAL INDEBTEDNESS AS ON 30.06.2013

A. Detail for Term Loan as on 30.06.2013

(Rs. Crores)

S. No.	Description	Outstanding Loan Balance as on 30.06.2013	Current Maturities of Long Term Debt as on 30.06.2013 (to be repaid till 30.06.2014)	Non Current Maturities of Long Term Debt as on 30.06.2013 (to be repaid after 30.06.2014)
TERM LOAN				
1	Union Bank of India	49.94	15.00	34.94
2	Bank of Maharashtra	24.51	7.50	17.01
3	Central Bank of India	50.00	15.00	35.00
4	Bank of India	49.64	15.00	34.64
5	The Jammu & Kashmir Bank Ltd.	50.00	15.00	35.00
6	IDBI Bank Ltd.	1,000.00	50.00	950.00
7	State Bank of India	774.97	100.00	674.97
	Sub - Total (A)	1,999.06	217.50	1,781.56
FOREIGN CURRENCY LOAN				
8	Bank of India (ECB \$50M)	48.19	9.59	38.60
	Sub - Total (B)	48.19	9.59	38.60
	Grand Total (A+B)	2,047.25	227.09	1,820.16

A. Long Term Loan (including Current Maturities of Long Term Debts)		2,047.25
B. Other Financial Indebtedness		
Items Not Considered in Liabilities		
Payable to JAL & Others	1,522.73	
Short Term Borrowings (Buyers Credit)	26.85	
Deposit from Stockists, Transporters etc	31.42	
Project Related Liability	2.00	
Capital Supplier Credit Balance	7.60	
Retention Money	16.18	
Bills Accrued-Capital Suppliers	0.02	
Interest accrued but not due	10.64	1,617.44
Financial Indebtness (A+B)		3,664.69

DCS/AMAL/PS/24(f)/296/2013-14

October 24, 2013

The Company Secretary
UltraTech Cement Limited
Ahura Centre B Wing,
2nd Floor Mahakali Caves Road
Andheri East, Mumbai – 400 093

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement of UltraTech Cement Limited.

We are in receipt of draft Scheme of Arrangement of UltraTech Cement Limited (UCL) involving demerger of entire undertaking and business units engaged in the manufacture and sale of cement and cement package bags in state of Gujarat of Jaypee Cement Corporation Ltd (JCCL) into the company.

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

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 24, 2013 given the following comment(s) on the draft scheme of arrangement:

The company shall duly comply with various provisions of the aforesaid SEBI circular.

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

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

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

Yours faithfully,



Jayesh Ashtekar
Manager



Bhuvana Sriram
Deputy Manager

October 24, 2013

Ref: NSE/LIST/219701-Q

The Company Secretary
UltraTech Cement Limited
B-Wing, Ahura Centre,
2nd floor, Mahakali Caves Road,
Andheri (East),
Mumbai - 400093

Kind Attn.: Mr. S. K. Chatterjee

Dear Sir,

Sub.: Observation letter for Scheme of Arrangement under sections 391 to 394 of the Companies Act 1956 between Ultratech Cement Limited and Jaypee Cement Corporation Limited and their respective shareholders and creditors.

We are in receipt of the draft Scheme of Arrangement under sections 391 to 394 of the Companies Act 1956 between Ultratech Cement Limited ("Transferee Company") and Jaypee Cement Corporation Limited ("Transferor Company") and their respective shareholders and creditors.

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

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated October 24, 2013 has given following comments on the draft scheme of amalgamation:

- a. "It was observed that since the Transferor Company is a wholly owned subsidiary of a listed company, the share holders of the listed company (i.e parent of the transferor) will not have any say in the scheme of arrangement.

In this regard, the company has submitted that the Gujarat cement, unit was earlier part of the Parent Company, JP Associates, and was earlier demerged into JCC with a view to open up opportunities for strategic partnership, to open up the fund raising capability for the future growth of the business and to unlock the value of share. The Shareholders of JP Associates had passed the relevant resolution at that point in time.

- b. It was also observed that the scheme of arrangement, inter-alia, states that the consideration for the demerger is calculated using the Enterprise Value of the undertaking less the financial debt after adjusting the networking capital which as on date amounts to INR 147 crs (Appx.). Further, the consideration might undergo a change based on the financial indebtedness and networking capital on the closing date. It was further observed that the aforementioned consideration will be reduced if the value of the company as on the closing date goes down. However, if the value of the company is improved as on the closing date, the maximum amount of consideration that UCL would pay to shareholders of JCC would be INR 150 crs. This may not have been in the interest of the selling shareholders in the event the valuation goes beyond INR 150crs.



