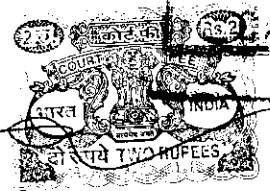


107-23-2/2009

23 SEP 2009



COMPANY PETITION NO. 133 OF 2009
Connected with
COMPANY APPLICATION NO. 184 OF 2009
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 ;

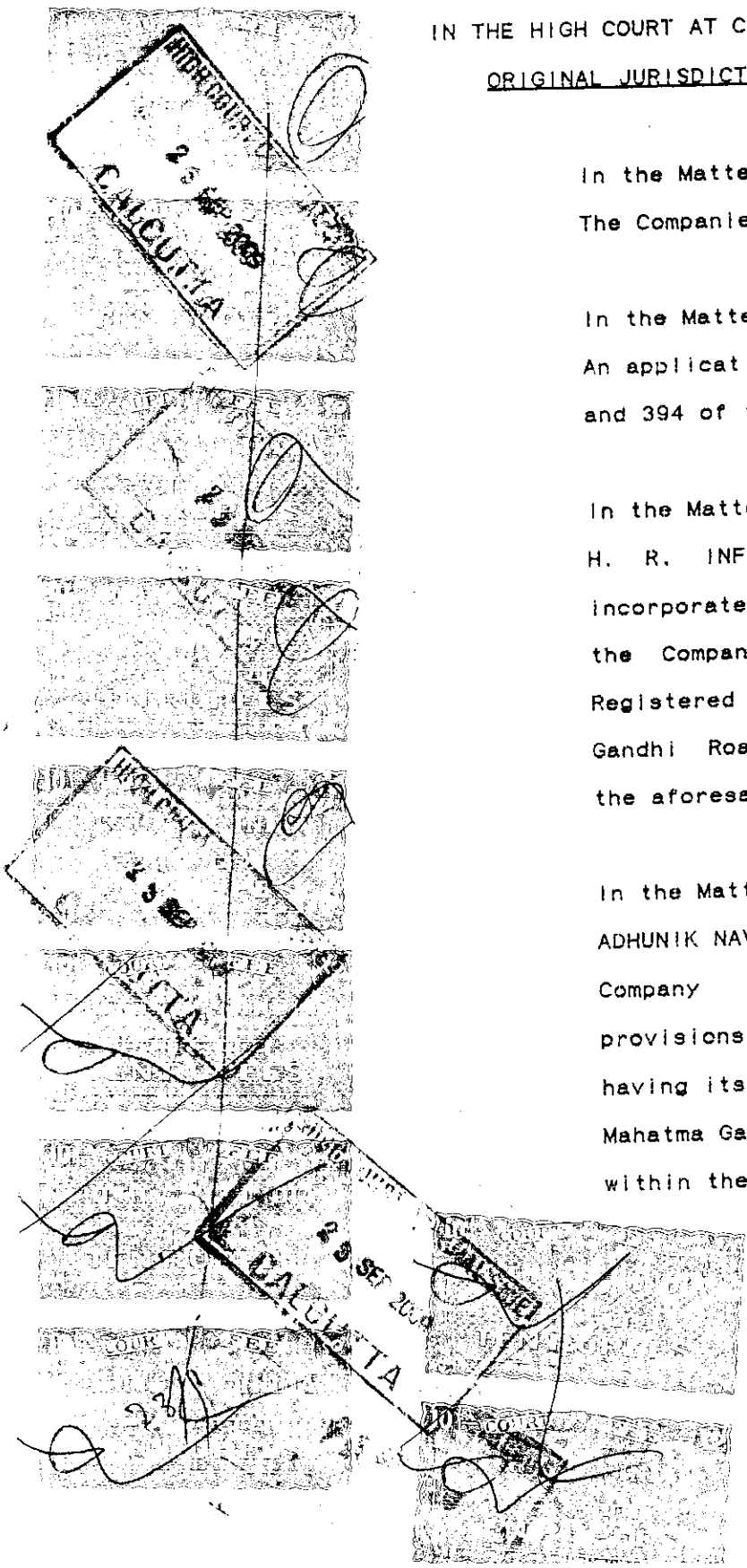
-And-

In the Matter of :
H. R. INFRACON LIMITED, a Company
incorporated under the provisions of
the Companies Act, 1956 having its
Registered Office at 218, Mahatma
Gandhi Road, Kolkata- 700007 within
the aforesaid jurisdiction;

-And-

In the Matter of :
ADHUNIK NAVNIRMAN PRIVATE LIMITED, a
Company incorporated under the
provisions of the Companies Act, 1956
having its Registered Office at 218,
Mahatma Gandhi Road, Kolkata- 700007
within the aforesaid jurisdiction;

-And-



2.

