

COMPANY PETITION NO. 85 OF 2005

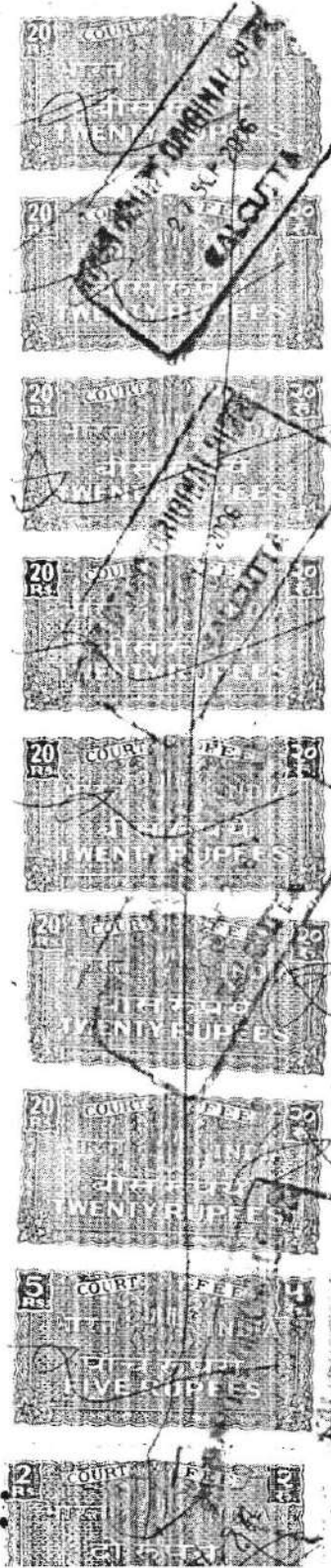
Connected with

COMPANY APPLICATION NO. 242 OF 2004

225-27-9/2006

IN THE HIGH COURT AT CALCUTTA

ORIGINAL JURISDICTION



In the Matter of Companies Act, 1956 ;

- And -

In the Matter of an application under Sections 391(1) and 393 of the said Act.

- And -

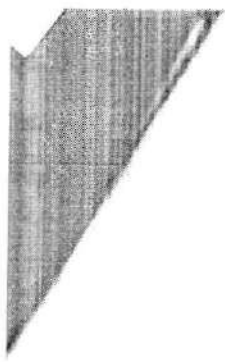
In the Matter of :

Com-Tel Leasing & Finance Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 11, Sarat Bose Road, at Kolkata-700 020 within the aforesaid jurisdiction.

- And -

In the Matter of :

Abhinav Properties Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 37B, Chakraberia



Road (North), Kolkata-700 020 within  
the aforesaid jurisdiction,

- And -

In the Matter of :

Ritik Diagnostics Private Limited, a  
Company incorporated under the  
Companies Act, 1956 and having its  
Registered Office at 37B, Chakraberia  
Road (North), Kolkata-700 020 within  
the aforesaid jurisdiction.

- And -

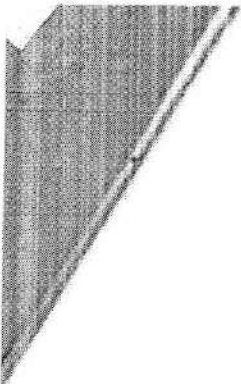
In the Matter of :

Fancy Properties Private Limited, a  
Company incorporated under the  
Companies Act, 1956 and having its  
Registered Office at 37B, Chakraberia  
Road (North), Kolkata-700 020 within  
the aforesaid jurisdiction.

- And -

In the Matter of :

Sapna Estates Private Limited, a  
Company incorporated under the



Companies Act, 1956 and having its Registered Office at 37B, Chakraberia Road (North), Kolkata-700 020 within the aforesaid jurisdiction.

- And -

In the Matter of :

**Anirudha Medico Centre Private Limited**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 37B, Chakraberia Road (North), Kolkata-700 020 within the aforesaid jurisdiction.

- And -

In the Matter of :

**Native Construction Private Limited**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 37B, Chakraberia Road (North), Kolkata-700 020 within the aforesaid jurisdiction.

- And -

In the Matter of :

**R.L.G. Consultants Private Limited**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 11, Sarat Bose

Road, Kolkata-700 020 within the  
aforesaid jurisdiction.

- And -

In the Matter of :

**Creative Garments Private Limited**, a  
Company incorporated under the  
Companies Act, 1956 and having its  
Registered Office at 11, Sarat Bose  
Road, Kolkata-700 020 within the  
aforesaid jurisdiction.

- And -

In the Matter of :

**Indian Crude Oil Equipment &  
Services Private Limited**, a Company  
incorporated under the Companies  
Act, 1956 and having its Registered  
Office at 37B, Chakraberia Road  
(North), Kolkata-700 020 within the  
aforesaid jurisdiction.

- And -

In the Matter of :

**Martand Commercial Company  
Limited**, a Company incorporated  
under the Companies Act, 1956 and  
having its Registered Office at 37B,  
Chakraberia Road (North), Kolkata-  
700 020 within the aforesaid  
jurisdiction.

- And -

In the Matter of :

Padrone Marketing Private Limited,  
a Company incorporated under the  
Companies Act, 1956 and having its  
Registered Office at 37B, Chakraberia  
Road (North), Kolkata-700 020 within  
the aforesaid jurisdiction.

