



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2018

CONNECTED WITH

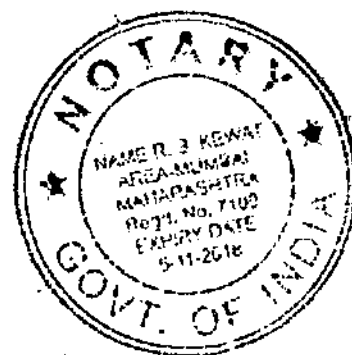
COMPANY APPLICATION NO. 707 OF 2018

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER  
APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF STERLITE  
POWER GRID VENTURES LIMITED WITH STERLITE POWER  
TRANSMISSION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Sterlite Power Grid Ventures )  
Limited, a company incorporated )  
under the Companies Act 2013 having )  
Company Identification Number: )  
U33120PN2014PLC172393, and )  
having its registered office at 4th )  
Floor, Godrej Millennium 9, )  
Koregaon Road, Pune Maharashtra )  
411 001 India )

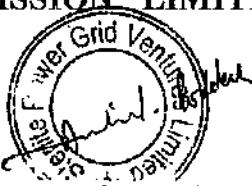


...First Petitioner Company/  
Transferor Company

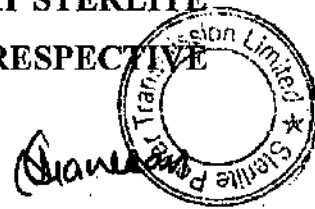
Sterlite Power Transmission )  
Limited, a company incorporated )  
under the Companies Act 2013 having )  
Company Identification Number: )  
U74120PN2015PLC156643, and )  
having its registered office at 4th )  
Floor, Godrej Millennium 9, )  
Koregaon Road, Pune Maharashtra )  
411 001 India )

...Second Petitioner Company/  
Transferee Company

PETITION TO SANCTION THE SCHEME OF AMALGAMATION OF  
STERLITE POWER GRID VENTURES LIMITED WITH STERLITE  
POWER TRANSMISSION LIMITED AND THEIR RESPECTIVE  
SHAREHOLDERS

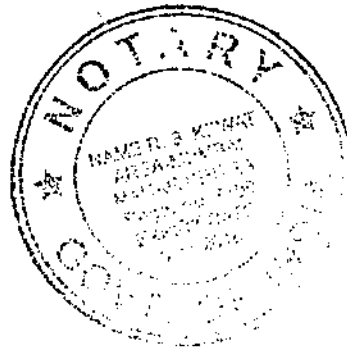


2



TO

THE HON'BLE MEMBERS  
OF THE NATIONAL  
COMPANY LAW TRIBUNAL



THE HUMBLE PETITION OF THE  
PETITIONER COMPANIES  
ABOVENAMED

**MOST REPECTFULLY SHEWETH:**

1. The object of this Petition is to seek sanction of this Hon'ble Tribunal to the scheme of amalgamation of the First Petitioner Company ("Transferor Company") with the Second Petitioner Company ("Transferee Company") and their respective shareholders, as approved by the equity shareholders of the First Petitioner Company at the meeting of the equity shareholders held on 15<sup>th</sup> October 2018 (hereinafter referred to as the "Scheme"), original whereof is annexed hereto and marked as Exhibit "A-1".

**2. PARTICULARS OF THE PETITIONER COMPANIES**

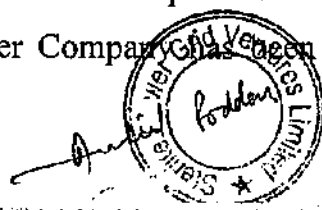
The First Petitioner Company and Second Petitioner Company are registered under the Companies Act, 2013, and are having their registered office in Pune at the addresses mentioned in the cause title above (hereinafter collectively referred to as the "Petitioner Companies").

**3. JURISDICTION OF THE BENCH**

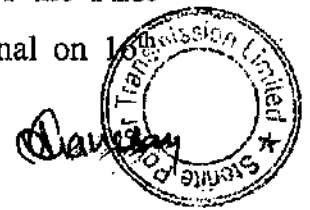
The registered offices of the Petitioner Companies are located in Pune. Therefore, the Petitioner Companies submit that the subject matter of this Petition is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

**4. LIMITATION**

This Hon'ble Tribunal was pleased to direct meeting of the equity shareholders of the First Petitioner Company *vide* its order dated 14<sup>th</sup> September 2018 passed in Company Application No. 707 of 2018 filed by the Petitioner Companies. The report of the Chairperson of the First Petitioner Company has been filed with this Hon'ble Tribunal on 18<sup>th</sup> September 2018.



2





October 2018. The present Petition is being filed within 7 (seven) days of the filing of the report by the Chairperson. The present Petition is therefore filed within limitation.

5. **FACTS OF THE CASE**

The relevant facts are as follows:

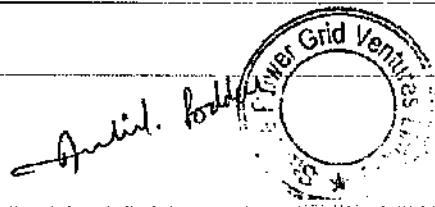
**DETAILS REGARDING THE FIRST PETITIONER COMPANY**

5.1 Sterlite Power Grid Ventures Limited, having CIN No. U33120PN2014PLC172393, was incorporated under the provisions of the Companies Act, 2013 on 3<sup>rd</sup> June 2014 in Dadar Nagar Haveli, in the Union Territory of India. A certificate of Incorporation has been issued by the Registrar of Companies, Dadar Nagar Haveli. The First Petitioner Company has changed the place of its registered office from the Union Territory of Dadra and Nagar Haveli to the state of Maharashtra, which has been confirmed by an order of the Regional Director bearing the date 28<sup>th</sup> July 2017. A certificate of Registration has been issued by the Registrar of Companies, Pune on 6<sup>th</sup> September 2017. The shares of the First Petitioner Company are not listed on any of the stock exchanges. The debentures of the First Petitioner Company are listed on BSE Limited. An up to date copy of the Memorandum of Association, Articles of Association of the First Petitioner Company along with all relevant certificates of the First Petitioners Company issued by the Registrar of Companies are hereto annexed and marked as Exhibit "A-2".

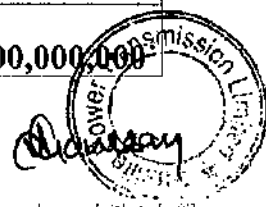
5.2 The registered office of the First Petitioner Company is situated at 4<sup>th</sup> Floor, Godrej Millennium 9, Koregaon Road, Pune Maharashtra 411 001 India.

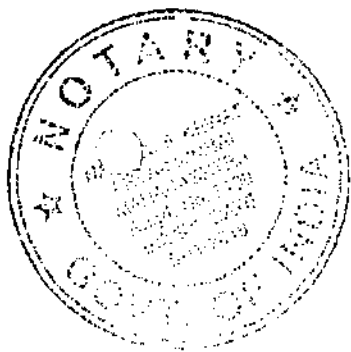
5.3 The authorised, issued, subscribed and paid-up share capital of the First Petitioner Company as on 31<sup>st</sup> March 2018 is as set out below:

| SHARE CAPITAL  | In INR                |
|--|-----------------------|
| <b>Authorised Share Capital</b>  |                       |
| 1,260,000,000 equity shares of INR 10 each                               | 12,600,000,000        |
| 47,00,00,000 non-convertible redeemable preference shares of INR 10 each | 4,700,000,000         |
| <b>Total</b>   | <b>17,300,000,000</b> |



2





| SHARE CAPITAL  | In INR                |
|--|-----------------------|
| <b>Issued, Subscribed and Paid-up Share Capital</b>                      |                       |
| 1,243,531,411 equity shares of INR 10 each                               | 12,435,314,110        |
| 45,45,52,553 non-convertible redeemable preference shares of INR 10 each | 4,545,525,530         |
| <b>Total</b>   | <b>16,980,839,640</b> |

- 5.4 The First Petitioner Company had on 18<sup>th</sup> June 2018 bought back 2000 of its equity shares. After completion of such buyback, the First Petitioner Company has become a wholly owned subsidiary of the Second Petitioner Company/ Transferee Company and the authorised, issued, subscribed and paid-up share capital of the First Petitioner Company is as under:

| Share Capital  | In INR                |
|--|-----------------------|
| <b>Authorised Share Capital</b>  |                       |
| 1,260,000,000 equity shares of INR 10 each                                     | 12,600,000,000        |
| 470,000,000 optionally convertible redeemable preference shares of INR 10 each | 4,700,000,000         |
| <b>Total</b>   | <b>17,300,000,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>                            |                       |
| 1,243,529,411 equity shares of INR 10 each                                     | 12,435,294,110        |
| 454,552,553 optionally convertible redeemable preference shares of INR 10 each | 4,545,525,530         |
| <b>Total</b>   | <b>16,980,819,640</b> |

- 5.5 Subsequent to 31<sup>st</sup> March 2018, apart from what has been disclosed hereinabove, there has been no change in the authorised, issued, subscribed and paid up share capital of the First Petitioner Company till the date of filing of this petition.

