

## **Annexure 3: Memorandum of Association**



The Companies Act 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**GITA POWER & INFRASTRUCTURE PRIVATE LIMITED**

- I. The Name of the Company is "GITA POWER & INFRASTRUCTURE PRIVATE LIMITED"
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. The objects for which the Company is established are: -

**A. Main Objects to be pursued by the Company on its Incorporation are: -**

1. To generate, accumulate, distribute and supply electricity and other power (subject to and in accordance with Law) for the purpose of light, heat, motive power, and for all purposes for which electric and other energy can be employed and to acquire concessions or licenses granted by or to enter into contracts with the Government of India, or any other State Government, Municipal or Local authority or Statutory body, company or person in India for the construction and maintenance of any electric installation or the production, transmission or use of electric power for lighting, heating, signaling, telephonic or traction or motive purposes or for trade, industrial or manufacturing purposes.
2. To construct, lay down, establish, promote, fix erect, build, install, commission, carry out and run all necessary power substations, work shops, repair shops wires cables, maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors, or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with the generation, distribution, supply, accumulation of electricity including in the term electricity all power that may be directly or indirectly derived therefrom.



For GITA POWER & INFRASTRUCTURE PVT. LTD,

  
Director. 20

**B. Objects incidental or ancillary to the attainment of the main objects: -**

1. To acquire concessions, facilities or licenses from electricity board, governments, semi governments or local authorities fro generation, distribution, production transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects.
2. To enter into an agreement through a Memorandum of understanding, to amalgamate and / or make arrangement for sharing profits, union of interest, co-operation, joint foreign Corporation, company or an individual carrying on or about to carry on or engaged in business of generation, transmission and distribution of Power and Electricity or any other business which the Company is authorized to carry on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the company.
3. To establish, operate and maintain either on its own or as – assigned by the government in co-ordination with State Electricity Board(s), generating stations, sub-stations and main transmission lines connected therewith and to carryout detailed investigations and schemes in co-ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.
4. The Generating Company shall carry on its activities within such areas as the competent government or governments, as the case may be, may, from time to time, specify in the behalf.
5. To buy, hire, lease, rent, exchange, install, work, alter, improve, import and otherwise deal in all kinds of plant, machinery, ships, barges, drilling rigs, rolling stock, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the business which the Company is authorized to carry on or are usually dealt in by persons engaged in such business
6. To construct, rebuild, repair, purchase, sell, import, export, rent, hire machines and machinery of any kind which may be necessary or convenient for or incidental to any business of the Company.
7. To purchase, take on lease or otherwise acquire, either absolutely or for any limited interest any immovable or movable property of any rights of things in action for use in or in connection with any business of the



Company, and in particular, but without limiting the generality of the words aforesaid, any lands tenements or hereditaments in any part of the world or any rights or privileges in connection therewith and any patents or patent rights or other similar privileges and any licenses whatsoever from the authorities concerned.

8. To form, establish, promote, subsidize, aid, acquire, organize, or be interested in any other company or companies, syndicate or partnership for the purpose of acquiring all or any of the undertaking, property and liabilities of this company or of any share therein by way of exchange for its share or otherwise.
9. To enter into partnership or arrangement for sharing the profits or joint venture with any person or persons, company carrying on or about to carry on any business capable of being conducted so as to directly or indirectly to benefit this company and to acquire or to join in acquiring any such business, as covered by the object clause (A) above.
10. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the company.
11. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Sections 391 to 294 of the Companies Act 1956.
12. To pay for any property or business if shares, debenture stock or other stock of the Company or partly in one way and partly in another and to take, otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of the Company.
13. To promote form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in other manner whatsoever and to subsidize or otherwise assist any such company.
14. To apply for purchase or otherwise acquire any patent trademark, brevets d' invention, licenses, concessions, protections, rights, privileges,



and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use exercise develop or grant licenses, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage and spend money in making experiments, tests, improvements of any invention, patent and right, which the Company may acquire or propose to acquire.

15. To enter into any contract, arrangement with any Government or Authorities, Supreme, Municipal, Local or otherwise that may seem conducive to the company's object or any of them and to obtain from any such Government or Authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
16. To establish and support or aid in the establishment and support of the associations, institutions, clubs, societies, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons; or subject to the provisions of the Companies Act to subscribe or grant money for any charitable, national, religious, benevolent, general or useful object or fund; or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members or business subject to Section 293 A of the Companies Act, 1956.
17. To distribute among the members of the Company dividends including bonus shares (including fractional share certificate) out of profits, accumulated profits or funds and resources of the Company in any manner permissible under Law in the event of the winding up.
18. To open branches in India and elsewhere and get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
19. To pay out of the funds of the Company all costs, charges and expenses preliminary and identical to the promotion, formation, establishment and registration of the Company.