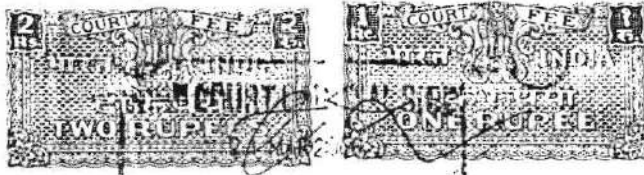
- And -

In the Matter of :

1. Com-Tel Leasing & Finance Private Limited.
2. Abhinav Properties Private Limited.
3. Ritik Diagnostics Private Limited.
4. Fancy Properties Private Limited.
5. Sapna Estates Private Limited.
6. Anirudha Medico Centre Private Limited.
7. Native Construction Private Limited.
8. R.L.G. Consultants Private Limited.
9. Creative Garments Private Limited.
10. Indian Crude Oil Equipment & Services Private Limited.
11. Martand Commercial Company Limited.
12. Padrone Marketing Private Limited.

... .. APPLICANTS

230  
21/3/06



CALCUTTA

126

Company Petition no. 850 of 2005  
Connected with  
Company Application no. 242 of 2004  
In the High Court at Calcutta  
Original Jurisdiction

The Honble Justice  
Indira Banerjee }

President of the Union of India  
In the Matter of Companies Act,  
1956; And

In the Matter of an application  
under Sections 391(2) 393 and  
394 of the said Act.

And  
In the Matter of  
Com-Jel Leasing & Finance Pri-  
vate Limited, a company incor-  
porated under the Companies  
Act, 1956 and having its Regis-  
tered office at 11, Sarat Bose Road,  
at Kolkata - 700020 within the  
aforesaid jurisdiction.

And  
In the Matter of  
Abhinav Properties Private Limited,  
a company incorporated under the  
Companies Act, 1956 and having  
its Registered office at 31B,  
Chakrabarti Road (North) Kolkata,  
700020 within the aforesaid -  
jurisdiction

And  
In the Matter of

Ritik

49-26-9  
2006

Rick Organizers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 37B, Chakrabarti Road (North), Kolkata - 700020 within the above-mentioned jurisdiction.

And

In the Matter of

Stony Properties Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 37B, Chakrabarti Road (North), Kolkata - 700020 within the

above-mentioned jurisdiction.

And

In the Matter of

Saha Estates Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 37B, Old

Chakrabarti Road (North), Kolkata - 700020 within the above-mentioned jurisdiction.

And

In the Matter of

Amiable Nivara Centre Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 37B, Chakrabarti Road (North), Kolkata - 700020 within the above-mentioned jurisdiction.

jurisdiction

- 700020 within the above-mentioned

Chakrabarti Road (North), Kolkata -

having its registered office at 37B,

under the Companies Act, 1956 and

formed, a company incorporated

Amiable Nivara Centre Private

In the Matter of

And

within the above-mentioned jurisdiction.

Chakrabarti Road (North), Kolkata - 700020

its registered office at 37B, Old

the Companies Act, 1956 and having

a company incorporated under

Saha Estates Private Limited,

In the Matter of

And

above-mentioned jurisdiction.

Kolkata - 700020 within the

37B, Chakrabarti Road (North),

having its registered office at

the Companies Act, 1956 and

led, a company incorporated under

Stony Properties Private Limited,

In the Matter of

And

above-mentioned jurisdiction.

Kolkata - 700020 within the above-

37B, Chakrabarti Road (North),

having its registered office at

the Companies Act, 1956 and

led, a company incorporated under

Rick Organizers Private Limited,

In the Matter of

And

above-mentioned jurisdiction.

In the Matter of  
Native Construction Private Limited  
a company incorporated under the  
Companies Act, 1956 and having  
its Registered Office at - 37 B, Cha-  
kraberta Road (North), Kolkata -  
700020 within the aforesaid juris-  
diction. And

In the Matter of  
R.L.G. Consultants Private Limited,  
a company incorporated under the  
Companies Act, 1956 and having  
its Registered Office at - 11, Sarat-  
Bose Road, Kolkata - 700026 within  
the aforesaid jurisdiction.

And  
In the Matter of  
Creative Garments Private Limited,  
a company incorporated under  
the Companies Act, 1956 and having  
its Registered Office at - 11, Sarat-  
Bose Road, Kolkata - 700026 within  
the aforesaid jurisdiction

And  
In the Matter of  
Indian Crude Oil Equipment &  
Services Private Limited, a  
company incorporated under the  
Companies Act, 1956 and having  
its Registered Office at 37 B,  
Chakraberta Road (North), Kolkata  
- 700020 within the aforesaid juris-  
diction.

And  
In the Matter of



Marland Commercial Company Limited, a Company incorporated under the Companies Act, 1956 and having its Registered office at 37 B, Chakrabarti Road (North), Kolkata - 700020 within the aforesaid jurisdiction.

And

In the Matter of Padrone Marketing Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered office at 119 Merlin - Chambers, Crooked Lane Kolkata - 700001 within the aforesaid jurisdiction.

And

In the Matter of

1. Com - Tel Housing & Finance Private Limited
2. Alhinas Properties Private Limited,
3. Ritik Diagnostics Private Limited.
4. Franey Properties Private Limited.
5. Sapna Estates Private Limited.
6. Anirudha Medical Centre Private Limited
7. Naliva Construction Private Limited
8. R.L.G. Consultants Private Limited.
9. Creative Garments Private Limited.
10. Indian Crude Oil Equipment & Services Private Limited.
11. Marland Commercial Company Limited.
12. Padrone Marketing Private Limited.