**Main Objects Clause of the First Petitioner Company**

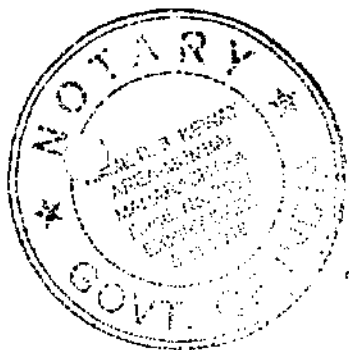
- 5.6 The main objects of the First Petitioner Company is set out in the Memorandum of Association. The relevant objects of the First Petitioner Company are as under:

*Anshul. Poddar*



*[Signature]*





**"(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. *To carry on the business of manufacture, design, planning, building, development, engineering, erecting, marketing, import and export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, investment, investigation, research, consultancy management of power transmission towers, antennae, transmitters, insulators, conductors and all kinds of equipments required in generation, transmission and storage of power and undertake turn-key contracts for erecting power distribution network, energy conservation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations."*

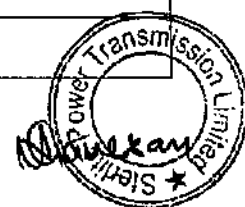
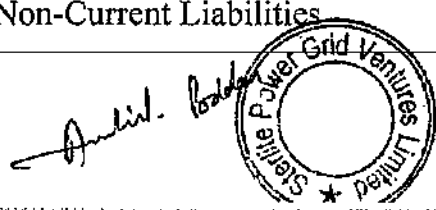
**Present Business of the First Petitioner Company**

- 5.7 The First Petitioner Company is inter alia engaged in the business of a developer on Build Own Operate and Maintain ("BOOM") basis for designing, financing, construction and maintenance of power transmission systems for concession periods ranging from 25 to 35 years. The First Petitioner Company also undertakes the Engineering, Procurement and Construction contracts for construction of power transmission systems.

**Accounts of the First Petitioner Company**

- 5.8 The accounts of the First Petitioner Company have last been audited as of 31<sup>st</sup> March 2018. Hereto annexed and marked as **Exhibit "A-3"** is a copy of the latest audited financial statements of the First Petitioner Company as of 31<sup>st</sup> March 2018. The following summary extracted from the standalone audited accounts indicates the financial position of the First Petitioner Company as of 31<sup>st</sup> March 2018:

| Equity and Liabilities  | Value in INR (In Million) |
|-------------------------|---------------------------|
| Share capital           | 12,435.31*                |
| Reserves and Surplus    | 12,800.7                  |
| Non-Current Liabilities | 7,646.03                  |





|                     |                  |
|---------------------|------------------|
| Current Liabilities | 31,575.15        |
| <b>Total</b>        | <b>64,457.19</b> |

| Assets             | INR (in Lakhs)   |
|--------------------|------------------|
| Non-Current Assets | 41,071.19        |
| Current Assets     | 23,386.00        |
| <b>Total</b>       | <b>64,457.19</b> |

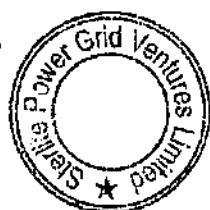
\*The share capital as reflected in the audited accounts does not include capital representing preference shares issued by the First Petitioner Company, and the same is reflected under the Current Liabilities

- 5.9 Subsequent to the date of the aforesaid audited accounts, apart from what has been disclosed herein above and save and except, as disclosed in the provisional accounts there has been no material change in the financial position of the First Petitioner Company, except those arising or resulting in the normal and ordinary course of business. The First Petitioner Company undertakes to provide any additional documents with respect to its financial position as may be required by the Hon'ble Tribunal. Hereto annexed and marked as **Exhibit "A-4"** is a copy of the provisional accounts of the First Petitioner Company as on 30<sup>th</sup> June 2018.

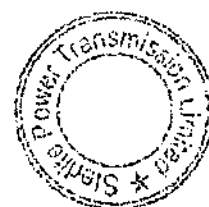
#### DETAILS REGARDING THE SECOND PETITIONER COMPANY

- 5.10 Sterlite Power Transmission Limited having CIN No. U74120PN2015PLC156643, was incorporated on 5<sup>th</sup> May 2015, under the provisions of the Companies Act, 2013 in Union Territory of Dadar and Nagar Haveli. The Second Petitioner Company changed the place of its registered office from the Union Territory of Dadar and Nagar Haveli to the state of Maharashtra, which has been confirmed by an order of the Regional Director dated 28<sup>th</sup> September 2015. A certificate of Registration has been issued by the Registrar of Companies, Pune on 3 October 2015. The shares of the Second Petitioner Company are not listed on any stock exchange. An up to date copy of the Memorandum of Association, Articles of Association of the Second Petitioner Company along with all relevant certificates are hereto annexed and marked as **Exhibit "A-5"**.

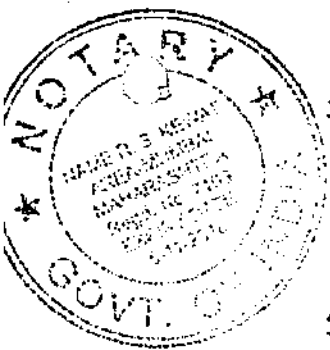
*Amal. B. Bhatnagar*



*[Signature]*



*[Signature]*



5.11 The registered office of the Second Petitioner Company is situated at 4<sup>th</sup> Floor, Godrej Millennium 9, Koregaon Road, Pune Maharashtra 411 001 India.

5.12 The authorised, issued, subscribed and paid-up share capital of the Second Petitioner Company as on 31<sup>st</sup> March 2018 is as set out below:

| SHARE CAPITAL   | INR                |
|---|--------------------|
| <b>Authorised Share Capital</b>                       |                    |
| 80,000,000 equity shares of INR 2 each                | 160,000,000        |
| 36,400,000 redeemable preference shares of INR 2 each | 72,800,000         |
| <b>Total</b>  | <b>232,800,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>   |                    |
| 61,181,902 equity shares of INR 2 each                | 122,363,804        |
| 18,000,000 redeemable preference shares of INR 2 each | 36,000,000         |
| <b>Total</b>  | <b>158,363,804</b> |

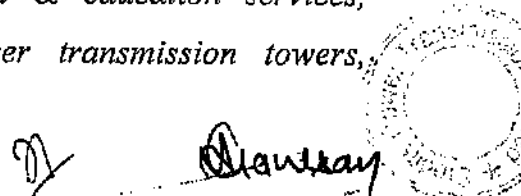
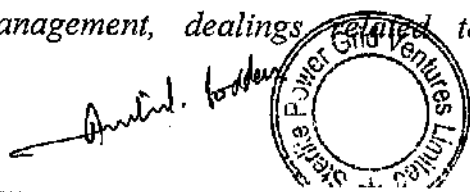
5.13 Subsequent to 31<sup>st</sup> March 2018, there has been no change in authorised, issued, subscribed and paid up share capital of the Second Petitioner Company, till the date of filing of this petition.

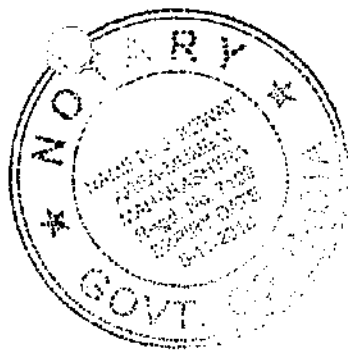
#### **Main Objects Clause of the Second Petitioner Company**

5.14 The main objects of the Second Petitioner Company is set out in the Memorandum of Association. The relevant objects of the Second Petitioner Company are as under:

#### ***“(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION***

1. To carry on the business of design, planning, building, development, engineering, erecting, marketing, import, export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, manufacture, investment, investigation, research, contracting, sub-contracting, licensing, franchising, agency, execution, technical & education services, management, dealings related to, power transmission towers,





*antennae, transmitters, insulators, conductors, cables, wires and/ or all kinds of equipment's, systems, apparatus, appliances or any other articles whether electronic, electric, mechanical, digital, telephonic, satellite, wireless required in, transmission, storage of power, electricity and/ or undertake turnkey contracts, projects, arrangement for erecting power distribution network, energy conservation projects and/ or to carry on the business of transmission, distribution, supply, storage, trade in power and/ or electricity by conventional and/ or nonconventional methods and/ or to carry on all kinds of infrastructure projects including active/ passive telecom infrastructure, maintenance of infrastructure of dark fibre through OPGW/ cabling, right of way, duct Space and towers on lease/ rent out basis and to acquire space for provision of co-location facilities for such infrastructure activities and to do all such ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes and/ or to acquire or invest or form joint venture in companies/ entities who are carrying out any of the aforesaid activities."*

#### **Present Business of the Second Petitioner Company**

5.15 The Second Petitioner Company is *inter alia* primarily engaged in the business of power products including power transmission conductors, optical ground wire cables and power cable and related solutions.

#### **Accounts of the Second Petitioner Company**

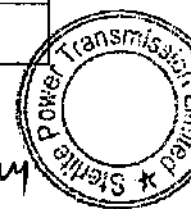
5.16 The accounts of the Second Petitioner Company have last been audited as of 31<sup>st</sup> March 2018. Hereto annexed and marked as **Exhibit "A-6"** is a copy of the latest audited financial statements of the Second Petitioner Company as of 31<sup>st</sup> March 2018. The following summary extracted from the standalone audited accounts indicates the financial position of the Second Petitioner Company as of 31<sup>st</sup> March 2018:

| <b>Equity and Liabilities</b> | <b>INR (in Million)</b> |
|-------------------------------|-------------------------|
| Share Capital                 | 122.36*                 |
| Reserves and Surplus          | 21,240.76               |
| Non-Current Liabilities       | 23,253.21               |
| Current Liabilities           | 19,415.11               |
| <b>Total</b>                  | <b>64,031.44</b>        |

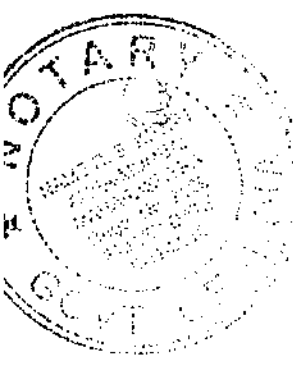
*Audit. Poddar*

*[Signature]*

*[Signature]*







| Assets             | INR (in Million) |
|--------------------|------------------|
| Non-Current Assets | 39,039.52        |
| Current Assets     | 24,991.92        |
| <b>Total</b>       | <b>64,031.44</b> |

\*The share capital as reflected in the audited accounts does not include capital representing the preference shares issued by the Second Petitioner Company, and the same is reflected under the Non- Current Liabilities

5.17 Subsequent to the date of the aforesaid audited accounts, save and except, as disclosed in the provisional accounts, there has been no material change in the financial position of the Second Applicant Company, except those arising or resulting in the normal and ordinary course of business. The Second Petitioner Company undertakes to provide any additional documents with respect to its financial position as may be required by the Hon'ble Tribunal. Hereto annexed and marked as **Exhibit "A-7"** is a copy of the provisional accounts of the Second Petitioner Company as on 30<sup>th</sup> June 2018.

