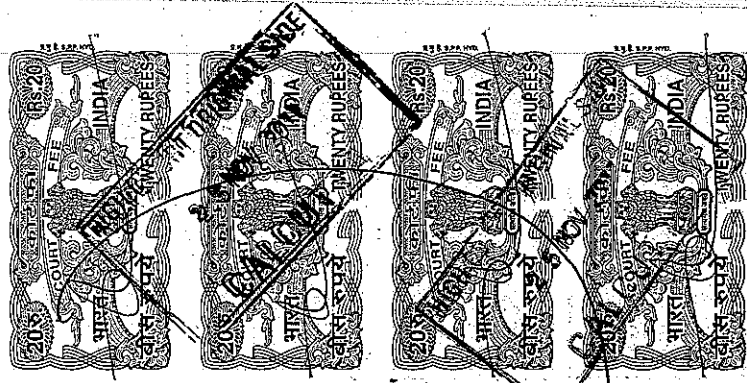
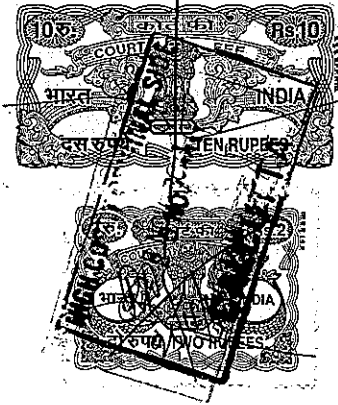


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Company Petition No. 407 of 2011
Connected with
Company Application No. 533 of 2011
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION



In the Matter of the Companies Act,
1956;

And

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

And

In the Matter of:
METRO HEIGHTS PRIVATE LIMITED, a
company incorporated under the
provisions of the Companies Act, 1956,
having its registered office at Sagar
Estate, 3rd Floor, Unit No.1, 2, Clive
Ghat Street, Kolkata-700 001 within the
aforesaid jurisdiction.

And

In the Matter of:
KEVENTER PROJECTS LIMITED, a

company incorporated under the provisions of the Companies Act, 1956, having its registered office at Sagar Estate, 2, Clive Ghat Street, Kolkata-700 001 within the aforesaid jurisdiction.

And

In the Matter of:
1. Metro Heights Private Limited
2. Keventer Projects Limited

PETITIONERS

Company Petition

407

No. of 2011

Company Application

Cancelled with
533

No. of 2011

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

In the matter of Companies Act, 1956

- And -

In the matter of an application under sections 391(2) and 394 of the said Act.

- And -

In the matter of

Metro Heights Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Sagar Estate, 3rd Floor, unit no-1 2 Chir ghos Street, Kolkata-700001 within the aforesaid jurisdiction.

- And -

In the matter of

Keventer Projects Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Sagar Estate, 2 Chir ghos Street Kolkata-700001 within the aforesaid jurisdiction.

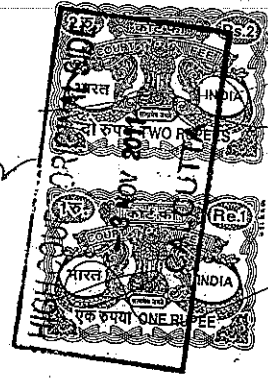
And

In the matter of

1. Metro Heights Private Limited
 2. Keventer Projects Limited
- Petitioners

The above petition coming on for hearing on this day upon reading the said petition, the order dated twentieth day of May in the year of two thousand eleven whereby the abovesaid petitioners Company no. 1 Metro Heights Private Limited (hereinafter referred to as the said transferor Company) and the abovesaid petitioner Company no. 2 Keventer Projects Limited (hereinafter referred to as the