----- Petitioners

The

*[Signature]*

The above petition coming on for hearing on this day upon reading the said petition the order dated twenty first day of April in the year two thousand and four subsequently modified by an order dated seventeenth day of May in the year two thousand and four and also dated ninth day of June in the year two thousand and four whereby the abovenamed petitioner company No. 1. Com. Tel Leasing & Finance Private Limited, the abovenamed petitioner company No. 2. Abhinav Properties Private Limited, the abovenamed petitioner company No. 3. Rishi Diagnostics Private Limited, the abovenamed petitioner company No. 4. Francy Properties Private Limited, the abovenamed petitioner company No. 5. Sopna Estates Private Limited, the abovenamed petitioner company No. 6. Anirudha Medico Centre Private Limited, the abovenamed petitioner company No. 7. Nalve Construction Private Limited, the abovenamed petitioner company No. 8. R.L.G. Consultants Private Limited, the abovenamed petitioner company No. 9. Creative Garments Private Limited the abovenamed petitioner company No. 10. Indian Crude Oil Equipment & Services Private Limited, the abovenamed petitioner company No. 11. Marland Commercial Company Limited (hereinafter collectively referred to as the said transferee companies) and the abovenamed petitioner company No. 12. Padrone Marketing Private Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the equity shareholders of the said transferee company and the said transferee companies for the purpose of considering, and if thought fit, approving with or without modification on the proposed scheme of amalgamation of the said transferee companies with the said transferee company and annexed to the joint affidavit of Ajay Jaggar and

Rajashree Gaggas both filed on second day of April in the year two thousand and four "The Financial Express" and the "Parliament" both dated eighteenth day of June in the year two thousand and four each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated twenty-first day of April in the year two thousand and four subsequently modified by the order dated seventeenth day of May in the year two thousand and four and also ninth day of June in the year two thousand and four and the affidavit of Ranjit Kumar Singh filed on the first day of July in the year two thousand and four showing the publication and despatch of said notices convening the said meetings the reports of the chairpersons of the said meetings all dated seventeenth day of July in the year two thousand and four as the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Ranjit Kumar Singh filed on the twentieth day of May in the year two thousand and five and the exhibits therein referred to and upon reading the order made herein and dated twenty-fourth day of February in the year two thousand and five And upon hearing Mr. Ratnanko Banerjee, Advocate for the petitioner companies and Mr. R.N. Bhandaryay, Advocate for the Central Government and it appears from the said reports of the chairpersons that the proposed scheme of amalgamation have been approved by the requisite majority of the equity shareholders of the said transferee company and the said transferor companies in accordance with law And in view on no objection granted by the Central Government as indicated by their letter of the Regional Director to the Central Government Advocate bearing No. RD/113436/4/435/2005 dated twenty-ninth day of August in the year two thousand and five subject to increase of share capital

*[Handwritten signature]*

capital of the said transferee company by at least Rupees sixty three lacs and shall file the prescribed Form No. 5 with the Registrar of Companies, West Bengal for increasing its share capital along with the requisite Central Government fees in accordance with Section 97 of the Companies Act, 1956 And the said transferee company shall also obtain the requisite clearances and/or no objection that might be necessary in law.

This Court doth hereby sanction the proposed scheme of amalgamation set forth in Annexure 'Y' of the petition herein and specified in the Schedule A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and four (herein after referred to as the said Transfer Date) on the said transferee company and the said transferor companies and their shareholders and all concerned.

This Court doth Order:

1. That all the property, rights and powers of the said transferor companies including those specified in the first, second and third parts of the Schedule B' hereto be transferred from the said Transfer Date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to section 394(a) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor companies therein but subject nevertheless to all charges now affecting the same; and

2. That all the debts, liabilities, duties and obligations of the said transferor companies be transferred from the said Transfer Date without further act or deed to the said transferee company and accordingly the same shall

Dr. SP

shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligation of the said transferee company; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor companies be continued by or against the said transferee company; and

4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets of the said transferor companies within a period of three weeks from the date hereof; and

5. That the said transferor companies and the said transferee company do within a period of thirty days from the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

6. That the Official Liquidator of this Court do file a report under second proviso to section 394(1) of the Companies Act, 1956 in respect of the said transferor companies within a period of six weeks from the date hereof; and

7. That the said official liquidator do forthwith serve a copy of the said reports to be filed by him upon Ms. Debanmitra Adhikari, the Advocate

on

*[Signature]*

on - Record for the said petitioner companies after filing the same with this Court; and

8. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor companies after filing the said report by the said official liquidator; and

9. That any person interested shall be at liberty to apply to this Honorable Court in the above matter for such directions as may be necessary; and

10. That the said transferee company shall increase its share capital capital by at least Rupees sixty three lacs and do file the prescribed Form no. 5 with the Registrar of Companies, West-Bengal for increase of share capital along with the requisite fees in accordance with Section 97 of the Companies Act, 1956; and

11. That the said transferee company shall also obtain the requisite clearances and/or no objection from the concerned authority that might be necessary in law; and

12. That this Court doth not think fit to make any order as to the costs same and except the -  
petitioner

*J. S. S.*

petitioner companies do pay to the central Government its costs of and incidental to this application assessed at two hundred Gulat Mohurs; and

13. That the letter of the central Government bearing No. RD/T/13436/L/435/2005 dated twentieth day of August in the year two thousand and five shall be filed as of records herein.

Witness Mr. Vikas Shridhar Sirpurkar Chief Justice at Calcutta aforesaid the fifteenth day of March in the year two thousand and six.

Ms. Debamitra Adhikari --- Advocate.

R.N. Bandyopadhyay --- Advocate for the  
Central Government.

Substantive  
26-09-2006  
For Registrar  
Schedule A  
SB

Schedule II above referred to.