## 6. RATIONALE OF THE SCHEME

6.1 The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and some of the major benefits which would accrue from the Scheme are briefly stated below:

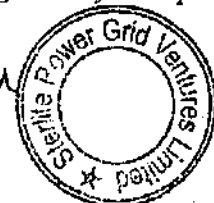
"...

*The Transferor Company would be a wholly owned subsidiary of the Transferee Company and holds investments in various companies. It is desirous to consolidate the business activities undertaken by the Transferor Company and its investments of the Transferor Company in various entities into a single entity.*

*The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*

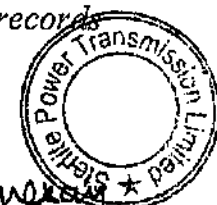
- *Streamlining of the corporate structure and consolidation of investments within the Transferee Company;*
- *Pooling of resources of the Transferor Company with the resources of the Transferee Company resulting in stronger balance sheet to meet future investment requirements;*
- *Cost savings through legal entity rationalisation; and*
- *Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.*

*Anil. Patel*



*22*

*Danesh*



Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large."

### **SALIENT FEATURES OF THE SCHEME**

"...

## **PART I**

### **DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

#### **1. DEFINITIONS**

- 1.1. In this Scheme, unless inconsistent with the subject or context, in addition to the terms defined elsewhere in this Scheme, the following capitalised terms shall have the meaning set out below:


**"Appointed Date"** means 1 April 2017;

**"Applicable Law"** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties;

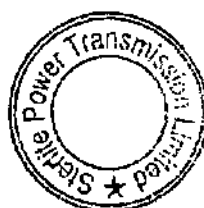
**"Appropriate Authority"** means:

- (a) the government of any jurisdiction (including any central, state, municipal or local government or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof; any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the RBI, Securities and Exchange Board of India, National Electric Energy Agency (ANEEL) i.e. Brazilian Electricity Regulatory Agency and the

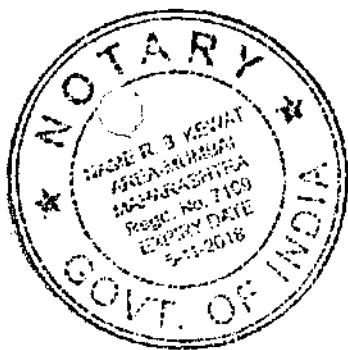
*Antil. Polder*



*2*



*Shoukay*



*Tribunal (as defined hereinafter).*

**"Effective Date"** means the last of the dates on which the conditions specified in Clause 21 of this Scheme are complied with or are waived by the Board of the Transferor Company and the Transferee Company. References in this scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date;

**"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;

**"Indigrid"** means India Grid Trust;

**"InvIT Regulations"** means Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014;

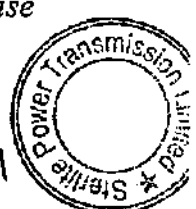
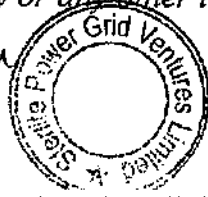
**"Permits"** means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;

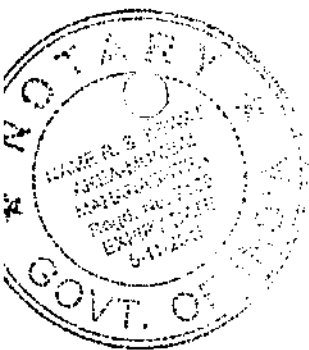
**"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

**"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, goods and services tax, input tax credit, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto;

**"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

....  
Artul.





2. **SHARE CAPITAL**

....

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

*The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, or made as per Clause 20 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.*

**PART II**

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH  
THE TRANSFeree COMPANY AND OTHER RELATED  
MATTERS**

4. **AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES  
AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY**

4.1. *With effect from the Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.*

4.2. *Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:*

4.2.1. *with respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;*

4.2.2. *subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash and bank balances, earned moneys and deposits, if any, with Government, semi-Government,*

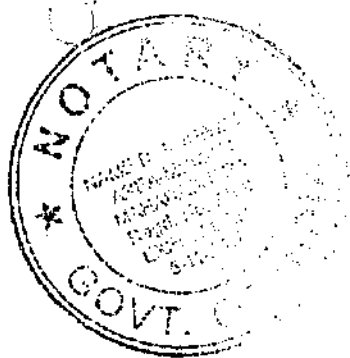
*Amal. P. P. P.*



*P*

*Amal. P. P. P.*





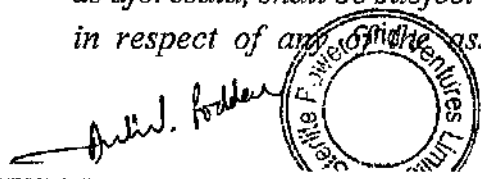
local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

4.2.3. without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company;

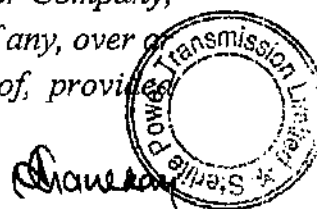
4.2.4. all debts, liabilities, duties and obligations (debentures, commercial paper, bonds, notes or other debt securities, loan from companies) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

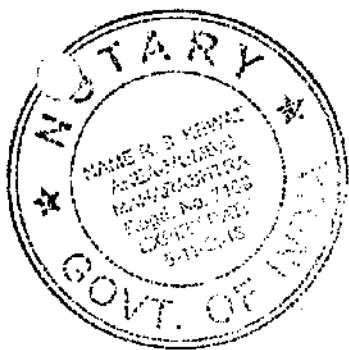
4.2.5. all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature shall be transferred to the Transferee Company. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company;

4.2.6. the vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided



2

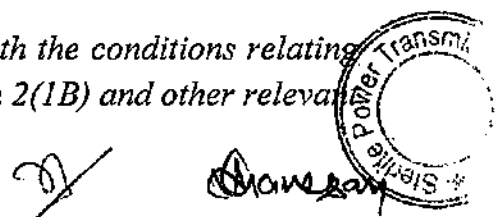
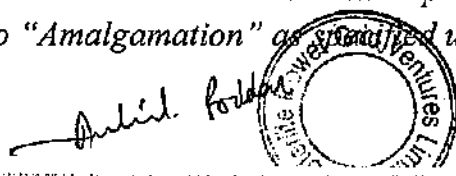




however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed off to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 4.2.7. on and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferor Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and
- 4.2.8. without prejudice to the foregoing provisions of Clause 4, the Transferor Company and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.
- 4.2.9. Upon the Scheme becoming effective, the obligations of the Transferor Company under SEBI (Infrastructure Investment Trusts) Regulations, 2014, including but not restricted to lock-in in respect of units held by the Transferor Company in Indigrid, shall become the obligation of the Transferee Company and the Transferee Company would be deemed to be under such obligations from the date on which such obligations arose under the InvIT Regulations, as may be applicable.

- 4.3. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as stipulated under Section 2(1B) and other relevant





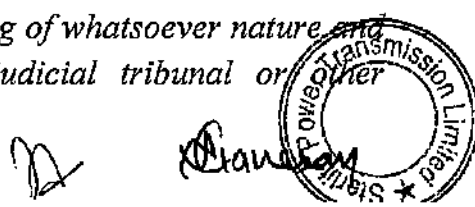
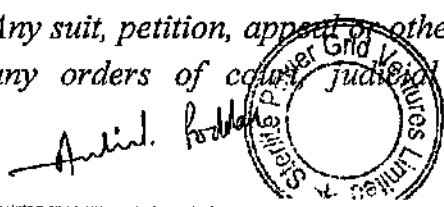
provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961.

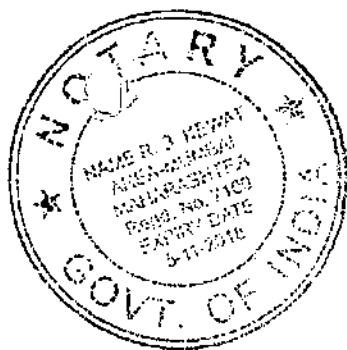
## 5. EMPLOYEES

- 5.1. On the Scheme becoming effective, all employees of the Transferor Company on the Effective Date, shall be deemed to have become employees of the Transferee Company, without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 5.2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would continue to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
- 5.3. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.
- 5.4. Upon the coming into effect of the Scheme, such number of stock appreciation rights outstanding and vested under the SPGVL ESAR shall be taken over and settled by the Transferee Company in cash or through any other consideration such that the same is not less favourable than the SPGVL ESAR and shall not be detrimental to the interest of the employees, as defined under SPGVL ESAR.