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20. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of dwelling house or quarters, to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident funds, institutions' funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, and medical and other attendance or assistance as the Company shall think fit.
21. To guarantee the payment of money unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business.
22. To allot shares in this Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description, which the Company may acquire.
23. Subject to the provisions of Companies Act, 1956 to indemnify members, officers, Directors and employees of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company and any loss, damage or misfortunes whatsoever which shall happen in execution of their duties of their office or in relation thereto.
24. To send out to foreign countries, Directors, employees or any other persons in respect of or relating to any business, or for establishing trade connections for the purpose of carrying on the main objects of the company and to pay all expenses incurred in this connection.
25. To oppose by lawful means any legal measures, bill or other applications, which could or might, if passed, adversely affect the interest of the company.
26. To establish and equip facilities for undertaking any research in relation to the objects of the company.



27. To sell, improve, manage, develop, change, lease, mortgage, franchise, dispose of, and turn to account or otherwise deal with all or any of the property and rights of the Company.
28. In the event of the company being wound-up, to distribute any of the property of the company in specie among the members, subject to the provisions of the Companies Act 1956.
29. To open current or fixed accounts with any bank, bankers, institutions and merchants and to pay into and draw money from such accounts and to negotiate loans, to draw, accept, endorse, discount, but sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
30. To borrow or raise money and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular, by mortgage of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or by the creation and issue on such terms as may be though expedient, debentures or debenture stock, perpetual or otherwise, or other securities of any description, and incur debts and obligations for the conduct of any business of the company, and to purchase or hire goods, material or machinery on credit or otherwise of any business or purpose of the company.
31. To guarantee the performance of contracts and obligations or debits of any other company, corporation, firm or person including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give securities, guarantees and indemnities with or without consideration.
32. To employ or otherwise acquire technical experts, engineers, mechanics, foremen and skilled and unskilled labour for the business of the company.
33. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experiment stations, workshops and libraries for scientific, industrial and technical researches, experiments and tests of all kinds and to undertake and carry out research and investigations, to process, to improve and invent new and better techniques and methods of manufacturing any products and or patents or copy-rights which the company may require and carry out investigations, both scientific and technical, by providing, subsidizing endowing or assisting laboratories,



colleges, universities, workshops, libraries, lecture, meetings, exhibitions and conference and by providing for the remuneration to scientists, scientific or technical personnel or teachers, research workers and inventors or otherwise generally to encourage, promote and reward studies, research, investigations, experiments, tests and investigations of any kind which may be considered likely to assist any of the business of the company.

34. To adopt such means of making goods and products dealt in by the company and their services provided by the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibitions of works of art or interest and by registering and establishing of books and periodicals and by granting prizes, rewards and donation, subject to provisions of Companies Act, 1956.
35. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or any other purpose conducive to the interests of the company.
36. To produce the other recognition of the company in any country, state or place and to establish and regulate agencies, for the purposes of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body of any rights or privileges that may seem conducive to the company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
37. To do all or any of the above things in all or any of the state in India and/or in any part of the World and either as principals, agents, contracts or otherwise and by or through attorneys, agents or otherwise and either alone or in conjunction with others.
38. To give publicity to the business and production of the company by means of advertisement in the press, pamphlets, handbills, circulars, advertisement reels, posters, cinema slides.
39. To acquire, hoist and maintain a website/portal in the name of the company to facilitate customer relationship and enable e-commerce and electronic transactions.
40. To appear before any Court, appoint legal practitioners for the company and to defend, compound or for to arbitrate any cases of the company.





41. To undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets and liabilities of any person, firm, association, society, company or corporation carrying on business which this company is authorized to carry on or possessed of property or rights suitable for the purpose of this company and to pay for the same by shares or debentures of this company, or by cash or otherwise, or partly in one way and partly in other or others and to conduct, expand and develop or windup and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.
42. To invest the surplus funds of the Company from time to time in Government Securities or in other securities, as may from time to time be determined by the Directors and from time to time to sell or vary all investments, and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
43. To lend and advance or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company.
44. To make Gifts or donation to such Charitable Institution, medical and educational institutions, individuals, professional bodies either in cash or in kind or in any other assets as may be considered appropriate directly or indirectly conducive to any of the Company's objects or otherwise expedient, subject to the provisions of the Companies Act, 1956.
45. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect whatsoever.

**C. Other Objects:**

1. To further the search for development, production, transport refining and acquisition in India or elsewhere of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products.
2. To search for, inspect, examine and explore, work, take on lease, purchase or otherwise acquire lands and places, which may seem to the company capable of affording supply of mineral oil.