Scheme of Amalgamation

of

Com. Tel. dealing & Finance Private Limited

Alhmar Properties Private Limited

Ritk Organizers Private Limited

Money Properties Private Limited

Sopna Estates Private Limited

Amrutha Medical Centre Private Limited

Native Consultation Private Limited

R. K. G. Consultants Private Limited

Creative Garments Private Limited

Indian Crude Oil Equipment & Services Private Limited

Marland Commercial Company Limited

With

Padrao Marketing Private Limited

1. DEFINITIONS:

In this scheme, unless inconsistent with the context or

content, the following expressions shall have the following

meanings:—

A. Com. Tel means Com. Tel. dealing & Finance Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered office at 11, Saral-Bose Road, Kolkata - 700020 in the state of West Bengal.

B. Alhmar means Alhmar Properties Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered office at 37B, Chakrabarti Road (North), Kolkata - 700020 in the state of West Bengal.

C. Ritk means Ritk Organizers Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered office at 37B, Chakrabarti Road (North), Kolkata - 700020 in the state of West Bengal.

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- D. Fancy means Fancy Properties Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 37B, Chakrabortia Road (North), Kolkata - 700020 in the state of West Bengal.
- E. Sapna means Sapna Estates Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 37B, Chakrabortia Road (North), Kolkata - 700020 in the state of West Bengal.
- F. Anirudha means Anirudha Medico Centre Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 37B, Chakrabortia Road (North), Kolkata - 700020 in the state of West Bengal.
- G. Native means Native Construction Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 37B, Chakrabortia Road, (North), Kolkata - 700020 in the state of West Bengal.
- H. R.L.G. means R.L.G. Consultants Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 11 Sarat Bose Road, Kolkata - 700020 in the state of West Bengal.
- I. Creative means Creative Garments Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 11, Sarat Bose Road, Kolkata - 700020 in the state of West Bengal.
- J. Indian Crude means Indian Oil Crude Equipment & Services Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 37B, Chakrabortia Road, (North), Kolkata - 700020 in the state of West Bengal.

K. "Marland" means Marland Commercial Company Limited, a company incorporated under the Companies Act, 1956 and having its Registered office at 37B, Chakrabarti Road (North) Kolkata - 700020 in the State of West Bengal.

L. "The Transferor Companies" means and include "Com-Tel", "Abhinav", "Ritik", "Fancy", "Sapna", "Anirudha", "Native", "R.T.G.", "Creative", "Indian Crude" and "Marland" or any or more of them as the context may mean and require.

M. "The Transferee Company" means Padrone Marketing Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered office at-119, Merlin Chambers, 1, Crooked Lane, Kolkata - 700001 in the State of West Bengal.

N. "Transfer Date" means the 1st day of April, 2004 or such other date as the High Court at Calcutta may direct from which date the undertaking of the Transferor Companies as herein after defined shall be transferred or deemed to be transferred without any further act or deed of the Transferee Company.

O. "The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

P. "Effective Date" shall mean the day on which the last of the approvals specified in clause 3.12 of the Scheme shall have been obtained and certified copy of the order of the High Court of Judicature at Calcutta under Sections 391 and 394 of the Act are filed with the Registrar of Companies, West Bengal at Calcutta.

Q. "Scheme" shall mean the present Scheme of Amalgamation.

J. G. S.

R. "Undertaking" of the Transferor Companies shall mean-

- (a) all the property and rights of The Transferor Companies as on the Transfer Date, and
- (b) all the liabilities of the Transferor Companies as on the Transfer Date. Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, properties and assets, movable or immovable, real or personal, corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature, whatsoever situated including lease tenancy and agency rights and all other interests or rights in or arising out of such property together with all licenses, trade marks or income tax benefits in the form of carry forward of loss and tax credit under Section 115 JAA of Income Tax Act, import-entitlements and other quotas, if any held applied for or as may be obtained thereafter by The Transferor Companies or which The Transferor Companies are entitled to and all debts liabilities, duties and obligations of the Transferor Companies or whatsoever kind.

## 2. SHARE CAPITAL

2.1 Com. Tel has an authorized share capital of Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each and an Issued, share Capital of Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each and Subscribed and Paid up Share Capital of Rs. 24,12,200/- divided into 2,41,220 Equity share of Rs. -10/- each fully paid up.

2.2 Abhinav has an authorized share capital of Rs. 5,00,000/- divided into 5,000 Equity Shares of Rs. 100/- each all Issued, subscribed and Paid up share Capital of Rs. 4,02,200/- divided into 4,022 Equity Shares of Rs. 100/- each fully paid up. " S"

2.3. Ritik has an authorized share capital of Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each and an Issued, Subscribed and Paid up share Capital of Rs. 4,02,200/- divided into 4,022 Equity Shares of Rs. 100/- each fully paid up.

2.4. Janay has an authorized share capital of Rs. 5,00,000/- divided into 5,000 Equity Shares of Rs. 100/- each and an Issued, Subscribed and Paid up share capital of Rs. 4,02,200/- divided into 4,022 Equity Shares of Rs. 100/- each fully paid up.

2.5. Sapna has an authorized share capital of Rs. 5,00,000/- divided into 5,000 Equity Shares of Rs. 10/- each and Issued, subscribed and Paid up share capital of Rs. 2,10,500/- divided into 21,050 Equity Shares of Rs. 10/- each fully paid up.

2.6. Anirudha has an authorized share capital of Rs. 2,00,000/- divided into 20,000 Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid up share Capital of Rs. 1,52,100/- divided into 15,210 Equity Shares of Rs. 10/- each fully paid up.

2.7. Nalivo has an authorized share capital of Rs. 5,00,000/- divided into 5,000 Equity Shares of Rs. 100/- each and Issued, Subscribed and Paid up share Capital of Rs. 4,02,200/- divided into 4,022 Equity Shares of Rs. 100/- each fully paid up.

2.8. RLG has an authorized share capital of Rs. 25,00,000/- divided into 250,000 Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid up share Capital of Rs. 4,02,200/- divided into 4,022 Equity Shares of Rs. 100/- each fully paid up.