## 6. LEGAL PROCEEDINGS

- 6.1. Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other





governmental authorities enforceable by or against the Transferor Company including without limitation any restraining orders (including order under section 281B of the Income-tax Act, 1961) pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

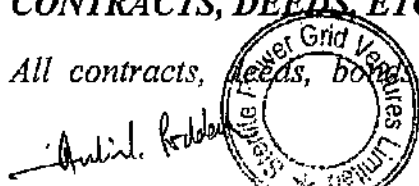
- 6.2. After the approval of the Scheme by the Parties and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.
- 6.3. The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceeding already completed by the Transferor Company between the Appointed Date and the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## 7. PERMITS

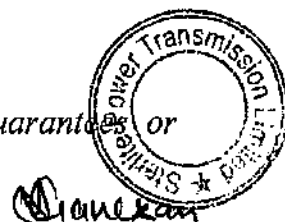
With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

## 8. CONTRACTS, DEEDS, ETC.

- 8.1. All contracts, deeds, bonds, agreements, indemnities, guarantees or



*[Handwritten signature]*







other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Transferee Company. It is clarified that all conditions, stipulations, pre-requisites, terms laid down under any Governmental, statutory or regulatory bodies, fulfilled by the Transferor Company prior to the Effective Date, shall be deemed to have been fulfilled and complied with by the Transferee Company, post the Effectiveness of the Scheme. The Transferee Company shall be entitled to the benefit of all qualification criteria, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and whosoever situate belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company for all intents and purposes for its business. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company.

- 8.2. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company' substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

- 8.3. The Transferee Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required,

*Amir. Forder*



*22*





under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

- 8.4. Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by applicable law, be claimed as a refund.
- 8.5. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.
- 8.6. Any inter-se contracts between the Transferor Company on the one hand and the Transferee Company on the other hand cease to operate upon the coming into effect of this Scheme.

#### 9. TAXES/ DUTIES / CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

- 9.1. The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Transferor Company shall be transferred to and vest in the Transferee Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferee Company and the input and capital goods shall be duly adjusted by the Transferee Company in its books of account.
- 9.2. Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company. Minimum Alternate Tax credit available to the Transferor Company under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company.

- 9.3. Upon scheme becoming effective, the Transferor Company (if required)

*Amul Kulkarni*



*M*





and the Transferee Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Transferee company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company will be considered as compliances by Transferee Company.

- 9.4. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/regulations dealing with taxes/ duties/ levies due to Transferor Company shall stand vested to the Transferee Company upon this Scheme becoming effective.
- 9.5. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 9.6. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

## 10. CONSIDERATION

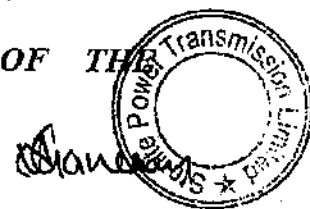
- 10.1. All the equity shares of the Transferor Company are held by the Transferee Company. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, there shall be no issue of shares by the Transferee Company as consideration for the amalgamation of the Transferor Company with the Transferee Company.
- 10.2. Upon this Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed by any person or authority.

## 11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Amul. bdd



2





On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- 11.1. The Transferee Company shall account for the amalgamation of the Transferor Company in its books of account under pooling of interest method in accordance with Appendix C to Indian Accounting Standard - 103 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 11.2. All assets and liabilities and reserves (whether capital or revenue or arising on revaluation or fair valuation), of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as recorded in the books of account of the Transferor Company. The identity of reserves of Transferor Company shall be preserved and they would appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- 11.3. The difference between the aggregate of share capital and securities premium of the Transferor Company and the carrying value of investment in the Transferor Company in the books of Transferee Company (which is carried at Fair value through Other Comprehensive Income) shall be transferred to Capital reserve in the books of the Transferee Company. The aggregate of FVOCI reserve and Deferred tax on FVOCI reserve in the books of Transferee company pertaining to its investment in Transferor company shall be adjusted against the balance in Capital reserve as above.
- 11.4. All inter-corporate deposits, loans, investments and advances, outstanding balances or other obligations between the Transferor Company and the Transferee Company shall be cancelled and there shall be no further obligation/ outstanding in that behalf. For the removal of doubts, there would be no accrual of interest or other charges in respect of any such inter-company loans, advances or outstanding balances with effect from the Appointed Date.
- 11.5. Unrealised profits on balances of inventories/fixed assets lying in the Transferor company which were acquired by the Transferor company from the Transferee company shall be eliminated and resulting difference adjusted in opening retained earnings.

**12. CONDUCT OF BUSINESS FROM APPOINTED DATE UPTO THE EFFECTIVE DATE:**

- 12.1. The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

12.1.1. shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for

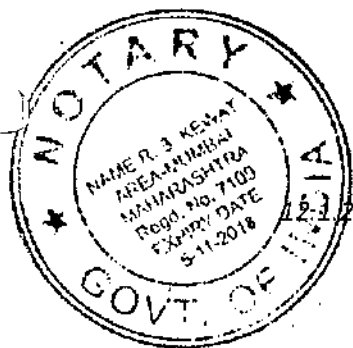
*Anil. Podder*



*[Signature]*

*[Signature]*



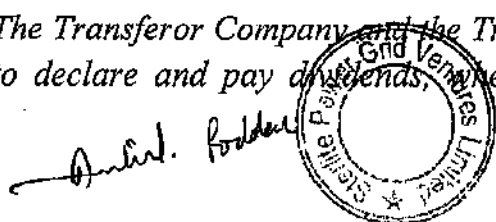


and on account of, and in trust for the Transferee Company;

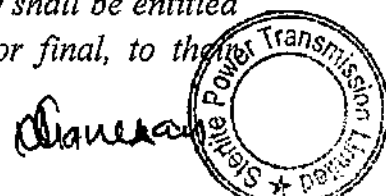
- 12.1.2. all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company; and
- 12.1.3. all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.
- 12.2. From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.
- 12.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require, to carry on the business of the Transferor Company and to give effect to the Scheme.
- 12.4. The Transferee Company shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to The Transferor Company, for the period between the Appointed Date and the Effective Date.
- 12.5. For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.


### 13. DECLARATION OF DIVIDEND, BONUS, ETC.

- 13.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to the



2





respective shareholders prior to the Effective Date in the ordinary course of business. Any other disbursement (including by way of bonus issuance) by the Transferor Company shall be recommended/ declared by obtaining the consent of the Transferee Company.

- 13.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.

#### 14. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.


#### 15. CHANGE IN OBJECT CLAUSE OF TRANSFEE COMPANY

- 15.1 With effect from the Appointed Date, and upon the effectiveness of the Scheme, the main object clause of the Memorandum of Association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Transferor Company, pursuant to the applicable provisions of the Act. Accordingly, the Memorandum of Association of the Transferee Company shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out.


- 15.2 The following clause shall be added to the main object of the Memorandum of Association of the Transferee Company and shall read as under:

##### Memorandum of Association – Clause 3<sup>rd</sup> a)

- "2. To carry on the business of design, planning, building, development, engineering, erecting, marketing, import, export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, manufacture, investment, investigation, research, consultancy management of power transmission towers, antennae, transmitters, insulators, conductors and all kinds of equipment required in generation, transmission and storage of power and undertake turnkey contracts for erecting power distribution network, energy conversation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade

*Amrit Poddar*  


*B*

*Shanmugam*  




in power by conventional and nonconventional methods and to construct, establish, run power stations."

15.3 For the purposes of the amendment in the Memorandum of Association of the Transferee Company as provided in this Clause, the consent/ approval given by the members of the Transferee Company to this Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

15.4 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

#### 16. COMBINATION OF AUTHORISED SHARE CAPITAL

16.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company will get amalgamated with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

16.2 The existing capital clause V contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

##### Memorandum of Association

"The Authorised Share Capital of the Company is Rs. 17,532,800,000 (Rupees One Thousand Seven Hundred and Fifty Three Crore Twenty Eight Lakh Only) divided into 6,380,000,000 (Six Hundred and Thirty Eight Crore Only) Equity Shares of Rs. 2/- (Rupees Two Only), 470,000,000 (Forty Seven Crore Only) optionally convertible redeemable preference shares of Rs. 10/- (Rupees Ten Only) and 36,400,000 (Three Crore Sixty Four Lakhs Only) redeemable preference shares of Rs. 2/- [Rupees Two Only]. The Company shall have power to

*Amrit. Poddar*

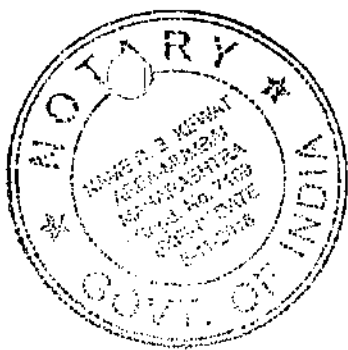


*2*

*Dhanraj*







increase and/or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such differential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and vary, modify or abrogate any such rights, privileges and/or conditions in such manner as may be permitted by the Articles of the Company or the Legislative provisions for the time being in force in that behalf."

- 16.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum Association of the Transferee Company as required under Sections 13, 61 and 64 and other applicable provisions of the Act.

#### 17. **VALIDITY OF EXISTING RESOLUTIONS, ETC.**

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

#### 18. **DISSOLUTION OF THE TRANSFEROR COMPANY**

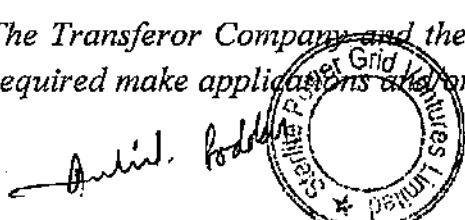
- 18.1 Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand ceased and discharged. The name of the Transferor Company shall be struck off from the records of the RoC and the Transferee Company shall make necessary filings in this regard and no separate consent / approval of the Transferee's shareholders shall be required under applicable provisions of the Act.