3. To carry on the business of refining, blending, processing, storing transporting, supplying, selling and distributing petroleum and petrochemicals and any products, by-products, and derivatives thereof.
  4. To carry on business as dealers of plant, machinery and equipment of every description and kind, stores, tools gadgets, devices, contraptions, instruments apparatus, appliances, accessories, fitting spares and components and to develop acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, compliances, services and public bodies and Government.
  5. To manage land, building and other properties, whether belonging to the company or not and to collect the rents and other income from them.
  6. To buy, sell, deal in, import, export, carry on research and development work, in India and abroad and to impart training, conduct seminars, workshops, capsule courses, on Power Production and related topics and to give consultancy for the same.
  7. To import, export, trade or otherwise deal in steel, steel-scrap or steel products of any description whatsoever and also to act as agents for the steel-trade.
  8. To construct or hire and maintain godowns of any descriptions for stocking the Company's or others' goods and to be in the business of hiring godowns, goods, vehicles machinery or any other movable or immovable properties.
  9. To undertake and engage in the business of Engineering Procurement contract and offer similar services to power plants.
  10. To undertake and engage in the business of Operations & Maintenance contractors and offer similar services to power plants.
- IV. The Liability of the members is limited.
- IV. \*The Authorized Share Capital of the Company is Rs. 5,00,00,000/- divided into 15,00,000 Class A Equity Shares of Rs.10/- each and 35,00,000 Class B Equity Shares of Rs. 10/- each, with power to increase or reduce the Capital to consolidate and divide any of its Share Capital into shares of larger amount than its existing shares and sub-divide its shares or any of them into shares of smaller amount, to issue any new shares with such preferential. Deferred to special conditions or rights or



privileges attaching thereto to subject the same to such restrictions limitations or conditions and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 and as the company deems fit and necessary.

**\* ALTERED VIDE RESOLUTION PASSED IN EGM HELD ON 13.11.2009**

VI. We, the several persons whose name and address are subscribed hereinto are desirous of being formed to be a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names:

Sl.No	Signature, Name, address, Description and occupation of the Subscribers	No of Equity Shares taken by each Subscriber	Signature, name, Address, Description & Occupation of witness
1.	Sd/- Arvind Gupta S/o late O.P. Gupta No. 17, Bishop Garden R A Puram Chennai – 600 028 Business	5000 (Five Thousand)	Sd/- K. Senthil No. 16, P.A. Koil Triplicane Chennai – 600 005 Service
2.	Sd/- Sudha Gupta W/o Arvind Gupta No. 17, Bishop Garden R A Puram Chennai – 600 028 Business	5000 (Five Thousand)	
	Total	10000 (Ten Thousand)	



Dated 14th day of June,2008 at Chennai.

For GITA POWER & INFRASTRUCTURE PVT. LTD.

*[Signature]*  
Director

IN THE HIGH COURT OF JUDICATURE AT MADRAS  
(ORIGINAL JURISDICTION)

Friday, the 28<sup>th</sup> day of October, 2011.

THE HON'BLE MR. JUSTICE R.S. RAMANATHAN

COMP. PETN. No. 122 OF 2011

In the matter of the Companies Act, 1956  
and

In the matter of Sections 391 to 394 of the Companies Act,  
1956 and

In the matter of Scheme of Arrangement between M/s. Gita  
Holdings Pvt. Limited,  
and

M/s. Gita Energy Pvt. Limited  
with

M/s. Gita Power & Infrastructure Private Limited  
and

Their respective shareholders.

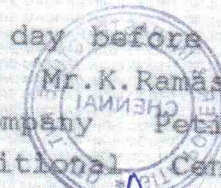
**C. P. NO. 122/2011:**

M/s. Gita Power and Infrastructure  
Private Limited,  
Regd. office No. 26, K.B. Dasan Road,  
Teynampet, Chennai 600 018,  
Tamil Nadu, Rep. by its  
Sudhir Singhi Authorised  
Signatory

.. Petitioner/ Transferee  
Company

This Company Petition praying this Court That the  
scheme of Arrangement (Scheme) between M/s. Gita Holdings  
Pvt. Limited (Gita Holdings or the Transferor Company 1) and  
M/s. Gita Energy Pvt. Limited (Gita Energy or the Transferor  
Company 2) with M/s. Gita Power and Infrastructure Private  
Limited (Gita Power or the Petitioner Company or the  
Transferee Company) and their respective shareholders may  
be sanctioned by this Court will take effect from 1st April  
2011 (the Appointed Date) or such other date as determined  
in terms of the Scheme so as to be binding on all the  
shareholders of the Petitioner Company and the Transferor  
Company.