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The Honourable Mr. Justice

Sanjib Banerjee

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said Transferor Company) were ordered to convene separate meetings of their equity shareholders for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of amalgamation of the said Transferor Company with the said transferee Company dispensing with the advertisement of the meetings in the newspapers and annexed to the joint affidavits of Vivek Khemka and Niraj Bhurwania filed on Eighteenth day of May in the year of Two thousand Eleven, the affidavit of Gopal Ch. Hazra filed on Eighth day of June in the year of Two thousand Eleven showing the despatch of the said notices concerning the said meetings, the reports of the Chairpersons of the said meetings both dated Thirtieth day of July in the year of Two thousand Eleven as to the result of the said meetings and upon reading on the part of the said petitioner Companies, an affidavit of Gopal Ch. Hazra filed on first day of August in the year of Two thousand Eleven and the exhibits therein referred to and upon reading the order made herein and dated Eighteenth day of July in the year of Two thousand Eleven, and upon reading on the part of the Central Government, an affidavit of Dr Harvraj Saini, The Regional Director (Eastern Region) Ministry of Corporate affairs, Kolkata filed on Twenty first day of October in the year of Two thousand Eleven and upon hearing Mr. Manoj Bhutera, Advocate for the said petitioner Companies and Mr. Chittaranjan Ghosh, Advocate for the Central Government and it appearing from the said reports of the Chairpersons that the proposed Scheme of Amalgamation has been approved unanimously by the equity shareholders of the said Transferor Company and the said transferee Company in accordance with law.

This Court doth hereby sanction the proposed Scheme of Amalgamation subject to deletion of Clause 13 of Part-II of the Scheme set forth in Annexure A of the petition herein and specified in the Schedule hereto upon such assurances given before this Hon'ble Court and doth hereby declare the same to be binding with effect from First day of April in the year of Two thousand Eleven. (hereinafter referred to as the said Scheme)

Appointed date) on the said Transferor Company and the said Transferor Company and their respective Shareholders and all concerned.

This Court's Order

1. That all the properties, rights and interest of the said Transferor Company including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said Appointed Date and vest without further act or deed to the said Transferor Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said Transferor Company for all the estate and interest of the said Transferor Company therein but subject nevertheless to all charges and affecting the same, and
2. That all the liabilities and duties of the said Transferor Company be transferred from the said Appointed Date without further act or deed to the said Transferor Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said Transferor Company, and,
3. That all proceedings and/or suits and/or appeals now pending by or against the said Transferor Company shall be continued by or against the said Transferor Company, and,
4. That leave be and the same is hereby granted to the said petitioner Companies to file the Schedule of Assets as stated in para-20 of the petition of the said Transferor Company within a period of three weeks from the date hereof, and
5. That the said petitioner Companies do within a period of thirty days from the date hereof cause the Certified Copy of this Order to be delivered to the Registrar of Companies, West Bengal for registration, and

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6. That the official Liquidator attached to this Honble Court do file a report under Section proviso to section 394(1) of the Companies Act, 1956 in respect of the said Transfer Company 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 report filed by him as aforesaid upon Khaitan & Co, the Advocates on-Record for the said petition Companies after filing the same with this Honble Court, and
8. That leave be and the same is hereby given to the said Transfer Company to apply for the dissolution without winding-up of the said Transfer Company after filing of the said report by the said Official Liquidator, and
9. That in the event the said petition Companies supply a legit computerised print out of the Scheme and the Schedule of Assets in acceptable form to the department, the concerned department will approve such computerised print out upon verification to the certified copy of this order without insisting on a hard disk copy thereof, and
10. That the Company Petition NO. 407 of 2011 be and the same is hereby allowed with the aforesaid directions.

Witness Mr. Jainarayan Patel, the Chief Justice at Calcutta aforesaid the first day of November in the year of two thousand Eleven.

Khaitan & Co. Advocate

S. S. Sarker Advocate

[Signature]
for Registrar
24/11/11

[Signature]

Schedule "A" above referred to

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)

Of
METRO HEIGHTS PRIVATE LIMITED

With
KEVENTER PROJECTS LIMITED

PART - I

(Preliminary)

1. DEFINITIONS:

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

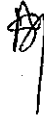
- i. **"Act"** means The Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- ii. **"Appointed Date"** means the 1st day of April, 2011 or such other date as the Hon'ble High Court at Calcutta may direct.
- iii. **"The Effective Date"** means the later of the following dates or such other dates as the High Court at Calcutta may direct, namely:
 - (a) the date on which the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed;
 - (b) the date on which certified copy of the Order of the High Court at Calcutta under Sections 391, 392 and 394 of the Act are filed by the respective companies with the Registrar of Companies, West Bengal.

