

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 433 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 363 OF 2011

SOLARIS INFORMATION TECHNOLOGIES PRIVATE LIMITED

.....Petitioner / the First Transferor Company

AND

COMPANY SCHEME PETITION NO. 434 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 364 OF 2011

AAA POWER SYSTEMS (GLOBAL) PRIVATE LIMITED

.....Petitioner / the Second Transferor Company

In the matter of the Companies Act,
1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of
Amalgamation of Solaris Information
Technologies Private Limited ('the
First Transferor Company')

And

AAA Power Systems (Global) Private
Limited ('the Second Transferor
Company')

With

Reliance Innoventures Private Limited
('the Transferee Company')

And

their respective shareholders and
creditors.

Ms Alpana Ghone and Rajesh Shah i/b M/s. Rajesh Shah & Co., for the
Petitioners.

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HIGH COURT, BOMBAY

0012262

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Dr. T. Pandian, Official Liquidator, present in the Company Scheme
Petition Nos. 433 of 2011 and 434 of 2011

Mr. Vishwajit Sawant i/b H.P Chaturvedi for Regional Director in both
Petitions.

CORAM: S. C. Dharmadhikari, J.

DATE: 30th September, 2011

P.C. :-

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to a Scheme of Amalgamation of Solaris Information Technologies Private Limited, the First Transferor Company and AAA Power Systems (Global) Private Limited, the Second Transferor Company with Reliance Innoventures Private Limited, the Transferee Company and their respective shareholders and creditors.
3. The learned counsel appearing on behalf of the Petitioners submits that the Petitioner Companies are wholly owned subsidiaries of Reliance Innoventures Private Limited, the Transferee Company and that by an order passed by this Court on 24th June, 2011 in Company Summons for Direction Nos. 363 of 2011 and 364 of 2011, the filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the proposed Scheme by the Transferee Company, was dispensed with.
4. Learned counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the

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Companies Act, 1956 and the Rules made there under. The said undertaking is accepted.

5. The Regional Director has filed an affidavit stating that save and except as stated in paragraph 6 of the said affidavit, it appears that Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said affidavit it is stated that:

" 6 That the Deponent further submits that) Clause 2.3.3 of the Scheme provides that the excess, after recording the entries in sub clause No 2.3.1 and 2.3.2 shall be credited to the General Reserve Account of the RINL. In this connection it is suggested that the Reserve arising out of this scheme shall not be utilized for the purpose of declaring dividend by the Transferee Company".

6. In reply to the aforesaid query raised by the Regional Director, the Petitioner Companies through their counsel undertakes that the General Reserve arising in the books of Transferee Company pursuant to the Scheme shall not be utilized for the purpose of declaring dividend in future. The said undertaking is accepted.
7. The Official Liquidator has filed his report in Company Scheme Petition No. 433 of 2011 & 434 of 2011 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved by this Court.
8. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
9. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 433 of 2011 and 434 of 2011 filed by the Transferor Companies is made absolute in terms of prayer (a) to (d).



10. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of this Order.
11. Petitioner is directed to file a copy of this order alongwith a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy within 30 days from the date of issuance of the order by the Registry.
12. Both the Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
13. Filing and issuance of the drawn up order is dispensed with.
14. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, (O. S.), Bombay.

(S. C. Dharmadhikari, J.)

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14/10/11
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

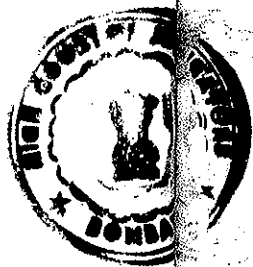
[Signature]
2.10.11
Section Officer
High Court, Appellate Side
Bombay

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SCHEME OF AMALGAMATION

OF

SOLARIS INFORMATION TECHNOLOGIES PRIVATE LIMITED	:	FIRST TRANSFEROR COMPANY
AND		
AAA POWER SYSTEMS (GLOBAL) PRIVATE LIMITED	:	SECOND TRANSFEROR COMPANY
WITH		
RELIANCE INNOVENTURES PRIVATE LIMITED	:	TRANSFEEE COMPANY
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS		



PREAMBLE

(A) Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 for merger of Solaris Information Technologies Private Limited ("SITPL" or "the First Transferor Company"), a wholly owned subsidiary of AAA Communication Private Limited which is a wholly owned subsidiary of Reliance Innoventures Private Limited ("the Transferee Company" or "RINL") and AAA Power Systems (Global) Private Limited ("AAA Power" or "the Second Transferor Company"), a wholly owned subsidiary of RINL into RINL, the Transferee Company.

(B) Rationale

1. SITPL, AAA Power and RINL are part of Reliance – Anil Dhirubhai Ambani Group ("the Group").

2. The merger of SITPL and AAA Power with RINL is with a view to :

- a. Reducing administrative cost;
- b. Removing multiple layer inefficiencies; and
- c. Achieving operational and management efficiency.