### **PART III**

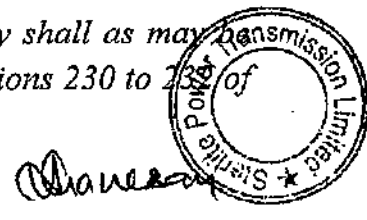
#### **GENERAL TERMS AND CONDITIONS**

#### 19. **APPLICATION TO TRIBUNAL**

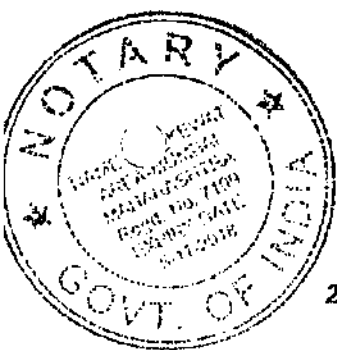
The Transferor Company and the Transferee Company shall as may be required make applications and/or petitions under Sections 230 to 238 of



22







the Act and other applicable provisions of the Act to the Authority for sanction of this Scheme and all matters ancillary or incidental thereto.

## 20. MODIFICATION OR AMENDMENTS TO THE SCHEME

20.1 On behalf of The Transferor Company and the Transferee Company, the Board of respective companies, may consent to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any one or more of the Parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Transferor Company and the Transferee Company) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

20.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Transferor Company and the Transferee Company may give such directions including directions for settling 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.

20.3 The Transferor Company and the Transferee Company (by their respective Boards or such other person or persons, as the respective Boards may authorise) shall each be at liberty to withdraw this Scheme, in entirety, in case any condition or alteration imposed by the Tribunal or Appropriate Authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

20.4 In the event of revocation/ withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

## 21. CONDITIONS PRECEDENT TO THE SCHEME

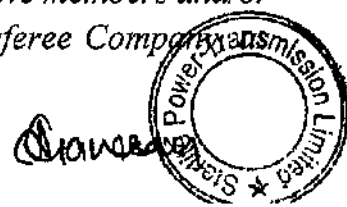
Unless otherwise decided by the Board of the Transferor Company and the Transferee Company, this Scheme shall be conditional upon and subject to:

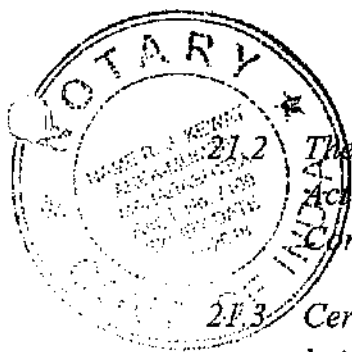
21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company may be directed by the Tribunal.

*Antil. Poddar*



*22*





21.2 The sanction and order of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Transferor Company and the Transferee Company;

21.3 Certified copy/(ies) of the Order of the Tribunal sanctioning the Scheme being filed with the RoC by the Transferor Company and the Transferee Company;

21.4 Receipt of requisite consent, approval or permission of the National Electric Energy Agency (ANEEL), Brazilian Electricity Regulatory Agency as may be applicable; and

21.5 The requisite consent, approval or permission of Appropriate Authority which by applicable law or contract, agreement may be necessary for the implementation of this Scheme.

## 22. **EFFECT OF NON-RECEIPT OF APPROVALS**

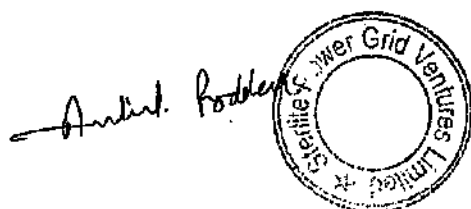
22.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 21 not being obtained and / or the Scheme not being sanctioned by the Tribunal before 31 December 2019 or such period or periods as may be agreed upon between the Transferor Company and the Transferee Company, the Scheme shall become null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

22.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company through their respective Boards, affect the validity or implementation of the other provisions of this Scheme.

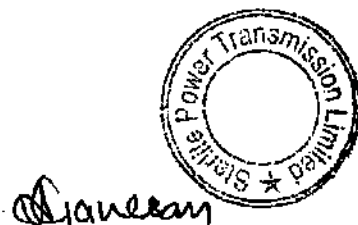
## 7. **LISTING ON STOCK EXCHANGES**

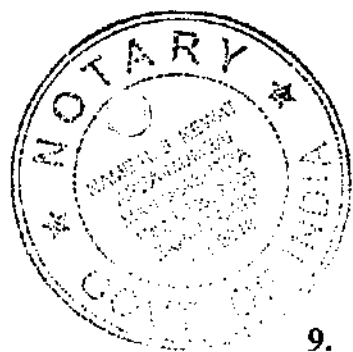
The shares of the Petitioner Companies are not listed on any stock exchange. The Debentures of the First Petitioner Company are listed on BSE Limited. The First Petitioner Company has issued letter dated 30<sup>th</sup> May 2018 to BSE Limited informing that the Board of Directors of the First Petitioner Company have approved the Scheme and buy back of 2000 equity shares. The said letter issued by the First Petitioner Company to BSE Limited is hereto annexed and marked as **Exhibit "A-8"**.

## 8. **NO MODIFICATION TO SCHEME**



22





Notwithstanding anything contained in the Scheme, no modification or variation of the Scheme will be given effect to unless also approved by this Hon'ble Tribunal.

9. **BOARD RESOLUTIONS**

The Board of Directors of First Petitioner Company have *vide* its resolution dated 30<sup>th</sup> May 2018 unanimously passed resolution, approving the said Scheme. Hereto annexed and marked as **Exhibit "A-9"** is the certified true copy of the Board Resolution passed by the Board of Directors of the First Petitioner Company approving the Scheme.

The Board of Directors of Second Petitioner Company has *vide* its resolution dated 30<sup>th</sup> May 2018 unanimously passed a resolution, approving the said Scheme. Hereto annexed and marked as **Exhibit "A-10"** is the certified true copy of the Board Resolution passed by the Board of Directors of the Second Applicant Company approving the Scheme.

By the said resolutions, *inter alia*, Mr. Ankit Poddar has been authorised to file the present petition on behalf of the First Petitioner Company and Mr. Ashok Ganesan, Company Secretary of the Second Petitioner Company has been authorised to file the present petition on behalf of the Second Petitioner Company.

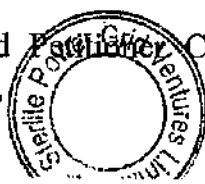
The Original Scheme, as approved by the First Petitioner Company and Second Petitioner Company is hereto annexed and marked as Exhibit "A-1".

10. **DIRECTORS INTEREST**

Save and except to the extent as disclosed in the annual accounts and their shareholding and directorship, if any, in the Petitioner Companies, none of the directors, key managerial personnel, managing directors or the manager of the Petitioner Companies have any material interest in the said Scheme.

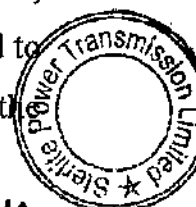
11. On amalgamation of the First Petitioner Company into the Second Petitioner Company, the entire Undertaking/ Business of the First Petitioner Company as a going concern shall under the provisions of Section 230 to 232 and other applicable provisions under the Companies Act, 2013 pursuant to the orders of the Hon'ble Tribunal or any other appropriate authority sanctioning this Scheme and without further act, instruments or deed, stand transferred and/ or deemed to be transferred to and vested in the Second Petitioner Company so as to become the

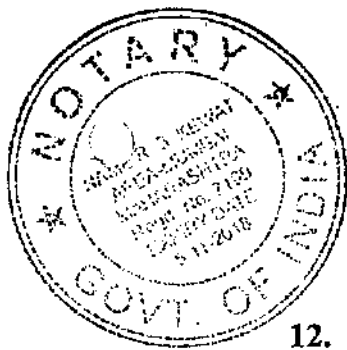
*Ankit Poddar*



*D*

*Ganesan*





undertaking/ business of the Second Petitioner Company on and from the Appointed Date.

12. The Second Petitioner Company proposes to take over all the liabilities of the First Petitioner Company without any further act, instrument or deed, which be transferred to and vested in and assumed by and/ or deemed to be transferred to and vested in and assumed by the Second Petitioner Company. The Second Petitioner Company is in a sound financial position and is able to meet all its liabilities as and when they accrue together with all the debts, duties, obligations and liabilities of the First Petitioner Company in the ordinary course of business.
13. It is respectfully submitted that the Scheme will not adversely affect the rights of any of the creditors of the First Petitioner Company in any manner whatsoever and due provisions have been made for all liabilities as and when the same fall due in ordinary course of business. No arrangement is proposed with any of the creditors of the Second Petitioner Company and the First Petitioner Company and the Scheme will not adversely affect the rights of such creditors in any manner.
14. The Scheme will take effect finally from the Appointed Date, namely 1<sup>st</sup> April 2017, subject to all requisite approvals, consents and sanctions in law, as mentioned in the Scheme, being duly obtained.

15. **DETAILS OF THE ORDER PASSED IN THE COMPANY APPLICATION**

The Petitioner Companies had preferred a Company Application No.707 of 2018 before the Hon'ble National Company Law Tribunal for appropriate directions. The said Company Application was allowed by this Hon'ble Tribunal and appropriate directions were passed, by an order dated 14<sup>th</sup> September 2018 ("said Order"). A copy of the said Order is annexed hereto and marked as Exhibit "A-11". By the said Order, the Hon'ble Tribunal was *inter alia*, pleased to direct:

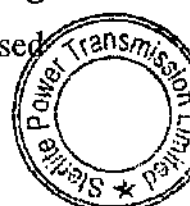
- 15.1 That a meeting of the Equity Shareholders of the First Petitioner Company be convened, and it is to be held at the registered office of the First Petitioner Company at 4<sup>th</sup> Floor, Godrej Millennium 9, Koregaon Road, Pune on 15<sup>th</sup> October 2018, at 10:00 AM, for the purpose of considering and if thought fit, approving with or without modification(s) the proposed Scheme.