2.9. Creative has an authorized share capital of Rs. 5,00,000/- divided into 5,000 Equity Shares of Rs. 100/- each and Issued, Subscribed and Paid up share Capital of Rs. 4,02,200/-

divided

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divided into 4,022 Equity shares of Rs.100/- each fully paid up.

2.10 Indian Crude has an authorised share capital of -  
Rs. 50,00,000/- divided into 5,00,000 Equity shares of Rs.10/-  
each and Issued, Subscribed and Paid up Share Capital of  
Rs. 19,92,000/- divided into 1,99,200 Equity shares of Rs.10/-  
each fully paid up.

2.11 Martind has an authorised share capital of Rs. 35,00,000/-  
divided into 3,50,000 Equity shares of Rs.10/- each and Issued,  
Subscribed and Paid up share Capital of Rs. 29,61,000/-  
divided into 2,96,100 Equity shares of Rs.10/- each fully  
paid up.

2.12 Transferee Company has an authorised share capital  
of Rs.50,00,000/- divided into 5,00,000 Equity shares of  
Rs.10/- each and Issued, Subscribed and Paid up Share  
Capital of Rs.49,77,000/- divided into 4,97,700 Equity  
shares of Rs.10/- each fully paid up.

### 3. THE SCHEME:

The Scheme shall be effective from the Appointed Date  
1st April, 2004.

3.1 With effect from Transfer Date, the Undertakings of  
the Transferor Companies shall without further act or  
deed be transferred to and be vested or deemed to have  
been transferred to and vested in The Transferee Com-  
pany pursuant to Section 394(2) of the Companies Act,  
1956 (hereinafter called 'the Act') subject to all charges,  
liens, mortgages, if any, then affecting the same or any  
part thereof.

3.2 If any suit, appeal or other proceedings of whatso-  
ever nature (hereinafter called the proceedings) by or  
against the Transferor Companies be pending affected,

by 

by reason of the transfer of the undertakings of the Transferor Companies or anything contained in this Scheme but the proceedings including those by the creditors of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies if this Scheme had not been made.

3.3 The Transfer and vesting of properties and liabilities under clause 3.1 hereof and continuance of the proceeding by or against the Transferee Company under clause 2.2 hereof shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Companies as act, deed and things done and executed by or on behalf of the Transferee Company.

3.4 As from the Transfer Date and upto and including the effective Date the Transferor Companies shall be deemed to have carried on and to be carrying on its business on behalf of and on account of the Transferee Company.

3.5 All profits and income from the Transfer Date and upto and including the Effective Date accruing to the Transferor Companies or losses and expenditure arising or incurred by it shall for all purposes be treated as the profit or losses of the Transferee Company as the case may be.

3.6 Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Companies is a party subsisting or having

effect

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effect immediately before the amalgamation shall remain in full force and effect against or in favour of the transferee company and may be enforced as fully and effectively, as if instead of the transferor companies, the transferee company had been a party thereto.

3.7 The Transferor companies hereby undertake that, from the Transfer Date upto and including the Effective Date,

- (a) to carry on its business with proper prudence and not without the prior consent of the transferee company, to altermate, charge or otherwise deal with or dispose of the undertaking or any part thereof (except in the ordinary course of business) and to undertake any new business or a substantial expansion of its existing business.
- (b) Not to vary the terms and conditions of employment of its employees except in the ordinary course of business.
- (c) Not to declare any dividend for the period commencing from the Transfer Date upto and including the effective date without written consent of the transferee company.
- (d) Not to issue or allot any bonus shares out of its authorised or unissued share capital for the time being without consent of the transferee company.

3.8 All the creditors of the Transferor companies shall become the creditors of the transferee company on the same terms and conditions and without the transferee company being required to enter further security for the same.

3.9 Upon the scheme being sanctioned and taking effect all cheques, drafts, pay order and/or payment advices of any kind or description issued in favour of the Transfer Date or in future may be deposited with

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the Bank of the Transferee Company and credit of all receipts thereunder will be given in the account of the Transferor Companies.

3.10 Upon the transfer of the undertaking of the Transferor Companies pursuant to the Scheme and the Amalgamation becoming effecting in terms of the Scheme, the consideration in respect of such transfer shall subject to the provisions of the Scheme be paid and satisfied by the Transferee Company in the following manner -

a) Name of Company	Exchange Ratio For Shareholders
1. Cam-181 Leasing & Finance P. Ltd	4 shares for every 14 shares held
2. Akhinar Properties Private Limited	9 shares for each shares held
3. Ritik Diagnostics Private Limited	1 share for each share held
4. Fancy Properties Private Limited	19 shares for every 2 shares held
5. Sapna Estates Private Limited	7 shares for every 5 shares held
6. Amrudha Medico Centre P. Ltd	17 shares for every 20 shares held
7. Native Construction Private Limited	17 shares for every 2 shares held
8. R.L.G. Consultants Private Limited	3 shares for every 10 shares held
9. Creative Garments Private Limited	9 shares for every 20 shares held
10. Indian Crude Oil Equipment & Services Private Limited	1 share for every 2 shares held
11. Maxland Commercial Company Ltd	1 share for every 3 shares held

b) All the shares to be issued and allotted in the Transferee Company as aforesaid shall rank pari passu in all respects with the existing Equity share in the Transferee Company.

c) All the Equity Shareholders of the Transferor Companies shall accept the share to be allotted as aforesaid in lieu of their shareholdings in the Transferor Companies.

d) All the shares held by the Transferor Companies inter se or in amount to redemption of capital, in that event formalities up to 100 to 105 of the Companies Act, 1956 has to be exempted.



e) No fractional equity shares shall be issued or allotted to any member of the Transferor Companies. All fractional entitlement - upto 0.5 equity share or more to any member of the Transferor Companies shall be rounded off to one equity share and all fractional entitlement - less than 0.5 equity share shall be ignored.

d) Every member of the Transferor Companies shall surrender to the Transferee Company for cancellation of the share <sup>interest</sup> certificate of the share certificate (s) in respect of shares held by him in the Transferor Companies and take all steps to obtain from the Transferee Company a certificate for the shares in the Transferee Company as entitled to under sub-clauses (a) & (b) hereof.