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- iv. "Scheme" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.
- v. "Transferor Company" means Metro Heights Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Sagar Estate, 3rd Floor, Unit No.1, 2, Clive Ghat Street, Kolkata-700 001 in the State of West Bengal.
- vi. "Transferee Company" means Keventer Projects Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Sagar Estate, 2, Clive Ghat Street, Kolkata-700 001 in the State of West Bengal.
- ix. "Undertaking of the Transferor Company" means and includes:
- (a) All tangible and intangible assets, movable and immovable properties, investments, loans, advances, deposits, sundry debtors and other receivables, rights, powers, authorities, entitlements and benefits of the Company concerned and all debts, borrowings and liabilities including contingent liabilities and other outstanding amounts payable and all the duties and obligations.
- (b) Without prejudice to the generality of sub-clause (a) above, Undertaking shall include all movable and immovable properties, freehold or leasehold, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent and all other assets (whether tangible or intangible) of whatsoever nature or description and wheresoever situate, including land, buildings, apartments, flats together with lease, tenancy, entry and occupation rights, liberties, easements and advantages and other rights and interest in or arising out of or in relation to any property; and shall also include office equipments, computer and allied hardware, furniture & fixtures, vehicles, utilities and services of every kind, descriptions and nature including telephone, telex, facsimile, internet, broadband, cable, wireless and other communication, transmission services and data storage facilities, investments in shares, debentures, bonds, mutual

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funds and other securities and instruments including applications in relation thereto or accruals arising therefrom, all loans, advances, deposits, tax deducted at source, refunds, claims and all other receivables, sundry debtors, inventories, cash and bank balances, balance in profit and loss account, negotiable and quasi negotiable instruments, all intellectual property rights including but not limited to copyrights, trade marks, trade names, websites and domain names, all licenses, registrations, permissions, consents, exemptions and approvals of whatsoever nature, grants, permits, allotments, subsidies, concessions and quotas, import entitlements, benefits of all agreements, contracts, letters of intent, memorandum of understanding, term sheets and arrangements, assignments and all other rights, interests, powers and authorities, privileges, benefits and entitlements of every kind, nature and description including VAT, sales tax and Central Excise credits, credit for advance tax paid and taxes deducted at source and other benefits and reliefs available under the Income Tax Act, 1961 and under all other direct and indirect tax laws, whether vested or contingent, held or applied for by the Company or to which the Company is otherwise entitled to or as may be obtained hereafter and all necessary records including books, files, papers, storage or recorded electronic or magnetic media and software, deeds, documents, instruments and records of the concerned Company.

- x. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company are as under:

i. The Transferor Company:

AUTHORISED SHARE CAPITAL:	(Rs.)
50,000 Equity Shares of Rs.10/- each	5,00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:

10,000 Equity Shares of Rs.10/- each
fully paid up

1,00,000/-

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ii. **Keventer Projects Limited (The Transferee Company):**

AUTHORISED SHARE CAPITAL:	(Rs.)
12,50,000 Equity Shares of Rs.10/- each	1,25,00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:

10,00,200 Equity Shares of Rs.10/- each	1,00,02,000/-
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3. **OBJECTS AND REASONS:**

- i. Both the Transferor Company and the Transferee Company are carrying on business of Real Estate and dealing in construction projects etc.
- ii. For the optimum running, growth and development of the business and undertakings of the Transferor Company and the Transferee Company with their combined resources and a larger capital and asset base, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and the terms and conditions stated in this Scheme of Amalgamation.
- iii. The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.


PART - II

(The Scheme)

4. **TRANSFER OF THE UNDERTAKING OF THE TRANSFEROR COMPANY TO THE TRANSFEREE COMPANY:**

- 4.1 With effect from the Appointed Date, upon this Scheme becoming effective pursuant to section 394(2) of the Act and subject to the provisions of this Scheme in relation to the modalities of transfer and vesting stipulated hereinbelow in this Clause 4, the Transferor Company shall be amalgamated

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with the Transferee Company. Accordingly, the entire business and Undertaking of all the Transferor Company shall, pursuant to the provisions of Section 394 and other applicable provisions of the Act, stand transferred to and vest in and/or be deemed to have been transferred to and vested in the Transferee Company, with effect from the Appointed Date, as a going concern for all estate, right, title and interest therein, without any further act, deed, matter or thing (save as provided in Clause 4.2 and 4.3 below) so as to become, on and from the Appointed Date, the business, undertaking, assets and liabilities of the Transferee Company, in accordance with the provisions of Section 2(1B) of the Income-Tax Act, 1961.