Amal. Boddar



2

Shaneshan



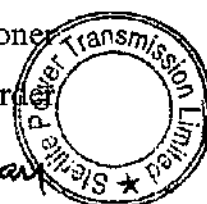
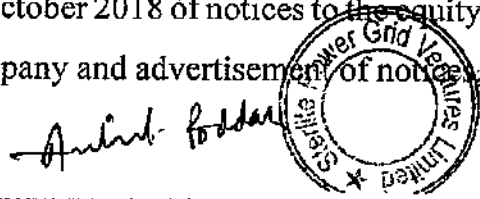


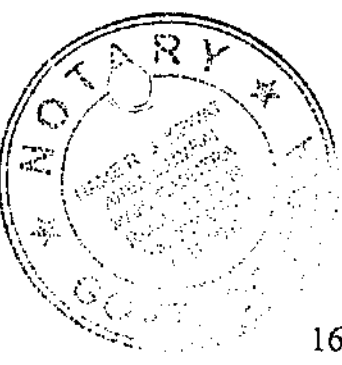
- 15.2 Further, the Hon'ble Tribunal was pleased to direct that a meeting of the Equity Shareholders of the Transferee Company/ Second Petitioner Company is not required to be convened since the Transferor Company/ First Petitioner Company is a wholly owned subsidiary of the Transferee Company. Therefore, the Transferee Company is not required to hold or convene the meeting of the equity shareholders.
- 15.3 That meetings of the Preference Shareholders of the Petitioner Companies are not required to be convened. The Second Petitioner Company is to file the consent affidavit of its Preference Shareholder.
- 15.4 That the meeting of the Secured Creditors, Unsecured Creditors and Debenture Holders of the First Petitioner Company and Second Petitioner Company is not required to be convened. The First Petitioner Company shall issue notice to all its Secured Creditors, Unsecured Creditors and Debenture Holders, as of 31<sup>st</sup> August 2018, as required under Section 230 (3) of the Companies Act, 2013. The Second Petitioner Company shall issue notice to all its Secured Creditors and Unsecured Creditors, as of 31<sup>st</sup> August 2018, as required under Section 230 (3) of the Companies Act, 2013. The Second Petitioner Company has no Debenture holders.

## 16. EQUITY SHAREHOLDERS

**Equity shareholders of the First Petitioner Company:**

- 16.1 As on 11<sup>th</sup> July 2018, the First Petitioner Company has 7 equity shareholders holding 1,24,35,29,411 equity shares of the First Petitioner Company. Notice of the meeting of the equity shareholders of the First Petitioner Company was sent individually to the 7 equity shareholders of the First Petitioner Company, as required by the said Order together with the copies of the explanatory statement and its' enclosures including the proposed Scheme, unaudited financial statements of the Transferor Company and Transferee Company for the period ended 30<sup>th</sup> June 2018, report adopted by the Board of Directors of the Transferor Company and Transferee Company explaining the effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders, proxy form, attendance slip and map of venue of meeting. The Chairperson, Ms. Kriti Narula has submitted the Affidavit of Service dated 8<sup>th</sup> October 2018 of notices to the equity shareholders of the First Petitioner Company and advertisement of notices, in compliance with the said Order.





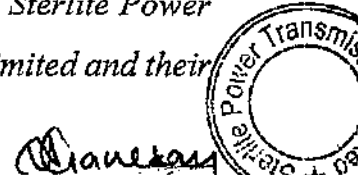
and as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 to this Hon'ble Tribunal, which has been filed on 8<sup>th</sup> October 2018.

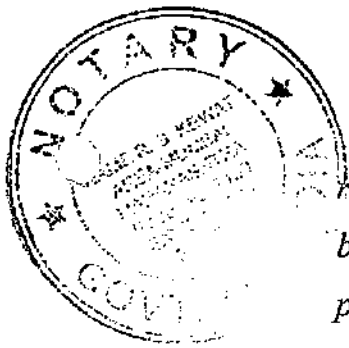
16.2 On 15<sup>th</sup> October 2018, at 10:00 AM, a meeting of the equity shareholders of the First Petitioner Company was duly convened for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme, in accordance with the said Order, and the said Ms. Kriti Narula acted as Chairperson of the said meeting.

16.3 The said meeting of the equity shareholders of the First Petitioner Company was attended by 5 equity shareholders of the First Petitioner Company, who attended the meeting either in person and by a duly appointed Authorised representative in case of corporate shareholder, entitled together to 124,35,29,409 (total number of shares) shares and value of the shares representing 99.99 % percentage of the total value of the equity shares of the First Petitioner Company. With the permission of all the equity shareholders present at the meeting, the Scheme was taken as received, read, and understood by Ms. Kriti Narula, the Chairperson to the meeting appointed pursuant to the said Order, and it was unanimously resolved as follows:

**"RESOLVED THAT** *pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Sterlite Power Grid Ventures Limited with Sterlite Power Transmission Limited and their*

*Anil. Poddar*





respective shareholders (hereinafter referred to as the "Scheme") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper".

16.4 Ms. Kriti Narula has reported the result of the meeting of the equity shareholders of the First Petitioner Company, verified by an Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 to this Hon'ble Tribunal on 16<sup>th</sup> October 2018. The said report has been filed within 10 days of the conclusion of the said meeting of the equity shareholders of the First Petitioner Company, in compliance with the said Order. The Report dated 15<sup>th</sup> October 2018 of the Scrutinizer, Mr. Kuldeep Ruchandani, Company Secretary, KPRC & Associates, appointed as Scrutinizer of the meeting was filed on 16<sup>th</sup> October 2018. A copy of the Chairperson's Affidavit along with the Chairperson's report of the result of the meeting of the equity shareholders of the First Petitioner Company is annexed hereto and marked as Exhibit "A-12".

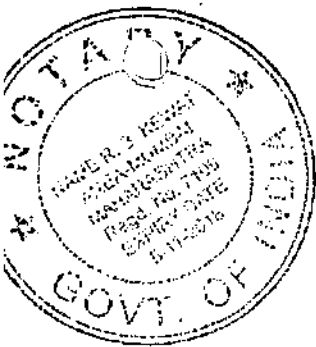
#### 17. PREFERENCE SHAREHOLDERS

I say and submit that as on 31<sup>st</sup> August 2018, the First Petitioner Company have only 1 preference shareholder. The consent Affidavit of the sole preference shareholder of the First Petitioner Company has been filed on 2<sup>nd</sup> August 2018 and has been annexed as Exhibit A-1 to the Additional Affidavit dated 3<sup>rd</sup> September 2018 filed by the First Petitioner Company with this Hon'ble Tribunal.

*Amal K. Bhatia*

*[Signature]*

*[Signature]*



Further, as on 31<sup>st</sup> August 2018, the Second Petitioner Company has only 1 preference shareholder, holding 1,80,00,000 shares of the Second Petitioner Company. Notice of the meeting of the equity shareholders of the First Petitioner Company was sent to the sole preference shareholder of the Second Petitioner Company, as required by the said Order, by courier.

## 18. SECURED CREDITORS

18.1 As on 31<sup>st</sup> August 2018, the First Petitioner Company had 5 secured creditors having an aggregate value of Rs. 13,73,00,00,000/-. The First Petitioner Company shall pay off all its secured creditors in due course of its business. The First Petitioner Company has issued notices to the secured creditors with a direction that they may submit their representations, if any, to this Hon'ble Tribunal and a copy of such representation be served upon the First Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory has filed an Affidavit of Service dated 8<sup>th</sup> October 2018 showing service of the notice to the secured creditors of the First Petitioner Company.

18.2 As on 31<sup>st</sup> August 2018, the Second Petitioner Company had 20 secured creditors having an aggregate value of Rs. 34,60,00,00,000/-. The Second Petitioner Company shall pay off all its secured creditors in due course of its business. The Second Petitioner Company has issued notices to the secured creditors with a direction that they may submit their representations, if any, to this Hon'ble Tribunal and a copy of such representation be served upon the Second Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory has filed an Affidavit of Service dated 8<sup>th</sup> October 2018 showing service of the notice to the secured creditors of the Second Petitioner Company.

## 19. UNSECURED CREDITORS

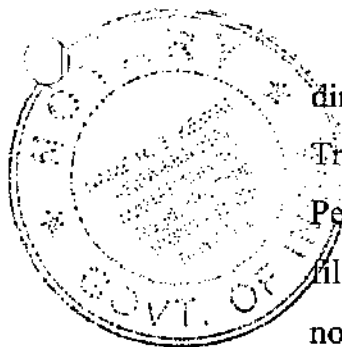
19.1 As on 31<sup>st</sup> August 2018, the First Petitioner Company had 140 unsecured creditors having an aggregate value of Rs. 3,69,95,86,268/-. I say that upon the Scheme coming into effect, the Second Petitioner Company will be in sound financial health and will be able to discharge its dues towards the secured creditors in the ordinary course of business as there is no proposed compromise with the creditors of the First Petitioner Company. The First Petitioner Company has issued notices to the unsecured creditors with

*André Bodet*

*De*

*Shanley*





direction that they may submit their representations, if any, to this Hon'ble Tribunal and a copy of such representation be served upon the First Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory has filed an Affidavit of Service dated 8<sup>th</sup> October 2018 showing service of the notice to the unsecured creditors of the First Petitioner Company.

19.2 I say that as on 31<sup>st</sup> August 2018, the Second Petitioner Company had 591 unsecured creditors having an aggregate value of Rs. 5,91,35,75,567/-. I say that upon the Scheme coming into effect, the Second Petitioner Company will be in sound financial health and will be able to discharge its dues towards the secured creditors in the ordinary course of business as there is no proposed compromise with the creditors of the Second Petitioner Company. The Second Petitioner Company has issued notices to the unsecured creditors with a direction that they may submit their representations, if any, to this Hon'ble Tribunal and a copy of such representation be served upon the Second Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory has filed an Affidavit of Service dated 8<sup>th</sup> October 2018 showing service of the notice to the unsecured creditors of the Second Petitioner Company.