This Company Petition coming on this day before this  
Court for hearing in the presence of Mr. K. Ramasamy,  
Advocate for the Petitioner in Company Petition  
No. 122/2011, and Mr. M. Gopikrishnan, Additional Central  
Government Standing Counsel appearing for the Regional



For GITA POWER & INFRASTRUCTURE PVT. LTD

AO 004

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Director, Southern Region, Ministry of Corporate Affairs, Chennai, and upon reading the Company Petition No.122/2011, and the affidavit of M.A.Kuvadiah, Regional Director, (incharge) Southern Region, Ministry of Corporate Affairs, Chennai, and the advertisement of the company petition No.122 of 2011 having been made in one issue of English Daily "The Hindu Business Line" (Chennai Edition) dated 1.7.2011, and also in one issue of Tamil Daily "Malai Murasu" (Chennai edition) dated 1.7.2011, and this Court having dispensed with the convening, holding and conducting of the meetings of the equity shareholders of the Applicant company by an order dated 10.6.2011 and made in C.A.Nos.431 of 2011, and the Regional Director filed an affidavit stating that he has no objection to the Scheme and this Court doth hereby sanction the Scheme of Arrangement annexed hereunder with effect from 1.4.2011 and declare the same to be binding on all the shareholders of the Petitioner Company, and the Transferor Company, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

(1) That, the Petitioner Company herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

(2) That, the parties to the Scheme of Arrangement or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Arrangement annexed hereunder.

(34) That learned Additional Central Government Standing Counsel be and is hereby entitled to a fee of Rs.2500/- (Rupees two thousand and five hundred only) from the Petitioner Company.

ANNEXURE:



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3  
SCHEME OF ARRANGEMENT

BETWEEN

GITA ENERGY PVT LIMITED

AND

GITA HOLDINGS PVT LIMITED,

WITH

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED

And

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

Preamble

This Scheme of Arrangement is presented under sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for the transfer and vesting of the undertakings of Gita Energy PVT Limited and Gita Holdings PVT Limited with Gita Power & Infrastructure Private Limited.

The Scheme is divided into the following parts:

Part I: - dealing with the Description and Definitions.

Part II: - dealing with the arrangement between Gita Energy PVT Limited and Gita Holdings PVT Limited with Gita Power & Infrastructure Private Limited.

Part III: - dealing with the general terms and conditions applicable to this scheme of arrangement

PART I

DESCRIPTION, DEFINITIONS AND SHARE CAPITAL

1.1  
DESCRIPTION OF COMPANIES

- a) Gita Holdings PVT Limited (hereinafter referred to as "GHPL" or "Gita Holdings" or "Transferor Company 1"), a Company incorporated under the Cypriot Company Laws and having its registered office at 70 Michail Georgiou, Athienou, 7600, Larnaka, Cyprus.



For GITA ENERGY PRIVATE LTD.

V. Chandras  
Authorised Signatory

For GITA HOLDINGS PRIVATE LTD.

V. Chandras  
Authorised Signatory

For GITA POWER & INFRASTRUCTURE PVT. LTD.

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- b) Gita Energy PVT Limited, (hereinafter referred to as "GEPL" or "Gita Energy" or "Transferor Company 2"), a Company incorporated under the Cypriot Company Laws and having its registered office at 2 Chrysanthou Mylona, 2540, Dali, Nicosia, Cyprus.
  - c) Gita Power & Infrastructure Private Limited (hereinafter referred to as "GPIPL" or "Gita Power" or "the Transferee Company"), a Company incorporated under the Companies Act, 1956 and having its registered office at No 26, K.B.Dasan Road, Teynampet, Chennai - 600 018, Tamil Nadu

## 1.2 DEFINITIONS

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

- a) "Act" means the Companies Act, 1956 and includes any statutory modification, re-enactment thereof or amendment thereto, from time to time.
- b) "Appointed Date" means 1<sup>st</sup> day of April, 2011 or such other date as may be approved by the High Court of Judicature at Madras or such other competent authority may approve / fix.
- c) "Court" or "High Court" shall mean the Hon'ble High Court of Judicature at Madras with respect to "Transferee Company", and shall include the National Company Law Tribunal as and when applicable.
- d) "Effective Date" means last of the date on which all conditions, matters and filings as referred to in Clause 12 hereof have been fulfilled and the necessary orders, approvals and consents referred to herein have been obtained.
- e) "Parties" shall mean the Transferor Companies and the Transferee Company collectively.
- f) "Record Date" means the date to be fixed by the Board of Directors of the transferee and transferor companies for the purpose of issue of equity shares of the transferee company to the shareholders of transferor companies.
- g) "Scheme" or "the Scheme" means this Scheme of Arrangement in its present form submitted to the High Court or any other appropriate authority or with any modification(s) made under Clause 11 of this Scheme.
- h) "Transferor Companies" shall mean Gita Holdings PVT Limited and Gita Energy PVT Limited referred to collectively.