- 4.2 Notwithstanding what is provided in Clause 4.1 above, it is expressly provided that in respect of such of the assets forming part of the Undertaking of the Transferor Company as are movable in nature or which are capable of being dismantled and reassembled at a different location or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, (but other than the investments in shares, stocks, bonds, securities, debentures etc. covered by Clause 4.3 below), shall, upon the Scheme becoming effective, be transferred by physical delivery or by endorsement and delivery by the Company to the Transferee Company, to the end and intent that the property therein passes onto and vests in the Transferee Company with effect from the Appointed Date, without requiring any order of the court or any further act, deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- 4.3 All the investments in shares, securities, bonds etc., held in any form by the Transferor Company shall, upon the Scheme becoming effective, stand transmitted to and vested in and/or be deemed to have been transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the Company shall cease to be the registered and/or the beneficial owners of such investments with effect from the Appointed Date. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends or other rights accruing on such investments and all taxes thereof, or losses arising or incurred relating to such investments, shall, for all intent and purposes, be

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treated as the profits, dividends, taxes or losses, as the case may be, of the Transferee Company.

- 4.4 All the immoveable assets and properties of the Transferor Company forming part of the Undertaking of the said Transferor Company shall, upon this Scheme becoming effective, be transferred to and be vested and/or be deemed to be transferred to and be vested, in the Transferee Company, free from all encumbrances, with effect from the Appointed Date, pursuant to the Order of the High Court passed under the provisions of Section 394 of the Act. The mutation of the title to the immovable properties or recording of transfer of title or ownership of the assets registered with any authority, in favour of the Transferee Company, shall be made and duly recorded by the appropriate authority(ies), as from the Appointed Date, without any further act or deed, pursuant to the aforesaid order of the High Court sanctioning this Scheme.
- 4.5 With effect from the Appointed Date all debts, liabilities (including contingent liabilities), amounts refundable, credits and claims and all duties and obligations of the Transferor Company as on the Appointed Date and those which may accrue or arise after the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date (whether recorded/provided in the books of accounts or not, whether claimed before or after the day immediately preceding the Appointed Date, statutory, contractual or otherwise), as may be reduced pursuant to any payments being made by the said Transferor Company for partial or complete satisfaction of any such debts and liabilities, shall, upon the Scheme becoming effective, be transferred and vested in and/or deemed to have been transferred to and vested in and be assumed by the Transferee Company pursuant to the order of the High Court under Section 394 of the Act and without any further act or deed, so as to become, as from the Appointed Date, the debts, liabilities including contingent liabilities, amounts refundable, credits and claims and duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain consent of any third party or of the person who is party to any contract or arrangement by virtue of which such debts, liabilities including contingent liabilities, amounts refundable, credits and claims and duties and obligations have arisen in order



to give effect as aforesaid and thereupon, the Transferee Company shall meet, discharge and satisfy the same to the exclusion of the Transferor Company and keep the Transferor Company indemnified at all times from and against the same and from and against all actions, demands and proceedings in respect thereof.

- 4.6 Subject to the other provisions of this Scheme, all the licenses, permissions, clearances, authorisations, approvals, sanctions, consents, registrations, exemptions, entitlements and no-objections obtained by the Transferor Company and/or to which the Transferor Company is entitled to in terms of various statutes, rules, regulations, notifications and/or the schemes, policies or guidelines of the Union or the State Governments, shall, upon this Scheme becoming effective, be available to and vest in and/or shall be deemed to have become available and vested in the Transferee Company with effect from the Appointed Date, without any further act or deed and shall be appropriately transferred/assigned by the statutory and other authorities concerned therewith, in favour of the Transferee Company.
- 4.7 All taxes, debts, duties, liabilities, demands and other like payments made by the Transferor Company on account of Income Tax, Sales tax, Service Tax, Excise Duty, Value Added Tax, Cess etc. and all taxes deducted/collected at source, after the Appointed Date and upto the Effective Date, which relate to the period after the Appointed Date, shall be deemed to have been made by the Transferee Company.
- 4.8 All cheques and other negotiable instruments received in the name of the Transferor Company and all such instruments issued by the Transferor Company, for making their payments, after the Appointed Date and upto the Effective Date, shall be deemed to have been made in the name of/by the Transferee Company.
- 4.9 Without prejudice to the provisions of the foregoing clauses and upon this Scheme becoming effective, the Transferor Company and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) with the Registrar of Companies and other concerned authorities, to give effect to the above provisions, if and as required.