(C) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) **PART 1** deals with the Definitions and Share Capital;
- (b) **PART 2** deals with the merger of Transferor Companies into RINL;
- (c) **PART 3** deals with Other Terms and Conditions.

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PART 1

DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1.1 "Act" or "the Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;
- 1.1.2 "Board of Directors" means the Board of Directors of RINL or SITPL or AAA Power or all as the context may require and includes a committee thereof.
- 1.1.3 "Appointed Date" means January 1, 2011 or such other date as may be decided by the High Court;
- 1.1.4 "Court" or "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable;
- 1.1.5 "Effective Date" means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Maharashtra, Mumbai by SITPL, AAA Power and RINL;
- 1.1.6 "General Reserve" means uncommitted / free reserves of the Company not being Capital reserves which are available for all purposes as may from time to time be determined by the Board of Directors of the Company including but not limited to the declaration of dividend. Any use of the General Reserve shall be reflected in the Profit & Loss Account of the Company against the item for which the General Reserve is used
- 1.1.7 "RINL" or "the Transferee Company" means Reliance Innoventures Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 3rd Floor, Reliance Energy Centre, Santacruz (East), Mumbai 400 055;

1.1.8 "SITPL" or "the First Transferor Company" means Solaris Information Technologies Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 3rd Floor, Reliance Energy Centre, Santacruz (East), Mumbai 400 055;

1.1.9 "AAA Power" or "the Second Transferor Company" means AAA Power Systems (Global) Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 3rd Floor, Reliance Energy Centre, Santacruz (East), Mumbai 400 055;

1.1.10 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the Honourable High Court of Judicature at Bombay or this Scheme with such modification(s), if any made;

1.1.11 "Transferor Companies" means SITPL and AAA Power collectively.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.2. SHARE CAPITAL

1.2.1 The authorized, issued, subscribed and paid-up share capital of SITPL as on March 31, 2010 was as under:

	Rupees
Authorised Capital	
10,000 equity shares of Rs 10 each	1,00,000
1,00,00,000 preference shares of Rs 10 each	10,00,00,000
Total	10,01,00,000

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Issued, Subscribed & Paid Up Capital	
10,000 equity shares of Rs 10 each fully paid up	1,00,000
Total	1,00,000

The share capital of SITPL post the above Balance Sheet Date has not undergone any change. The entire share capital of SITPL is held by AAA Communication Private Limited, a wholly owned subsidiary of RINL and its nominees.

1.2.2 The authorized, issued, subscribed and paid-up share capital of AAA Power as on March 31, 2010 was as under:

	Rupees
Authorised Capital	
5,00,000 equity shares of Rs 10 each	50,00,000
1,00,00,000 preference shares of Re 1 each	1,00,00,000
Total	1,50,00,000
Issued, Subscribed & Paid Up Capital	
10,000 equity shares of Rs 10 each fully paid up	1,00,000
60,09,375 7% Non-Cumulative Redeemable Preference Shares of Re 1 each fully paid up	60,09,375
Total	61,09,375

The authorized share capital of AAA Power post the above Balance Sheet Date has been reclassified as 10,000 equity shares of Rs.10 each and 1,49,00,000 preference shares of Re.1 each. The entire share capital of AAA Power is held by RINL and its nominees.

1.2.3 The authorized, issued, subscribed and paid-up share capital of RINL as on March 31, 2010 was as under:

	Rupees
Authorised Capital	
40,00,00,000 Equity Shares of Rs.10/- each	400,00,00,000
40,00,00,000 Preference Shares of Rs. 10/- each	400,00,00,000
20,00,00,000 Unclassified Shares of Rs 10/- each	200,00,00,000
Total	1000,00,00,000
Issued and Subscribed Capital	
18,49,40,000 Equity Shares of Rs. 10/- each fully paid up	184,94,00,000
2, 8% Cumulative Redeemable Preference Shares of Rs.10 each fully paid up	20
9,99,98,400, 5% Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up	99,99,84,000
2,95,60,000, 9% Non Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up	29,56,00,000
75,00,000, 7% Non Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up	75,00,000
Total	316,24,84,020

RINL has issued 4,98,00,575 7% Non-Cumulative Redeemable Preference Shares of Rs.10 each fully paid up aggregating to Rs. 49,80,05,750.

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, set out herein in its present form or with any modifications(s) shall be effective from the Appointed Date.

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PART 2

MERGER OF TRANSFEROR COMPANIES INTO RINL

2.1. TRANSFER AND VESTING OF UNDERTAKING

2.1.1. With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertakings of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges if any, affecting the same as on the Effective Date shall stand transferred and/or deemed to be transferred to and vested in RINL so as to become the, business, undertaking, properties and assets of RINL.

2.1.2. The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies are party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Companies and vested in RINL by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any other assets of RINL, on the basis that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in RINL by virtue of the Scheme and RINL shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise.