## 20. DEBENTURES

20.1 As on 31<sup>st</sup> August 2018, the First Petitioner Company had 3 debenture holders of the value of Rs. 300,00,00,000/-. The First Petitioner Company has issued notices to the debenture holders with a direction that they may submit their representations, if any, to this Hon'ble Tribunal and a copy of such representation be served upon the First Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory has filed an Affidavit of Service dated 4<sup>th</sup> October 2018 showing service of the notice to the debenture holders of the First Petitioner Company.

20.2 As on 5<sup>th</sup> September 2018, the Second Petitioner Company has no debenture holders, and therefore the question of issuing notices to the debenture holders does not arise.

## 21. INVESTIGATION PROCEEDINGS

The Petitioner Companies submit that no investigation proceedings have been instituted and/or are pending in relation to the Petitioner Companies under section 210 to 227 of Companies Act 2013.

## 22. NOTICE TO THE REGIONAL DIRECTOR

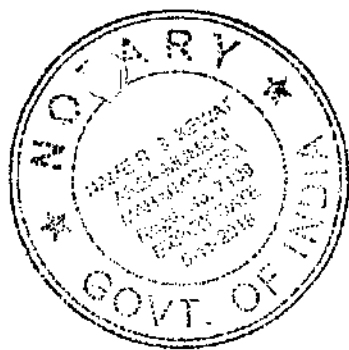
*Amal. Boddar*



*[Signature]*



*[Signature]*



In compliance with the said Order, on 26<sup>th</sup> September 2018, the Petitioner Companies instructed M/s. Khaitan & Co., whereby a clerk from the office of M/s. Khaitan & Co. served the notice dated 26<sup>th</sup> September 2018 on the Regional Director, Western Region, requesting the Regional Director to submit its representation within 30 days from receipt of the notice. I say that the said Notice was served with enclosing therewith a (i) copy of the Scheme; (ii) the captioned Company Application; (iii) a copy of the certified copy of the Order dated 14<sup>th</sup> September 2018; (iv) the notices addressed to the equity shareholders along with its enclosures with a copy of the explanatory statement of the First Petitioner Company; (v) copies of the acknowledgements of service of the notices on the concerned Income Tax Department, Pune and Delhi; and (vi) copy of the acknowledgement of service of the notice on the concerned Registrar of Companies, Pune. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company and the Authorised Signatory of the Second Petitioner Company, have filed an Affidavit of Service showing service of the notices to the concerned authority.

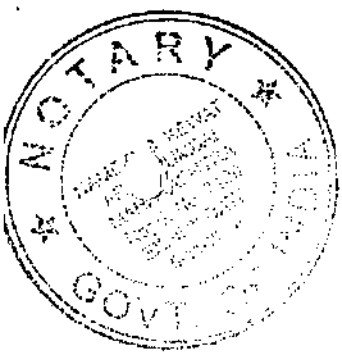
### 23. NOTICE TO THE OFFICIAL LIQUIDATOR

In compliance with the said Order, on 24<sup>th</sup> September 2018, the First Petitioner Company instructed M/s. Khaitan & Co., whereby a clerk from the office of M/s. Khaitan & Co. served the notice dated 24<sup>th</sup> September 2018 upon the Official Liquidator, High Court, Bombay requesting the Official Liquidator to submit its representation within 30 days from receipt of the notice. I say that the said Notice was served with enclosing therewith a (i) copy of the Scheme; (ii) the captioned Company Application; (iii) a copy of the draft minutes of the Order dated 12<sup>th</sup> September 2018; and (iv) the notice addressed to the equity shareholders along with its enclosures with a copy of the explanatory statement of the First Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company has filed an Affidavit of Service showing service of the notices to the concerned authority.

Pursuant to the notice dated 24<sup>th</sup> September 2018 issued to the Official Liquidator, under instructions given by the First Petitioner Company to M/s. Khaitan & Co., a clerk from the office of M/s. Khaitan & Co. visited the office of the Official Liquidator on 26<sup>th</sup> September 2018, and served upon the said office, by hand delivery, a letter dated 26<sup>th</sup> September 2018 enclosing therewith a copy of the Certified Copy of the Order dated 14<sup>th</sup>

*Amul. Boddar*

*Amul. Boddar*



September 2018. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company has filed an Affidavit of Service showing service of the letter to the concerned authority.

**24. NOTICE TO THE REGISTRAR OF COMPANIES**

In compliance with the said Order, on 21<sup>st</sup> September 2018, the Petitioner Companies have served the notice on the concerned Registrar of Companies, requesting the Registrar of Companies to submit its representation within 30 days from receipt of the notice. I say that the said notice was served with enclosing therewith a (i) copy of the Scheme; (ii) the captioned Company Application; (iii) a copy of the draft minutes of the Order dated 12<sup>th</sup> September 2018; (iv) Forms GNL-1 along with the challan of filing of the Petitioner Companies; and (v) the notice addressed to the equity shareholders along with its enclosures with a copy of the explanatory statement of the First Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company and the Authorised Signatory of the Second Petitioner Company, have filed an Affidavit of Service showing service of the notices to the concerned authority.

Pursuant to the notice issued to the Registrar of Companies, the First Petitioner Company served upon the said office, by hand delivery, a letter dated 28<sup>th</sup> September 2018, enclosing therewith a copy of the Certified Copy of the Order dated 14<sup>th</sup> September 2018. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company has filed an Affidavit of Service showing service of the letter to the concerned authority.

**25. NOTICE TO THE INCOME TAX DEPARTMENT**

- 25.1 In compliance with the said Order, on 24<sup>th</sup> September 2018, the First Petitioner Company has served the notice dated 20<sup>th</sup> September 2018 on the concerned Income Tax Authority requesting the concerned Income Tax Authority to submit its representation within 30 days from receipt of the notice. I say that the said notice was served with enclosing therewith a (i) copy of the Scheme; (ii) the captioned Company Application; (iii) a copy of the draft minutes of the Order dated 12<sup>th</sup> September 2018; (iv) the notice addressed to the equity shareholders of the First Petitioner Company along with its enclosures with a copy of the explanatory statement; and (v) copy of the PAN card of the First Petitioner Company.

*Amind. for*

*Shanwan*



On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company has filed an Affidavit of Service showing service of the notices to the concerned authority.

Pursuant to the notice issued to the Registrar of Companies, the First Petitioner Company served upon the said office, by hand delivery, a letter dated 4<sup>th</sup> October 2018, enclosing therewith a copy of the Certified Copy of the Order dated 14<sup>th</sup> September 2018. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company has filed an Affidavit of Service showing service of the letter to the concerned authority.

- 25.2 In compliance with the said Order, on 21<sup>st</sup> September 2018, the Second Petitioner Company has served the notice dated 20<sup>th</sup> September 2018 on the concerned Income Tax Authority requesting the concerned Income Tax Authority to submit its representation within 30 days from receipt of the notice. I say that the said Notice was served with enclosing therewith a (i) copy of the Scheme; (ii) the captioned Company Application; (iii) a copy of the draft minutes of the Order dated 12<sup>th</sup> September 2018; (iv) the notice addressed to the equity shareholders of the First Petitioner Company along with its enclosures with a copy of the explanatory statement; and (v) copy of the PAN card of the Second Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory of the Second Petitioner Company has filed an Affidavit of Service showing service of the notices to the concerned authorities.

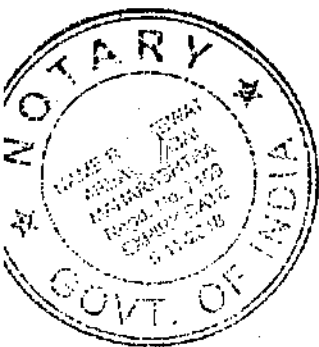
Pursuant to the notice issued to the Registrar of Companies, the Second Petitioner Company served upon the said office, by hand delivery, a letter dated 4<sup>th</sup> October 2018, enclosing therewith a copy of the Certified Copy of the Order dated 14<sup>th</sup> September 2018. On 8<sup>th</sup> October 2018, the Authorised Signatory of the Second Petitioner Company has filed an Affidavit of Service showing service of the letter to the concerned authority.

## 26. NOTICE TO THE SECURITIES AND EXCHANGE BOARD OF INDIA

In compliance with the said Order, on 25<sup>th</sup> September 2018, the Petitioner Companies instructed M/s. Khaitan & Co., whereby a clerk from M/s. Khaitan & Co. served the notice on the Securities and Exchange Board of India, requesting the Securities and Exchange Board of India to submit its

*Anil K. Poddar*

*Shamsher Singh*



representation within 30 days from receipt of the notice. I say that the said notice was served with enclosing therewith a (i) copy of the Scheme; (ii) the captioned Company Application; (iii) a copy of the draft minutes of the Order dated 12<sup>th</sup> September 2018; and (iv) the notices addressed to the equity shareholders along with its enclosures with a copy of the explanatory statement of the First Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company and the Authorised Signatory of the Second Petitioner Company, have filed an Affidavit of Service showing service of the notices to the concerned authority.

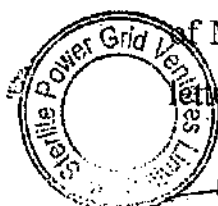
Pursuant to the notice issued to the Securities and Exchange Board of India, under instructions given by the Petitioner Companies to M/s. Khaitan & Co., a clerk from the office of M/s. Khaitan & Co. served upon the said office, by hand delivery, a letter dated 26<sup>th</sup> September 2018, enclosing therewith a copy of the Certified Copy of the Order dated 14<sup>th</sup> September 2018. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company has filed an Affidavit of Service showing service of the letter to the concerned authority.