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5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS:

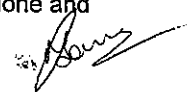
6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements, applications and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain 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 Company, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and

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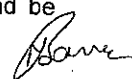


executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date:

- 8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.
- 9. DISSOLUTION OF THE TRANSFEROR COMPANY:**
The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.
- 10. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY:**
With effect from the Appointed Date and up to the Effective Date:
- 10.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be



deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

10.2 The Transferor Company shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES

11.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire paid up share capital of The Transferor Company is held by the Transferee Company and/or its nominees. In view thereof, upon coming into effect of the Scheme, the entire shares held by the Transferee Company and/or its nominees in the Transferor Company shall stand cancelled and consequently the Transferee Company shall not issue any shares pursuant to and in terms of this Scheme.

12. ACCOUNTING:

12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Company shall be merged with the corresponding reserves of the Transferee Company.

12.2 All assets and liabilities, including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company books of accounts.

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The Clause 13 of Part-II of the Scheme is deleted pursuant to order dated first day of November in the year of two thousand eleven passed by the Honble Justice Sanjit Bawjia?

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[Signature]
for Registrar 24/11/11

- 12.3 The difference between the assets and value of liabilities together with accumulated losses of the Transferor Company transferred to the Transferee Company under this Scheme, pursuant to this Scheme, shall be recorded as Capital Reserves or goodwill, as the case may be in the books of the Transferee Company.
- 12.4 The Transferee Company shall be entitled to all entitlement, credit and absorption and to carry forward the losses and unabsorbed depreciation in the books of the Transferor Company under and pursuant to the provisions of section 72A of the Income Tax Act, 1961.
- 12.5 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the same shall be dealt with in accordance with the provisions of Accounting Standard 14, so as to ensure that the financial statements of the Transferee Company reflect the correct financial position on the basis of consistent accounting policy.

~~13. ALTERATION AND ENHANCEMENT IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY:~~

- ~~13.1 Upon the Scheme becoming effective, based on the approval/consent given by the members of the Transferee Company to this Scheme under the provisions of Section 391 of the Act, on the Effective Date, the Authorized Share Capital of the Transferee Company appearing in Clause V of its Memorandum of Association, shall, without any further act or deed, stand automatically enhanced by an amount of Rs.5,00,000/- (Rupees Five lacs only) comprising of 50,000 (Fifty thousand) Equity Shares of Rs 10/- (Rupees Ten only) each, on account of merger of amounts of the Authorized Share Capital of the Transferor Company with the Transferee Company.~~
- ~~13.2 Consequently, the Authorized Share Capital of the Transferee Company shall stand altered and increased to Rs.1,30,00,000/- (Rupees one crore thirty lacs only) divided into 13,00,000 (Thirteen lacs) Equity Shares of Rs 10 (Rupees Ten only) each and Clause V of its Memorandum of Association shall, without any further act or deed, automatically stand amended and altered pursuant to the provisions of Sections 16, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below:~~

[Signature]

[Signature]

~~"5. The Authorised Share Capital of the Company is Rs. 1,30,00,000/- (Rupees one crore thirty lacs only) divided into 13,00,000 Equity Shares of Rs 10 each, with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with the power to increase or reduce the capital in accordance with the Company's regulation and the legislative provisions for the time being in force in this behalf and with the power to divide the shares in the capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively and preferential, qualified or special rights, privileges on conditions as may be determined by, or in accordance with the privileges or conditions as may be determined by, or in accordance with the provisions of the Companies Act, 1956 and the regulations of the Company and to vary or modify or abrogate and such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."~~

14. APPLICATIONS:

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

15. APPROVALS AND MODIFICATIONS:

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The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) are empowered and authorized:

- 15.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 15.2 To settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

16. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company and sanction of the same by the Hon'ble High Court at Calcutta.