## 1.3 SHARE CAPITAL

1.3.1 The Share Capital of Gita Holdings PVT Limited as per the latest audited financial statements on March 31, 2010 is as under:

For GITA ENERGY PRIVATE LTD

*W. S. S. S. S.*

Authorised Signatory



For GITA HOLDINGS PRIVATE LTD.

*W. S. S. S. S.*

Authorised Signatory

For GITA POWER & INFRASTRUCTURE PVT LTD,

*W. S. S. S. S.*

Page Authorised Signatory.

Particulars	Amount (GBP)
<b>Authorised Capital</b>	
2,000 Ordinary Shares of EUR 1 each	1,606
<b>Total</b>	<b>1,606</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2,00,000 Ordinary Shares of EUR 1 each	1,606
<b>Total</b>	<b>1,606</b>

Subsequent to 31<sup>st</sup> March 2010, Gita Holdings PVT Limited has increased its authorized share capital to 2,00,000 ordinary shares of Euro 1 each vide special resolution dated 11<sup>th</sup> February 2011 and issued/ allotted 1,98,000 ordinary shares of Euro 1 each.

As on the date of this Scheme being approved by the Board of Directors of Gita Holdings PVT Limited, the authorised, issued, subscribed and paid-up share capital is as under:-

Particulars	Amount (GBP)
<b>Authorised Capital</b>	
2,00,000 Ordinary Shares of EUR 1 each	1,69,470
<b>Total</b>	<b>1,69,470</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2,00,000 Ordinary Shares of EUR 1 each	1,69,470
<b>Total</b>	<b>1,69,470</b>

1.3.2 The Share Capital of Gita Energy PVT Limited as per the latest audited financial statements on March 31, 2010 was as under:

Particulars	Amount (in GBP)
<b>Authorised Capital</b>	
2,000 Ordinary Shares of EUR 1 each	1,606
<b>Total</b>	<b>1,606</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2,000 Ordinary Shares of EUR 1 each	1,606
<b>Total</b>	<b>1,606</b>

Subsequent to 31<sup>st</sup> March 2010, Gita Energy PVT Limited has increased its authorized shares to 2,00,000 ordinary shares of Euro 1 each vide special resolutions dated 11<sup>th</sup> February 2011 and issued / allotted 1,98,000 ordinary shares of Euro 1 each.

As on the date of this Scheme being approved by the Board of Directors of Gita Energy PVT Limited, the authorised, issued, subscribed and paid-up share capital is as under:

Particulars	Amount (in GBP)
<b>Authorised Capital</b>	
2,00,000 Ordinary Shares of EUR 1 each	1,69,470
<b>Total</b>	<b>1,69,470</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2,00,000 Ordinary Shares of EUR 1 each	1,69,470
<b>Total</b>	<b>1,69,470</b>



For GITA ENERGY PRIVATE LTD

*Shanmugasundaram*  
 Authorised Signatory

For GITA HOLDINGS PRIVATE LTD.

*Shanmugasundaram*  
 Authorised Signatory

For GITA POWER & INFRASTRUCTURE PVT. LTD.

*Shanmugasundaram*  
 Authorised Signatory





1.3.3 The Share Capital of Gita Power & Infrastructure Private Limited as per the latest audited financials as on 31<sup>st</sup> March, 2010 is as under

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
15,00,000 Class A equity shares of Rs 10 Each	15,000,000
35,00,000 Class B equity shares of Rs 10 each	35,000,000
<b>Total</b>	<b>50,000,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
4,79,338 Class B equity shares of Rs. 10 each	4,793,380
<b>Total</b>	<b>4,793,380</b>

As on the date of this Scheme being approved by the Board of Directors of Gita Power & Infrastructure Private Limited, there has been no change in the authorised, issued, subscribed and paid-up share capital.

#### 14 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or in terms of this Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

### PART II

#### ARRANGEMENT BETWEEN TRANSFEROR COMPANIES AND TRANSFEREE COMPANY

#### 2. SCHEME OF ARRANGEMENT BETWEEN TRANSFEROR COMPANIES AND TRANSFEREE COMPANY.

With effect from the Appointed Date and subject to the provisions of the Scheme, the Transferor Companies as defined in Clause 1.2 sub clause (h), shall subject to the provisions of this Clause in relation to the arrangement between transferor companies and the transferee company and pursuant to Section 394(1) of the Act, and in accordance with Section 2(1B) of the Income-tax Act, 1961, and without any further act or deed, be transferred to and/or deemed to be transferred to the Transferee Company, as a going concern, in the following manner:

- 2.1. With effect from the Appointed Date the entire business, including but not limiting to, all the property, corporeal and incorporeal, present or contingent and other assets including investments, but not limited to cash and bank balance, loans and advances, etc shall pursuant to and in terms of Section 394 of the Act without any further act, instrument or deed, be transferred and vested in Transferee Company so as to become the assets of the Transferee Company from the Appointed Date. It is provided that the Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be

For GITA ENERGY PRIVATE LTD.