In the Matter of :

H. R. GLOBAL FINANCE LIMITED, a
Company incorporated under the
provisions of the Companies Act, 1956
having its Registered Office at 216,
Mahatma Gandhi Road, Kolkata- 700007
within the aforesaid jurisdiction;

-And-

In the Matter of :

1. H. R. INFRACON LIMITED
2. ADHUNIK NAVNIRMAN PRIVATE LIMITED

-And-

3. H.R. GLOBAL FINANCE LIMITED

... PETITIONERS

Company Petition No 133
connected with
Company Application No 164

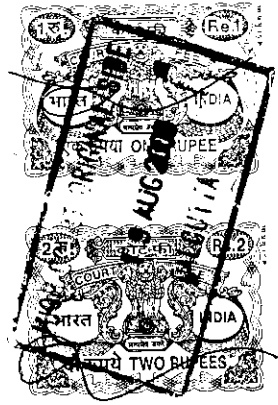
No. of 20 09
No. of 20 09

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IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India



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19-8-09

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The Honourable Mr. Justice }
Aminuddha Bose }

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
H. R. Injacion Limited, a Company
incorporated under the provisions
of the Companies Act, 1956 having
its Registered Office at 216, Mahatma
Gandhi Road, Kolkata - 700007 within
the aforesaid jurisdiction;

And

In the Matter of
Adhunik Navnirman Private Limited,
a company incorporated under the
provisions of the Companies Act,
1956 having its Registered Office
at 216, Mahatma Gandhi Road, Kol-
kata 700007 within the aforesaid
jurisdiction;

And

In the Matter of
H. R. Global Finance Limited, a Com-
pany incorporated under the pro-
visions of the Companies Act, 1956
having its Registered Office at -
216, Mahatma Gandhi Road, Kolkata
700007 within the aforesaid juris-
diction.

And

And

In the Matter of

1. H. R. Infracon Limited;
2. Adhunik Navnirman Private Limited;
3. H. R. Global Finance Limited.

And
----- Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated fifth day of March in the year two thousand and nine whereby the meeting of the equity shareholders of the abovenamed petitioner company - No. 1 H. R. Infracon Limited (hereinafter referred to as the said transferee company), the abovenamed petitioner company - No. 2 Adhunik Navnirman Private Limited (hereinafter referred to as the said transferor company) and the abovenamed petitioner company No. 3 H. R. Global Finance Limited (hereinafter referred to as the said Demerged Company) were ordered to dispense with for the purpose of considering and if thought fit, approving with or without modifications the scheme of Arrangement proposed to be made between the said transferee company and the said demerged company and the scheme of Amalgamation of the said transferee company with the said transferor company And anned to the affidavit of Satyendra Kr. Bakliwal filed on third day of March in the year two thousand and nine and upon reading on the part of the petitioner companies an affidavit of Gopal Ch. Dey filed on twentysecond day of April in the year two thousand and nine and the exhibits therein referred to and upon reading the order made herein and dated third day of April in the year two thousand and nine and upon reading an affidavit of Shri U.C. Naktā, The Regional Director (Eastern Region) Ministry of Corporate Affairs, Kolkata filed on third day of August in the year two thousand and nine and upon hearing Mr. Sharma, Advocate, for the said petitioner companies and Mr. S.S. Sarker, Advocate for the Central Government.

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And it appearing that the Advocate for the said petitioner companies submitting to the Court that the said transferee company shall take suitable steps for enhancing the share capital.

This Court doth hereby sanction the proposed scheme of Arrangement between the said transferee company and the said demerged company and the amalgamation between the said transferee company with the said transferor company in Assurance A of the petition herein and specified in the Schedule A hereto subject to the submission made hereinabove and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and eight (hereinafter referred to as the said transfer date) on the said transferee company the said transferor company and the said Demerged company and their shareholders and all concerned.