Accordingly, the Scheme although operative from the Appointed Date as specified herein, shall become effective pursuant to filing of certified copies of the aforesaid order sanctioning the same with the Registrar of Companies, West Bengal by the Transferor Company and the Transferee Company.

17. COSTS, CHARGES AND EXPENSES:

- 17.1 All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the

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event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

17.2 No stamp duty shall be payable by the Transferee Company on the increase/enhancement and revision of its Authorized Share Capital caused and consequential amendment/alteration to be made in the Capital Clause in its Memorandum of Association as provided in Clause 13 of this Scheme.

18. RESIDUAL PROVISIONS:

18.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 16, 17, 18, 81(1-A) and 94 of the Act or any other provisions of the Act, to the extent the same may be considered applicable in respect of any of the acts, deeds or things required to be done by the Transferee Company under the provisions of the Act, pursuant to this Scheme and for which no further resolution shall be required to be passed separately by the members of the Transferee Company.

18.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

18.3 The Transferee Company and the Transferor Company are expressly permitted to revise their respective income tax returns and related TDS certificates and shall be entitled to claim refund, advance tax credits, etc upon this Scheme becoming effective and each of them have expressly reserved the right to make such revisions in the income tax refunds and related TDS certificates and to claim refund, advance tax credits, etc pursuant to this Scheme.

18.4 Upon the Scheme being sanctioned and taking effect the Transferee Company shall be entitled to operate all Banks Accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date.

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or in future, may be deposited with the Bank of Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

- 18.5 The amalgamation of the Transferor Company with the Transferee Company under this Scheme has been proposed in compliance with the provisions of Section 2(1B) of the Income-Tax Act, 1961.

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For Registrar
24/11/11

Schedule "B" above referred to

Schedule of Assets of Metro Heights Private Limited

(The Transferor Company) to be transferred to and vested with Keventer

Projects Limited. (The Transferee Company.)

As on 31st March, 2011

Part-I

(A short description of free hold properties of the Transferor Company as on 31st March 2011.)

NIL

Part-II

(A short description of lease-hold properties of the Transferor Company as on 31st March 2011.)

NIL

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Part-III

(A short description of shares, securities and other choses in action of the Transferor Company as on 31st March 2011.)

1.	<u>CASH AND BANK BALANCES</u>	
	<u>Cash on hand</u>	44,725
	<u>Cash in Bank</u>	
	i) Axis Bank, Dalhousie Branch A/c. No. 153010200030825	35,527
	ii) Royal Bank of Scotland, Brabourne Road Branch - A/c. No. 1443708	82,968
2.	<u>LOANS AND ADVANCES</u>	
	Barun Kumar Dutta	5,000
	Advance for Site Expenses Studio 1	3,000
	Chandan Kolay	116,500
	Lafarge India Pvt. Ltd.	51,000
		540,000
	Keventer Projects Limited	2,094,806
	A.O. BSNL, Calcutta Telephones Calcutta	3,000
	West Bengal State Electricity Distribution Company Limited.	90,900
	Advance payment of taxes (net of provisions)	11,383

Barun Kumar Dutta
24.11.2011

Exd.
25/11/2011

Barun
24/11/11
For Registrar

CERTIFIED TO BE A TRUE COPY

Barun Kumar Dutta 25/11/11
Authorized under Section 76 of
the Indian Evidence Act, 1872
(Act-1 of 1872)

Received a copy of the order for S.S. Sarkar, Adv. 25/11/11
Garr. Advocate

C. P. No. 407 of 2011
C. A. No. 533 of 2011
Cause No. With

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of

Metro Heights Pvt. Ltd. & Ors

Order

- i) Date of application for Copy..... 3.11.11
- ii) Date of notifying the charges. 25.11.11
- iii) Date of putting in the charges. 25.11.11
- iv) Date on which the copy is ready for delivery. 25.11.11
- v) Date of Making over the copy to the applicant. 25.11.11

of the 1st day of November 2011
Filed this 25th day of November 2011

Binn Pal 25/11/11
Superintendent,
Copyists' Department
High Court, O.S.

25-11-11

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For Superintendent,
Company Matters Department.

Shaitan & Co. Advocates

Attorney