*U. Sankarandias*  
 Authorised Signatory

For GITA HOLDINGS PRIVATE LTD.

*U. Sankarandias*  
 Authorised Signatory

For GITA POWER & INFRASTRUCTURE PVT. LTD.

*[Signature]*  
 Authorised Signatory.



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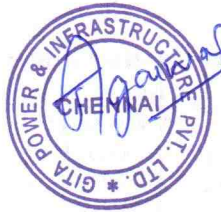
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advised or considered fit, expedient or necessary to determine the classification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to the Scheme.

- 2.2 It is expressly provided that in respect of such of the Transferor Companies assets as are moveable in nature, or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by confirmation or consent, the same may be so transferred pursuant to the provision of Section 394 of the Act to the Transferee Company and shall upon such transfer become the property of the Transferee Company. In respect of such of the Transferor Companies assets other than those referred herein above, the same shall, without any further act, instrument or deed, be transferred and vested in and / or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under section 394 of the Act.
- 2.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations, whether in India or abroad and whether issued by statutory and other authorities in India or abroad, of Transferor Companies shall stand vested in or transferred to GPIPL without any further act or deed and shall be appropriately mutated by the Statutory and other Authorities concerned in favour of GPIPL upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, other licenses and consents shall vest in and become available to GPIPL pursuant to this Scheme.
- 2.4 With effect from the appointed date all debts, liabilities, duties and obligations, if any, of the Transferor Companies shall without any further act or deed be and stand transferred to the Transferee Company pursuant to the provisions of Section 394 of the Act.
- 2.5 All the assets acquired by or belonging to the Transferor Companies and all the liabilities incurred by Transferor Companies after the appointed date and prior to the effective date shall also stand transferred to and vested in the Transferee Company in the same manner as specified in Clause 2.1 and Clause 2.4 above.

3. CONSIDERATION

3.1 In consideration for the arrangement between the transferor companies and the Transferee Company, the Transferee Company shall issue and allot shares of itself on proportionate basis to each member of the Transferor Companies whose name is recorded on the register of the members on the record date without further any act or deed, in the following manner:



3.1.1 1 (one) Class B equity shares of GPIPL of Rs 10/- each fully paid up for 1 (one) equity share fully paid up and held in GHPL, and;

For GITA ENERGY PRIVATE LTD.

V. Hanumanthay  
Authorised Signatory

For GITA HOLDINGS PRIVATE LTD.

V. Hanumanthay  
Authorised Signatory

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Authorised Signatory.



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3.1.2 1 (one) Class B equity shares of the GPIPL of Rs 10/- each fully paid up for 1 (one) equity share fully paid up and held in GEPL.

#### 4. ACCOUNTING TREATMENT

##### In the books of Gita Power & Infrastructure Private Limited (GPIPL or Transferee Company)

- (a) The Transferee Company shall record all the assets including investments of the Transferor Companies at their respective book values thereof appearing in the books of account of the Transferor Companies respectively immediately before the Appointed Date;
- (b) The Transferee Company shall credit its share capital account in its books of accounts with the aggregate face value of the new Class B equity shares issued to the shareholders of the Transferor Companies pursuant to clause 3 of this Scheme. Further, shares of the Transferee Company held by GHPL shall stand cancelled, pursuant to sanction of this Scheme;
- (c) The difference, being the surplus or deficit between the assets and liabilities of the Transferor Companies transferred to the Transferee Company and/or after making adjustments for 4(b) above, shall be adjusted against the General Reserve. This amount shall be free for distribution as dividend, and shall for all purposes constitute a part of the Free Reserves of the Transferee Company.


#### 5. WINDING UP OF THE TRANSFEROR COMPANIES

Following the scheme of arrangement, the Transferor Companies shall enter into voluntary liquidation proceedings under the local corporate laws of Cyprus for their winding up.