(9) The Transferee Company shall take over all the employees of the Transferor Companies without interruption in service and on terms as less favourable to them as then applicable to them. The service of the said employees with the Transferor Companies period to such taking over will not be treated as having been broken for the purpose of provident fund gratuity and other benefits but will be reckoned for all purposes from the date of their respective appointment with the Transferor Companies.

b) All assets & liabilities shall be transferred at the Book Value. The difference between the value of net assets on the one hand and the value of shares to be allotted as above on the other hand, if any, shall be credited in the books of the Transferee Company as General Reserve and shall be treated 'Free Reserve' under the provisions of the Act.

dy. 28

i) upon the scheme being sanctioned and taking effect, credit of all cheques, drafts, pay orders and/or payment advices of any kind or description issued in favour of the Transferor Companies either before or after the Transfer Date will be given in the accounts of the Transferee Company.

j) The Transferee Company may continue to operate the Bank Accounts / Depository Account / in the name of the Transferor Companies up to one year from the Effective Date to facilitate the credit of the cheques etc which may be received in the name of the Transferor Companies. The operation of such Bank Account shall be in accordance with the Board Resolution passed by the Transferee Company after the Effective Date.

k) The Transferee Company shall increase in Authorized Capital (if required) for the purpose of effecting this scheme of Amalgamation.

3.11 Subject to an order being made by the High Court at Calcutta under Section 394 of the Act, The Transferor Companies shall be dissolved without winding up.

3.12 The Board of Directors of the Transferor Companies and The Transferee Company or any person authorised by them may assent on behalf of all concerned of any modification to this scheme of Amalgamation or to any condition which the Court or the Government or any other authority may impose or which the said Board of Directors may do all acts, things

and

b/c

and deeds as may be necessary and/or expedient for the purpose of implementing this scheme and/or settling any question, doubt or difficulty arising under this scheme or in any manner concerned therewith.

3.13 The scheme is conditional upon and subject to the following approvals and the amalgamations shall be deemed to be effective on the date on which the last of such approval shall have been obtained

a) The sanction of this scheme by the High Court at Calcutta under Section 391 of the Act and the appropriate orders being made by the High Court pursuant to Section 394 of the Act for the amalgamation under the scheme and for the implementation thereof.

b. The Transferor Companies and/or the Transferee Company shall also obtain such other consents or approval as may be required under any statute or contract not specifically referred to this scheme.

3.14 All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading up to the scheme and of carrying out and completing the terms and provisions of this scheme

and of carrying out and completing the terms and provisions of this scheme and of and incidental to the completion of amalgamation of the Transferor companies in pursuance of this scheme shall be borne and paid by the Transferee Company

Sanjiv Kumar  
25.09.2006.  
Gov. Registrar

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Schedule 'B' above referred to

Schedule of Assets of

the Transferor Companies namely, Com - Tel Leasing & Finance Private Limited, 2. Abhinav Properties Private Limited, 3. Relik Diagnostics Private Limited 4. Franey Properties Private Limited, 5. Sapna Estates Private Limited, 6. Anirudha Medico centre Private Limited 7. Native Construction Private Limited, 8. R.L.G. Consultants Private Limited, 9. Creative Garments Private Limited 10. Indian Crude Oil Equipments & Services Private Limited, 11. Maryland Commercial Company Limited transferred to and vest in Pardone Marketing Private Limited as on 31st March 2004.

Com - Tel Leasing & Finance Pvt. Ltd

PART-I

(Short Description of Freehold Properties of Com - Tel Leasing & Finance Pvt. Ltd)

<u>(A) Freehold Properties</u>	<u>Amount</u>
Flat at 37, Diamond Harbour Road, Kol	159753.00
Land & Building at-11, S.B. Road, Kol.	646898.00
Land at- 9, S.B. Road, Kol.	382955.00
Office Equipments	29466.00

PART-II

(Short Description of Leasehold Properties of Com. Tel Leasing & Finance Pvt. Ltd)

NIL

PART-III

(Short Description of Stock, Shares, Debentures and other choses in action of the scheme of Com - Tel Leasing & Finance Pvt. Ltd)

(A)

*[Signature]*

Amount  
16438.00

194976.00

37550.00

1699.00

34116.00

3738.00

(A) Closing Stock of Shares

(B) Investments of Shares

(C) Sundry Debtors

(D) Cash in Hand

(E) Bank Balances

Indian Bank

HDFC Bank

(F) Loans & Advances

Loan

(Dr)

Income Tax Refundable

Income Tax Advance & TDS

Security Deposits

Advances to Others

(G) Profit & Loss A/c (Dr Balance)

935000.00

604373.00

(H) Miscellaneous Expenditure

Deferred Tax Assets

199750.00

Alkhim Properties Pvt. Ltd

PART-I

(Short Description of Freehold Properties of Alkhim

Properties Pvt. Ltd)

(A) Freehold Properties

Amount

Plot at B/1, Kaddalton Road, Kolkata

224063.00

Land & Building at 11, Sant. Bose Road, Kolkata

607335.00

Land at G, Sant. Bose Road, Kolkata

382956.00

PART-II

(Short Description of Leasehold Properties of Alkhim

Properties Pvt. Ltd)