This Court doth order:

1. That all the properties, rights and interest of transferor company and Trading & Civil Construction Division of Demerged company be transferred and vested without further act or deed to transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vested in transferee company for all the estate and interest of the said transferor company and Trading & Civil Construction Division of the said Demerged company but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor company and Trading & Civil Construction Division of the Demerged company be transferred without further act or deed to the said transferee company H.R. Infrason and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred

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to and become the liabilities and duties of the said transferee company; and

3. That all the proceedings and/or suit, appeals now pending by or against the said transferor company, the Trading & Civil Construction Division of the said Demerged shall be continued by or against the said transferee company; and

4. That the said transferee company and the said transferor company and the said Demerged company shall — within thirty days after the date of obtaining the certified copy of the order to be made herein cause certified — copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively; and

5. 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 company within a period of three months from the date hereof; and

✓ 6. That the said Official Liquidator ^{do forthwith} serve a copy of the said report to be filed by him upon Mukherjee Agarwala & Co. Advocates-on-record for the said petitioner companies after filing the same with His Honble Court; and

7. The 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 company after filing of the said report by the said Official Liquidator; and

8. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets in respect of each of the said transferor company and Trading & Civil Construction Division of the said Demerged company within a period of sixty days from the date of the order to be made herein; and

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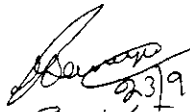
9. That the said transferee company shall without further application issue and allot equity shares to every equity-shareholders of the said transferor company and Demerged company as per the Scheme of Arrangement; and
10. That any person interested shall be at liberty to apply to this Honorable Court in the above matter for any directions that may be necessary; and
11. That in the event the petitioner companies supply a computerized print-out of the Scheme and the Schedule of Assets relating thereto in acceptable form to the Department, the concerned Department is hereby directed to append the same upon verification to the certified copy of the order without insisting on a hand written copy thereof; and
12. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at three hundred Gold Mohars within a week from the date hereof.

Witness Mr. Surinder Singh Nijjar Chief Justice at Calcutta
aforesaid the eighteenth day of August in the year two
thousand and nine.

Mukherjee Agarwala & Co. --- Advocates.

S. S. Sarkar --- Advocate for the
Central Government.

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23/9/09
For Registrar
Schedule (A)

Schedule 6
Schedule A above referred to -

SCHEME OF ARRANGEMENT

BETWEEN

ADHUNIK NAVNIRMAN PRIVATE LIMITED,

H. R. GLOBAL FINANCE LIMITED,

AND

H. R. INFRACON LIMITED,

AND

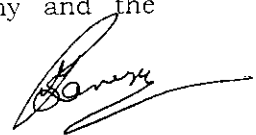
THEIR RESPECTIVE SHAREHOLDERS

P A R T - I

DEFINITION : In the Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings :

1. **"ADHUNIK"** or **"THE TRANSFEROR COMPANY"** means ADHUNIK NAVNIRMAN PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 216, Mahatma Gandhi Road, Kolkata-700007 in the State of West Bengal;
2. **"H. R. GLOBAL"** or **"DEMERGED COMPANY"** means H. R. GLOBAL FINANCE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 216, Mahatma Gandhi Road, Kolkata-700007 in the State of West Bengal;
3. **"THE TRANSFEREE COMPANY"** means H. R. INFRACON LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 216, Mahatma Gandhi Road, Kolkata-700007 in the State of West Bengal.
4. **"TRANSFER DATE"** means the 1st day of April, 2008.
5. **"EFFECTIVE DATE"** means the date when the certified copy of the order sanctioning the Scheme of Arrangement is filed with the Registrar of Companies, West Bengal, by all the Companies.
6. **"RECORD DATE"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of Shares of the Transferee Company to the Shareholders of the Transferor Company and the Demerged Company.