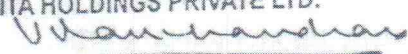
#### 6. TRANSACTIONS BETWEEN THE APPOINTED DATE AND EFFECTIVE DATE

- 6.1 During the period between the Appointed Date and the Effective Date:
- i) The Transferor Companies shall be deemed to have held and stood possessed of the assets and liabilities of the Transferor Companies for and on account of and in trust for the Transferee Company.
  - ii) All the profits or income accruing or arising to the Transferor Companies, or expenditure or losses arising or incurred by the Transferor Companies, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

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iii) The Transferor Companies shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

6.2 As and from the date of acceptance of this Scheme by the Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company and till the Effective date, the Transferor Companies shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Transferor Companies or any part thereof without the prior written concurrence of the Board of Directors of the Transferee Company.

### PART III - GENERAL

#### 7 LEGAL PROCEEDINGS

7.1. Upon the coming into effect of this Scheme, all suits, actions, and other legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

7.2 Upon the coming into effect of the Scheme, all proceedings initiated by any third party (including regulatory authorities) by or against the Transferor Companies under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future shall be continued and enforced by or against the Transferee Company after the Effective Date.

#### 8 CONTRACTS, DEEDS, ETC.

8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies are parties (either individually or jointly) and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.

8.2 The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.



For GITA ENERGY PRIVATE LTD.

Manmohan  
Authorised Signatory

For GITA HOLDINGS PRIVATE LTD.

Manmohan  
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For GITA POWER & INFRASTRUCTURE PVT. LTD.

Manmohan  
Authorised Signatory

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9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets including investments under Clause 2 above and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

10. APPLICATION TO HIGH COURT

10.1 The Transferee Company shall, with all reasonable dispatch, make applications, petitions etc, under Sections 391 to 394 of the Act and other applicable provisions of the Act, to the High Court of Judicature at Madras for seeking approval of this Scheme of Arrangement.

10.2 The Transferor Companies shall initiate and pursue all actions necessary under the laws of Cyprus, to enter into voluntary liquidation proceedings for their winding up/dissolution and apply for and obtain such other approvals, if any, required under the law.

11. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Board of Directors may assent to any modifications /amendments to the Scheme or to any conditions or limitations that the Court and /or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Companies and the Transferee Company by their respective Board of Directors be and are hereby authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and /or any matter concerned or connected therewith.

12. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following:

12.1. The approval of the requisite majority of the members and/or creditors of the Transferor Companies and the Transferee Company, as directed by the High Court under Section 391 to 394 of the Act or any other appropriate authority.

12.2. The sanctions of the Hon'ble High Court of Judicature at Madras or any other authority being obtained under Sections 391 and 394 and other applicable provisions of the said Act if so required, on behalf of the Transferor Companies and the Transferee Company;

For GITA ENERGY PRIVATE LTD.

*Manmohan*  
Authorised Signatory

For GITA HOLDINGS PRIVATE LTD.

*Manmohan*  
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For GITA POWER & INFRASTRUCTURE PVT. LTD.

*[Signature]*  
Authorised Signatory.



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- 12.3 Certified copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies at Chennai, Tamil Nadu by the Transferee Company.
- 12.4 Compliance by the Transferor Companies of all the necessary and applicable provisions of the laws of Cyprus;
- 12.5 Approval of Foreign Investment Promotion Board (FIPB), as may be required for issue of shares in consideration as per clause 3;
- 12.6 Such other sanctions or approvals or orders as may be necessary or required by law in respect of the Scheme being obtained.

13 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 12 not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

14 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed except the costs of liquidation of the Transferor Companies in Cyprus) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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For GITA ENERGY PRIVATE LTD.

*U. Chandras*  
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 Authorised Signatory

For GITA HOLDINGS PRIVATE LTD.

*U. Chandras*  
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 Authorised Signatory

For GITA POWER & INFRASTRUCTURE PVT. LTD.

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 Authorised Signatory.