NIL

PART-III  
(Short Description of Stock, Shares, Securities and other

Classes

in CM/

<i>Choses in action of Abhinav Properties Pvt. Ltd)</i>		<u>Amount</u>
(A) Closing stock of shares		4630.00
(B) Investments of shares		660.00
(C) Cash in Hand		30236.00
(D) <u>Bank Balances</u>		
Indian Bank		6184.00
(E) <u>Loans &amp; Advances</u>		
Income Tax Refundable		5360.00
Income Tax Advances		119393.00
Advances to others		218546.00

Ritik Diagnostics Pvt. Ltd

PART-I

(Short- Description of Freehold Properties of Ritik Diagnostics Pvt. Ltd)

<u>Freehold Properties</u>	<u>Amount</u>
Flat at 5/1, Middleton Row, Kolkata	224063.00
Land & Building at 11, Sarat Bose Road, Kolkata	607539.00
Land at 9, Sarat Bose Road, Kolkata	382955.00

PART-II

(Short Description of Leasehold Properties of Ritik Diagnostics Pvt. Ltd)

NIL

PART-III

(Short Description of Stock, shares, Debentures and other choses in action of Ritik Diagnostics Pvt. Ltd)

Cash in Hand		1524.00
<u>Bank Balances</u>		
Indian Bank		9771.00
Oriental Bank of Commerce		14493.00
<u>Loans &amp; Advances</u>		
Income Tax Refundable		8910.00
Income Tax Advances		141334.00
Advances to others		151234.00
Preliminary Expenses		1800.00

Jasraj

D/S

Fancy Properties Pvt. Ltd

PART-I

(Short Description of Freehold Properties of Fancy Properties Pvt. Ltd)

<u>Freehold Properties</u>	<u>Amount</u>
Flat at 8/1, Middleton Road, Kolkata	224063.00
Land & Building at 11, Sarat Bose Road, Kolkata	608530.00
Land at 9, Sarat Bose Road, Kolkata	382955.00

PART-II

(Short Description of Leasehold Properties of Fancy Properties Pvt. Ltd)

NIL

PART-III

(Short Description of Stock, Shares, Debentures and other Choses in action of Fancy Properties Pvt. Ltd)

<u>Closing Stock of Shares</u>	4630.00
<u>Investments in shares</u>	870.00
<u>Cash in Hand</u>	4584.00
<u>Bank Balance</u>	
Indian Bank	11213.00
<u>Loans &amp; Advances</u>	
<u>Income Tax Advances</u>	119392.00
<u>Income Tax Refundable</u>	5156.00
<u>Advances to others</u>	469238.00

Sapna Estates Pvt. Ltd

PART-I

(Short Description of Freehold Properties of Sapna Estate Pvt. Ltd)

(A) Freehold Properties

	<u>Amount</u>
Flat at 8/1, Middleton Road, Kolkata	212482.00
Land & Building at 11, Sarat Bose Road, Kolkata	649597.00
Land at 9, Sarat Bose Road, Kolkata	382955.00

PART-II

(Short Description of Leasehold Properties of Sapna Estate Pvt. Ltd)

NIL

PART-III

V. S.

27 -  
PART-III

(Short Description of stock, shares, Debentures and other choses in action of Sapna Estates Pvt. Ltd.)

	<u>Amount</u>
(B) Closing stock of shares	4630.00
(C) Investments of shares	870.00
(D) Cash in Hand	2301.00
(E) <u>Bank Balance</u>	
Indian Bank	2334.00
(F) <u>Loans &amp; Advances</u>	
Income Tax Advances	70387.00
Income Tax Refundable	6336.00
Advances to others	70102.00

Anirudha Medico Centre Pvt. Ltd.

PART-I

(Short Description of Freehold Properties of Anirudha Medico Centre Pvt. Ltd.)

Freehold Properties

	<u>Amount</u>
Flat at 8/1, Middleton Row, Kolkata	149247.00
Land & Building at 11, Sarat Bose Road, Kolkata	607053.00
Land at 9, Sarat Bose Road, Kolkata	282955.00

PART-II

(Short Description of Leasedhold Properties of Anirudha Medico Centre Pvt. Ltd.)

NIL

PART-III

(Short Description of stock, shares, Debentures and other choses in action of the shares of Anirudha Medico Centre Pvt. Ltd.)

Cash in Hand	1422.00
<u>Bank Balance</u>	
Indian Bank	414.00
<u>Loans &amp; Advances</u>	
Income Tax Advances	111800.00
Income Tax Refundable	4202.50
Advances to Others	6982.00

Native

*[Signature]*



Native Construction Pvt. Ltd

PART-I

(Short Description of Freehold Properties of Native Construction Pvt. Ltd)

<u>A) Freehold Properties</u>	<u>Amount</u>
Flat at- 8/1, Middleton Row, Kolkata	224063.00
Land & Building at-11, Sarat Bose Road, Kolkata	606009.00
Land at 9, Sarat Bose Road, Kolkata	382955.00

PART-II

(Short Description of Leasehold Properties of Native Construction Pvt. Ltd)

NIL

PART-III

(Short Description of Stock, Shares, Debentures and other choses in action of Native Construction Pvt. Ltd)

A) Investment of shares	3660.00
B) Cash in Hand	3405.00
C) <u>Bank Balance</u>	
Indian Bank	26567.00
D) <u>Loans &amp; Advances</u>	
Income Tax Advances	217509.00
Income Tax Refundable	14864.00
Advances to Others	80052.00

R.L.G. Consultants Pvt. Ltd

PART-I

(Short Description of Freehold Properties of R.L.G. Consultants Pvt. Ltd)