Ref: NSE/LIST/219701-Q

October 24, 2013

In this regard, the Company has submitted that aforementioned capping of equity at INR 150 crs helps UCL minimize the dilution for its share holders and instead take on more debt as part of the acquisition. It was further submitted that the aforementioned mechanism also favours JCC which wanted to transfer maximum amount of debt from itself to the buyer to bring down its debt instead of receiving higher amount of equity and that the parties have agreed to keep the equity consideration capped at INR 150 crs and let the remaining be discharged by way of transfer of debt.

c. The company shall duly comply with various provisions of the Circulars”

Accordingly, we do hereby convey our ‘No-Objection’ with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon’ble High Court.

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

Yours faithfully,
For National Stock Exchange of India Limited

✶ Kamlesh Patel
Manager

Complaints Report

for the period from 19th September, 2013 to 13th October , 2013

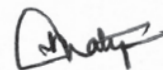
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
	Not Applicable		

For UltraTech Cement Limited



S. K. Chatterjee
Company Secretary

Place: Mumbai

Date: 14th October, 2013

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 798 OF 2013**

In the matter of the Companies Act, 1956;

- And -

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

- And -

In the matter of UltraTech Cement Limited (CIN: L26940MH2000PLC128420), a company incorporated under the Companies Act, 1956 having its registered office at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai - 400 093;

- And -

In the matter of Scheme of Arrangement between Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors.

UltraTech Cement Limited (CIN: L26940MH2000)
PLC128420), a company incorporated under the)
Companies Act, 1956 having its registered office at)
2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road,)
Andheri (East), Mumbai - 400 093

.....Applicant Company

FORM OF PROXY

I/ We, the undersigned Equity Shareholder(s) of UltraTech Cement Limited, hereby appoint Mr./Ms. _____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the Equity Shareholders to be held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai-400 020 on Monday, the 20th day of January, 2014 at 3:00 p.m. (1500 hours) for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors and at such meeting, and any adjournment / adjournments thereof, to vote, for me/us and in my/ our name(s) _____ (herein, if 'for' insert '**FOR**', if 'against' insert '**AGAINST**' and in the latter case, strike out the words below after the word "Arrangement") the said arrangement embodied in the Scheme of Arrangement, *either with or without modifications**, as my/our proxy may approve.

**Strike out what is not necessary.*

Dated this _____ day of _____, _____

Name _____

Address _____

Reg. Folio No. _____

Client ID No. _____

DP ID No. _____

No. of shares: Equity - _____

Affix
Re. 1
Revenue
Stamp

Signature across the stamp

Signatures of Shareholder(s)

Sole / First Holder: _____

Second Holder: _____

Third Holder: _____

Signature of Proxy

Proxy: _____

Notes:

1. Please affix revenue stamp before putting Signature.
2. All alterations made in the form of proxy should be initialed.
3. The Proxy must be deposited at the Registered Office of the Applicant Company at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (E), Mumbai – 400093 at least 48 (forty-eight) hours before the time for holding the Court Convening meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a shareholder of the Applicant Company.

This page has been intentionally kept blank



UltraTech Cement Limited

Regd. Office: 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri(E), Mumbai – 400093

Tel:- 022 66917800 Fax: 022 66928109 • Website: www.ultratechcement.com

ATTENDANCE SLIP

COURT CONVENED MEETING OF EQUITY SHAREHOLDERS ON MONDAY, 20th JANUARY, 2014

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I/We hereby record my/our presence at the meeting of the Equity Shareholders of UltraTech Cement Limited, convened pursuant to the Order dated 6th day of December, 2013 of the Hon'ble High Court of Judicature at Bombay at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai-400 020 on Monday, 20th January, 2014 at 3:00 p.m. (1500 hours)

Name and address of Equity Shareholder

(IN BLOCK LETTERS) : _____

Signature : _____

Reg. Folio No. : _____

Client ID : _____

D.P. ID : _____

No. of Shares : _____

Name of the Proxy *

(IN BLOCK LETTERS) : _____

Signature : _____

* (To be filled in by the Proxy in case he/she attends instead of the shareholder)

NOTE: Equity Shareholders attending the Meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.