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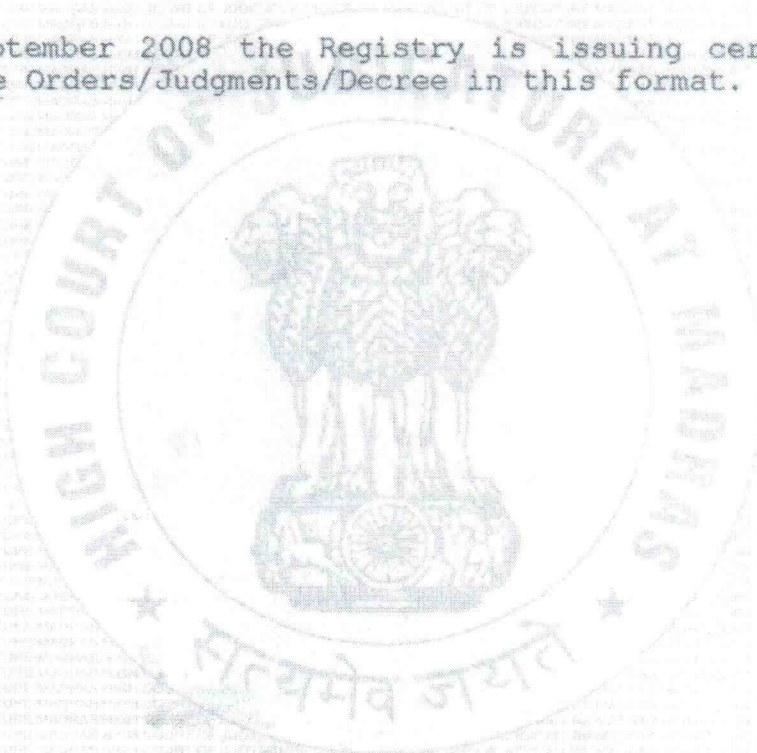
WITNESS, The Hon'ble Thiru M.YUSUF EQBAL, Chief Justice  
of Madras High Court, aforesaid this the 28th day of  
October, 2011.

Sd/-  
DEPUTY REGISTRAR(O.S.).

//CERTIFIED TO BE A TRUE COPY//  
DATED THIS THE 11<sup>th</sup> DAY OF Nov 2011.

*T. P. M. K.*  
COURT OFFICER.

From 25<sup>th</sup> September 2008 the Registry is issuing certified  
copies of the Orders/Judgments/Decree in this format.



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AO 004



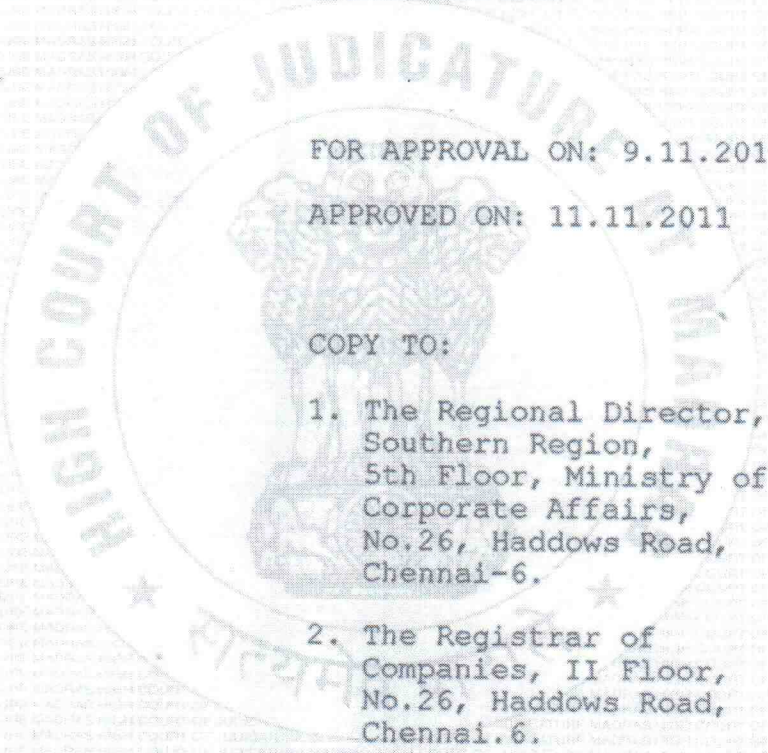
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bs/9.11.2011

COMP. PETN.No.122 of 2011

ORDER DATED: 28.10.2011

THE HON'BLE MR. JUSTICE  
R.S.RAMANATHAN



CHENNAI  
GITA POWER & INFRASTRUCTURE PVT. LTD.

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AO 004

Page 11 of 11

COMP. PETN. No. 112 of 2011

ORDER DATED: 28.10.2011

THE HON'BLE MR. JUSTICE  
R. S. RAMANATHAN

FOR APPROVAL ON: 2.11.2011

APPROVED ON: 11.11.2011

COPY TO:

1. The Regional Director,  
Salem Region,  
3rd floor, Ministry of  
Corporate Affairs,  
No. 66, Hudson Road,  
Chennai-6.

2. The Registrar of  
Companies, 41 Floor,  
No. 54, Hudson Road,  
Chennai-6.

**HIGH COURT, MADRAS**  
**ORIGINAL SIDE**

C.A. No. --- 11419/11 ---  
 applied... --- 21/11/11 ---  
 amp called for --- 11/11/11 ---  
 amps put to --- 11/11/11 ---  
 ready... --- 11/11/11 ---

11/11/11  
 C.O. (S.S.)



For GITA POWER & INFRASTRUCTURE PVT. LTD.

*[Signature]*  
 Director

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