## 27. NOTICE TO BSE LIMITED

In compliance with the said Order, on 24<sup>th</sup> September 2018, the Petitioner Companies instructed M/s. Khaitan & Co., whereby a clerk from M/s. Khaitan & Co. served the notice on BSE Limited, requesting the BSE Limited to submit its representation within 30 days from receipt of the notice. I say that the said notice was served with enclosing therewith a (i) copy of the Scheme; (ii) the captioned Company Application; (iii) a copy of the draft minutes of the Order dated 12<sup>th</sup> September 2018; and (iv) the notice addressed to the equity shareholders along with its enclosures with a copy of the explanatory statement of the First Petitioner Company. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company has filed an Affidavit of Service showing service of the notices to the concerned authority.

Pursuant to the notice issued to BSE Limited, under instructions given by the First Petitioner Company to M/s. Khaitan & Co., a clerk from the office

of M/s. Khaitan & Co. served upon the said office, by hand delivery of a letter dated 26<sup>th</sup> September 2018, enclosing therewith a copy of the



Art. folder



Cheney

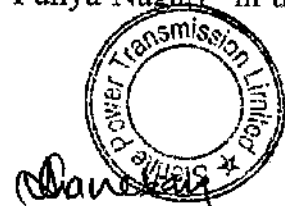
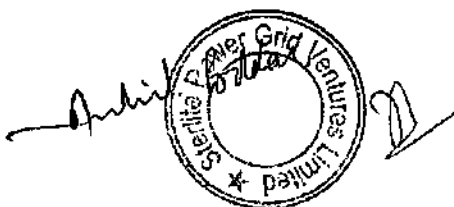


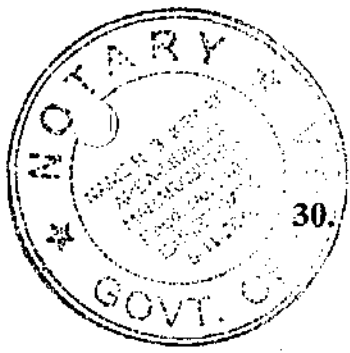
Certified Copy of the Order dated 14<sup>th</sup> September 2018. On 8<sup>th</sup> October 2018, the Authorised Signatory of the First Petitioner Company has filed an Affidavit of Service showing service of the letter to the concerned authority.

## 28. ADVERTISEMENT

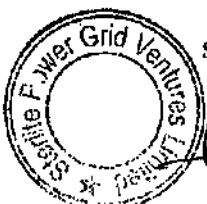
In compliance with the said Order, the First Petitioner Company published the notice of the meeting of the equity shareholders of the First Petitioner Company in two newspapers, viz "Business Standard" and in "Punya Nagari" in English on 15<sup>th</sup> September 2018, both having circulation in Pune, a translation in Marathi language thereof was published in "Loksatta" (Pune Edition) on 15<sup>th</sup> September 2018 and in "Punya Nagari" (Pune Edition) on 16<sup>th</sup> September 2018. The First Petitioner Company in compliance of the said Order had published the notice of the meeting of the equity shareholders of the First Petitioner Company in "Business Standard" (Pune Edition) and "Punya Nagari" (Pune Edition). The publication in "Punya Nagari" (Pune Edition) had inadvertently been published in English language instead of Marathi language. While the Marathi translation of the notice was published in "Loksatta" on 15<sup>th</sup> September 2018, the First Petitioner Company had caused publication of the notice in Marathi language in "Punya Nagari" on 16<sup>th</sup> September 2018. Further the First Petitioner Company had published a corrigendum on September 22, 2018 in "Business Standard" in English language (Pune Edition) and "Punya Nagari" and "Loksatta" in Marathi language (Pune Edition) with respect to correction in the time of convening the equity shareholders meeting of the First Petitioner Company. The Authorised Signatory of the First Petitioner Company has submitted the Affidavit of Service of issuance of the advertisement of notices, in compliance with the said Order and as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 to this Hon'ble Tribunal, which has been filed on 8<sup>th</sup> October 2018.

29. The Petitioner Companies pray that the notice of hearing of this Petition for sanctioning the scheme be published in the "Business Standard" in the English language and a translation of the same in "Punya Nagari" in the Marathi language, both having circulation in Pune.





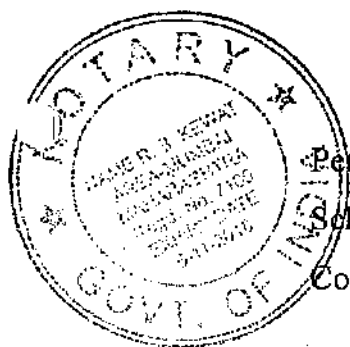
30. The said Scheme does not in any way violate, override, or circumscribe any provisions of the Act and the Rules, Regulations and guidelines made under the said Act. The sanctioning of the said Scheme will be for the benefit of the Companies and its respective shareholders.
31. The Petitioner Companies crave leave to refer to and rely upon the proceedings and orders passed in Company Application No. 707 of 2018, as may be necessary.
32. The Auditors of the Second Petitioner Company submits that the accounting treatment is in conformity with the accounting standards prescribed under Section 133. Annexed hereto and marked as **Exhibit "A-13"** is a copy of the certificate by the Auditors of the Second Petitioner Company certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under the Companies Act, 2013.
33. The Petitioner Companies undertake to give notices to all concerned authorities as may be directed by the Hon'ble Tribunal. The Petitioner Companies undertake to file a certified copy of the order passed by the Hon'ble Tribunal with the Registrar of Companies, Pune, within 30 days of the receipt of the certified copy of the order.
34. The Petitioner Companies undertake to file every year a statement with the Registrar of Companies, Pune, that is has complied with the provisions of the Scheme in accordance with the orders of the Hon'ble Tribunal which shall be duly certified by a chartered accountant or a cost accountant or a company secretary till the time of Completion of the Scheme.
35. This Petition is made bona fide and in the interest of justice.
36. Notice of this Petition need not be served on any person.
37. No one will be prejudiced if an order is made and/or directions are given as prayed for. It is submitted that grave and irreparable harm and prejudice will be caused if the orders as prayed for herein are not granted. It is submitted that the Scheme is in the interests of the shareholders of the



*Amir. Bader*

*Shameer*



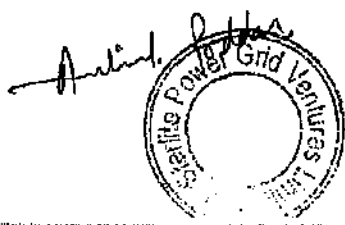
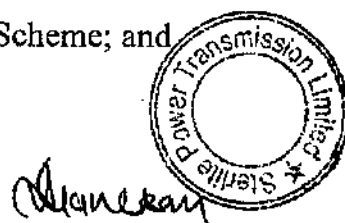


Petitioner Companies. It would, therefore, be just and equitable that the Scheme be sanctioned as the same is bound to benefit the Petitioner Companies and its respective shareholders.

### 38. RELIEFS SOUGHT

In view of the facts mentioned above, the Petitioner Companies pray for the following reliefs:

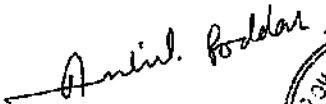


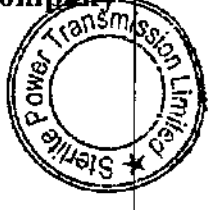
- a) The Scheme, being Exhibit "A-1" to the Petition, is sanctioned so as to be binding with effect from the Appointed Date, on the Transferor Company and Transferee Company and its shareholders;
- b) The Transferor Company being amalgamated with the Transferee Company being Sterlite Power Transmission Limited and all the assets and liabilities and the entire business of the Transferor Company be transferred to and vested in the Transferee Company in the manner provided for in the Scheme with effect from the Appointed Date;
- c) On the Scheme becoming effective, the Transferor Company be dissolved without an order of winding-up.
- d) For order in respect of such incidental, consequential and supplemental matters as are necessary to secure that Scheme being Exhibit "A-1" hereto, shall be fully and effectually carried out;
- e) For an order that the Transferor Company and Transferee Company shall within 30 days after the date of sealing of the order to be made herein or within such other time as may be permitted by this Hon'ble Tribunal cause a certified copy thereof to be delivered to the Registrar of Companies, Pune at Pune for registration;
- f) That liberty be reserved to the Transferee Company and to all other persons interested in this petition to apply to the Hon'ble Tribunal in the above matter for such directions as may be necessary;
- g) For necessary directions for the carrying out of the said Scheme; and





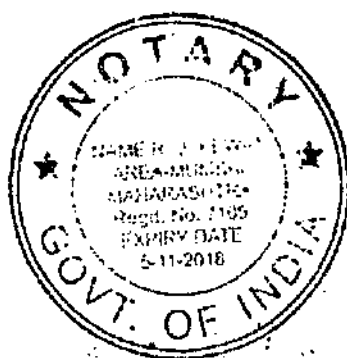
That such further orders be given as this Hon'ble Tribunal may deem fit and proper.

|  |   |
|--|---|
| <b>For First Petitioner Company</b><br><br><b>Ankit Poddar</b><br><b>Authorised Signatory</b>  | <b>For Second Petitioner Company</b><br><br><b>Ashok Ganesan</b><br><b>Company Secretary</b>  |
|--|---|


For M/s. Khaitan & Co



Advocates for the Petitioner Companies



**BEFORE ME**

  
**RAMSHAWAN B. KEWAT**  
 Regd. No. 7169, B.Com LL.B  
 ADVOCATE AND NOTARY  
 16-A, Jimmy Bldg., 1st Floor,  
 Room No. 9, 10, Parel Station Road,  
 Parel (E) Mumbai-400 012

**NOTED & REGISTERED**  
 Sr. No. 19546 Page No. 57  
 Date 15/10/2018