<u>A) Freehold Properties</u>	<u>Amount</u>
Land & Building at- 11, Sarat Bose Road, Kolkata	651292.00
Land at- 9, Sarat Bose Road, Kolkata	382955.00
Furniture & Fixtures	1542.00
Scooter	803.00
Computer	234.00
Office Equipments	19717.00

PART-II

(Short Description of Leasehold Properties of R.L.G. Consultants Pvt. Ltd)

NIL

PART-III

*[Signature]*

PART-III

(Short Description of Stock, Shares, Debentures and other Closes in action of R.L. Constructions Pvt. Ltd)

A) Closing Stock of shares	109150.00
B) Investments of share	985488.00
C) Cash in Hand	2851.00
D) <u>Bank Balances</u>	
HDFC Bank	5435.00
Indian Bank	29531.00
E) <u>Loans &amp; Advances</u>	
Income Tax Refundable	38647.00
Advances to Others	508400.00
F) Profit & Loss A/c (Dr Balance)	424663.00

Creative Garments Pvt. LtdPART-I

(Short Description of Freehold Properties of Creative Garments Pvt. Ltd)

A) <u>Freehold Properties</u>	<u>Amount</u>
Flat at 8/1, Middleton Row, Kolkata	102826.00
Land & Building at 11, Sarat Bose Road, Kolkata	722675.00
Land at 9, Sarat Bose Road, Kolkata	382955.00
Office Equipments	8411.00
Furniture & Fixtures	721.00

PART-II

(Short Description of Leasehold Properties of Creative Garments Pvt. Ltd)

NIL

PART-III

(Short Description of Stock, Shares, Debentures and other closes in action of Creative Garments Pvt. Ltd)

A) Investments of shares	82800.00
B) Cash in Hand	6565.00
C) <u>Bank Balances</u>	
HDFC Bank	2028.00
Indian Bank	8662.00
D) <u>Loans &amp; Advances</u>	
Income Tax Advances	324248.00
Income Tax Refundable	7628.00
Advances to others	1394454.00
E) <u>Miscellaneous Expenditure</u>	
Deferred Tax Assets	18000.00

Indian



Indian Crude Oil Equipments & Services Pvt. Ltd

PART-I

(Short Description of Freehold Properties of Indian Crude Oil Equipments & Services Pvt. Ltd)

<u>A) Freehold Properties</u>	<u>Amount</u>
Flat at 8/1, Middleton Row, Kolkata	212482.00
Computer	16669.00

PART-II

(Short Description of Leasehold Properties of Indian Crude Oil Equipments & Services Pvt. Ltd)

NIL

PART-III

(Short Description of Stock, Shares, Debentures and other choses in action of Indian Crude Oil Equipments & Services Pvt. Ltd)

(B) Closing stock of shares	16933.00
(C) Investments of Shares & Debentures	602201.00
(D) Cash in Hand	1077.00
(E) <u>Bank Balances</u>	
HDFC Bank	48279.00
Indian Bank	33005.00
(F) <u>Loans &amp; Advances</u>	
Loans (Dr)	607136.00
Income Tax Advances	567555.00
Income Tax Refundable	13178.00
Advances to Others	1539182.00

Marland Commercial Co. Ltd

PART-I

(Short Description of Freehold Properties of Marland Commercial Co. Ltd)

<u>Freehold Properties</u>	<u>Amount</u>
Office Equipments	28729.00
Computer	199.00
Motor Car	264.00

PART-II

(Short Description of Leasehold Properties of Marland Commercial Co. Ltd)

NIL

PART-III

*[Handwritten signature]*

(Short Description of stock, shares, Debentures and other choses in action of Marland Commercial Co. Ltd)

Investment of shares	2421390.00
Cash in Hand	4599.00
<u>Bank Balances</u>	
HDFC Bank	10121.00
Indian Bank	15673.00
The Bararas Bank	5185.00
<u>loans &amp; Advances</u>	
loans (Dr)	1040111.00
Income Tax Advances	111554.00
Income Tax Refundable	5125.00
Advances to Others	168680.00

Transforce Company - Padrone Marketing Pvt. Ltd

PART-I

(Short Description of Freehold Properties of Padrone Marketing Pvt. Ltd)

NIL

PART-II

(Short Description of leasehold Properties of Padrone Marketing Pvt. Ltd)

NIL

PART-III

(Short Description of stock, shares, Debentures and other choses in action of Padrone Marketing Pvt. Ltd)

A) Closing stock of shares

Stock of shares	6066089.00
B) Cash in Hand	131209.00
C) <u>Bank Balances</u>	
HDFC BANK	71897.00
D) <u>loans &amp; Advances</u>	
Loans (Dr)	4697130.00
Income Tax Advances	462452.00
E) <u>Miscellaneous Expenditure</u>	
Preliminary Expenses	50687.00

21/09/06  
27-9-2006  
28

27-9-06

more talk

26-09-2006  
Registrar

Received a  
copy of the  
15th March 2006  
Kashinath Mondal 26.9.06  
for R.P. Chakrabarty  
for the above.

106

Company Petition No 85 of 2005  
connected with  
Company Application No 242 of 2004  
In the High Court at Calcutta  
Original Jurisdiction

In the Matter of Companies Act-  
1956 And  
In the Matter of Com. Tel. Heas-  
ing & Finance P.L.R. & Ors.

21.3.06  
27.9.06  
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26

Order of the 15th day of March 2006  
Filed this 26th day of September 2006

ms chg  
27.7.06

27/9/06

S Bhattecharjya  
Superintendent  
Company Matters Dept.

PS GROUP REALTY PVT. LTD.

*Ravi Chakrabarty*

Director / Authorised Signatory

Ms. S. Bhattecharjya