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7. **"SCHEME"** or **"THE SCHEME"** or **"THIS SCHEME"** means this Scheme of Arrangement in its present form submitted to the High Court having jurisdiction at Calcutta or with any modification(s) approved or imposed or directed by the Hon'ble High Court at Kolkata or with any modification(s) made under clause no.5 of Part-V of this Scheme.
8. **"THE ACT"** means the Companies Act, 1956 or any statutory modification, amendment or re-enactment thereof for the time being in force.
9. **"THE COURT"** or **"THE HON'BLE HIGH COURT"** shall mean the Hon'ble High Court, Calcutta.
10. **"UNDERTAKING OF THE TRANSFEROR COMPANY"** means and includes:-
- (i) All the properties, assets and liabilities of the Transferor Company immediately before the Transfer Date.
 - (ii) Without prejudice to the generality of the foregoing clause, the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or of whatsoever nature and wherever situate including land, buildings, office equipments, vehicles, inventories, sundry debtors, cash and bank balances, loans and advances, leases, tenancy and agency rights and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, licences, trade marks, work experience / credentials for contract executed and/or under execution, import entitlements and other quotas, if any, held/applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records, debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.
11. **"TRADING & CIVIL CONSTRUCTION DIVISION"** means the TRADING & CIVIL CONSTRUCTION DIVISION (involved in businesses other than the NBFC business) of H. R. GLOBAL and shall mean all the Assets and Liabilities of 'H. R. GLOBAL' pertaining to such division and shall include all business activities and operations pertaining to such division comprising;
- (a) all properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in

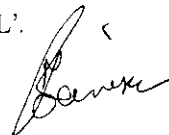
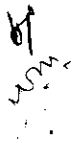
reversion, present and contingent of whatsoever nature, where-so-ever situate, as on the Transfer Date as appears in the books of account of 'H. R. GLOBAL' and pertaining to the TRADING & CIVIL CONSTRUCTION DIVISION together with the benefit of all contracts and engagements and all books, papers and documents and records relating to the said TRADING & CIVIL CONSTRUCTION DIVISION (as per schedule A).

- (b) all debts (whether secured or unsecured), liabilities, duties and obligations of 'H. R. GLOBAL' of every kind, nature and description whatsoever pertaining to and/or arising out of the TRADING & CIVIL CONSTRUCTION DIVISION, including liabilities on account of secured and unsecured loans, sundry creditors, bonus, gratuity and other taxation and contingent liabilities pertaining to the TRADING & CIVIL CONSTRUCTION DIVISION (as per schedule B);
- (c) All agreements, rights, contracts, entitlements, permits, licenses, approvals, consents, engagements, arrangements and all other privileges and benefits of every kind, nature and description whatsoever relating to the business, activities, and operations pertaining to TRADING & CIVIL CONSTRUCTION DIVISION of H. R. GLOBAL.
- (d) All intellectual property, records, files, papers, data and documents, relating to the TRADING & CIVIL CONSTRUCTION DIVISION of H. R. GLOBAL.
- (e) All the permanent employees of 'H. R. GLOBAL' engaged in or in relation to the TRADING & CIVIL CONSTRUCTION DIVISION of H. R. GLOBAL.

12. "INVESTMENT DIVISION" means all the undertakings, businesses, activities, and operations of the 'H. R. GLOBAL' other than those comprised in the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL'.

PART - II

1. 'ADHUNIK' is engaged in the business of Civil Construction & trading of Raw Jute & is a subsidiary company of 'H. R. GLOBAL'.



2. 'H. R. GLOBAL' is engaged in the business of Trading in Shares & Securities through its Investment Division as well as Civil Construction, Computer Services, Agricultural Operation & trading of Raw Jute etc. through its TRADING & CIVIL CONSTRUCTION DIVISION.
3. The Transferee Company' is a newly incorporated company proposed to be engaged in the business of Civil Construction & Infrastructure development & is a subsidiary company of 'H. R. GLOBAL'.
4. The principal business of 'H. R. GLOBAL' was NBFI and the company is Registered with Reserve Bank of India as NBFC Company. But due to rapid growth of the new business undertaken by 'H. R. GLOBAL', the new business emerged as one of the principal business of 'H. R. GLOBAL'. In accordance with the Circular No. C. C. NO.81 / 03.05.002 / 2006-07 dated 19.10.2006, 'A company will be treated as a Non- Banking Financial Company (NBFC) if its financial asstes are more than 50 percent of its total assets (netted off by intangible assets) and income from financial assets is more than 50 percent of the gross income. Both these tests are required to be satisfied as the determinant factor for principal business of a company'. And accordingly to keep itself as a NBFC, 'H. R. GLOBAL' proposed to reorganise and segregate, by way of a demerger, its TRADING & CIVIL CONSTRUCTION DIVISION into the Transferee Company.
5. For the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economy of large scale and to broad base the present business, better focus on distinct activities, the present Scheme is proposed to amalgamate the Transferor Company with the Transferee Company and demerge the TRADING & CIVIL CONSTRUCTION DIVISION of the Demerged Company into the Transferee Company by way of Demerger.