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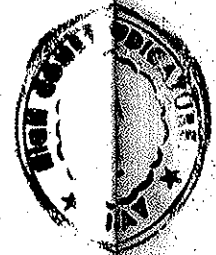
2.1.3. The liabilities of the Transferor Companies (including share application money, if any) shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by RINL pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of RINL and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

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2.2. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES

2.2.1. The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by RINL and/or its wholly owned subsidiaries. Upon the Scheme becoming effective, no shares of RINL shall be allotted in lieu or exchange of its holding in the Transferor Companies and the share capital of the Transferor Companies shall stand cancelled.



2.3. ACCOUNTING TREATMENT

2.3.1. With effect from the opening of business as on the Appointed Date, all the assets and liabilities appearing in the books of accounts of the Transferor Companies including investments shall be recorded by RINL at their respective fair market values, as may be decided by the Board of Directors of the Transferee Company.

2.3.2. Inter-company balances, if any, will stand cancelled.

2.3.3. The excess, after recording the aforesaid entries in sub clause 2.3.1 & 2.3.2 above shall be credited to General Reserve Account of RINL. Such General Reserve shall be a reserve which arises pursuant to this Scheme and shall not be and shall not for any purpose be considered to be a reserve created by RINL. The deficit, if any, shall be debited to General Reserve Account in the books of RINL.

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2.3.4. The inter-company investments between RINL and the Transferor Companies shall be written off by RINL in its General Reserve Account;

2.3.5. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Companies and RINL, RINL may make suitable adjustments and reflect the effect thereof in the General Reserve of RINL.

2.4. BUSINESS AND PROPERTY IN TRUST FOR RINL

2.4.1. During the period between the Appointed Date and the Effective Date,

- (a) The Transferor Companies shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for RINL and shall account for the same to RINL.
- (b) All the income or profits accruing or arising to the Transferor Companies and all costs, charges, expenses or losses incurred by the Transferor Companies shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of RINL.
- (c) The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of RINL or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Companies and RINL.

2.4.2. The Transferor Companies shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the

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period failing on and after the Appointed Date, without the prior written consent of RINL.

2.4.3. RINL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which RINL may require to carry on the business of the Transferor Companies.

2.5. PENDING SUITS, ETC.

2.5.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against RINL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of RINL, and may be enforced by or against RINL as fully and effectually as if, instead of the Transferor Companies, RINL had been a party thereto.

2.7. SAVING OF CONCLUDED TRANSACTIONS

2.7.1. The transfer of properties and liabilities under Clause 2:1 above and the continuance of proceedings by or against RINL under Clause 2.5 above shall

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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 RINL 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.

2.8. STAFF, WORKMEN & EMPLOYEES

2.8.1. On the Scheme becoming operative, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of RINL without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with RINL shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

2.8.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become the trusts/ funds of RINL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of RINL. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

2.9. WINDING UP

2.9.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

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PART 3

OTHER TERMS AND CONDITIONS

3.1. APPLICATION TO HIGH COURT

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3.1.1. The Transferor Companies and RINL shall as may be required make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanction of this Scheme and all matters ancillary or incidental thereto.

3.4.1. |

3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

3.2.1. The Transferor Companies and RINL 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 RINL by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



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3.3. CONDITIONALITY OF THE SCHEME

3.3.1. This Scheme is and shall be conditional upon and subject to:

3.3.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable.

3.3.3. The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Act.

3.3.4. Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai by the Transferor Companies and RINL.

3.4. EFFECT OF NON-RECEIPT OF APPROVALS

3.4.1. In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order not being passed as aforesaid before March 31, 2012 or within such further period or periods as may be agreed upon amongst the Transferor Companies and RINL by their Boards of Directors (and which the Boards of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), 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.

3.5. COSTS, CHARGES & EXPENSES

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

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14/10/2011
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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For RAJESH SHAH & CO.

Rajesh Shah
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 433 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 363 OF
2011

In the matter of Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation
of

Solaris Information Technologies Private Limited ("the
First Transferor Company" or "SITPL")

and

AAA Power Systems (Global) Private Limited (the
Second Transferor Company" or "AAA Power")

with

Reliance Innoventures Private Limited ("the Transferee
Company" or "RINL")

and

their respective shareholders and creditors

**SOLARIS INFORMATION TECHNOLOGIES PRIVATE
LIMITED**

..... Petitioner Company



Applied on..... 01/10/11
Engrossed on..... 12/10/11
Section Writer.....
Folios.....
Examined by..... *M. S. Desai*
Compared with..... *S. S. Desai*
Ready on..... 14/10/11
Belivered on..... 14/10/11

Minutes of the Order dated 30th September, 2011

alongwith Scheme of Amalgamation.

M/S RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building

30, Nagindas Master Road

Flora Fountain

Mumbai – 400 001