PART - III

PRESENT CAPITAL STRUCTURE :

1. The Authorised Share Capital of ADHUNIK is Rs.25,00,000/- divided into 2,50,000 Equity Shares of Rs.10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs.24,87,000/- divided into 2,48,700 Equity Shares of Rs.10/- each fully paid-up.

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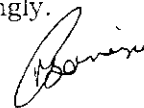
2. The Authorised Share Capital of H. R. GLOBAL is Rs.3,85,00,000/- divided into 38,50,000 Equity Shares of Rs.10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs.2,28,80,100/- divided into 22,88,010 Equity Shares of Rs.10/- each fully paid-up.
4. The Authorised Share Capital of the Transferee Company is Rs.25,00,000/- divided into 2,50,000 Equity Shares of Rs.10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs.5,00,000/- divided into 50,000 Equity Shares of Rs.10/- each fully paid-up.

PART - IV

TRANSFER & VESTING OF UNDERTAKINGS OF THE TRANSFEROR COMPANY

1. With effect from the Transfer Date, the undertakings of the Transferor Company together with their assets and liabilities shall without further act or deed be transferred to and be vested in or deemed to have been transferred to and vested in the Transferee Company as a going concern pursuant to Section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject however, to all charges, lien, mortgages, if any, then affecting the same or any part thereof.
2. The benefit of all statutory and regulatory permissions, licences from Government & Semi-Government or Autonomous Bodies etc. including all statutory licences, permissions or approvals or consents to carry on the operations in the Transferor Company shall vest in and become available to Transferee Company pursuant to the Scheme and shall always be deemed to have been issued to the Transferee Company and the concerned statutory authorities and licensors shall endorse and/or mutate and/or record the same, upon the filing of this Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the Transferor Company undertakings in the Transferee Company.
3. It is expressly provided that in respect of such assets as are movable in nature including investments or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred without requiring any deed or instrument for the same and shall become the property of the Transferee Company accordingly.

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4. Upon the coming into effect of the Scheme, all motor vehicles and land & buildings, if any, of any nature whatsoever comprised in or relatable to the Transferor Company shall vest in the Transferee Company and the appropriate Governmental and Registration Authorities shall mutate and register the vehicles and land & buildings in the name of the Transferee Company as if the vehicles, land & buildings had originally been registered in the name of the Transferee Company.

LEGAL PROCEEDINGS

5. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "The Proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or any thing contained in this scheme but the proceedings 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 Company if this Scheme had not been made.
6. The Transfer and vesting of assets and liabilities under Clause No.1 to 4 hereof of Part-IV and the continuance of the proceedings by or against the Transferee Company under Clause No.5 hereof of Part-IV shall not affect any transactions or proceedings already concluded by the Transferor Company on and after the Transfer Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by or on behalf of the Transferee Company.

CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

7. Subject to the provisions contained in this Scheme, all contracts, deeds bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is a party subsisting or having 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 Company, the Transferee Company had been a party thereto.

TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

8. All the employees of the Transferor Company shall become the employees of the Transferee Company without interruption in service and on terms no less favourable to them than those applicable to them immediately prior to transfer date.

DISSOLUTION OF TRANSFEROR COMPANY

9. Upon the Scheme being effective, the Amalgamating Companies shall be dissolved without winding up.

TRANSFER & VESTING OF TRADING & CIVIL CONSTRUCTION DIVISION OF 'H. R. GLOBAL'

10. With effect from the Transfer Date, the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' shall without further act or deed be transferred to and be vested in or deemed to have been transferred to and vested in the Transferee Company as a going concern pursuant to Section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject however, to all charges, lien, mortgages, if any, then affecting the same or any part thereof.
11. The benefit of all statutory and regulatory permissions, licences from Government & Semi-Government or Autonomous Bodies etc. including all statutory licences, permissions or approvals or consents to carry on the operation relating to the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' shall vest in and become available to Transferee Company pursuant to the Scheme and shall always be deemed to have been issued to the Transferee Company and the concerned statutory authorities and licensors shall endorse and/or mutate and/or record the same, upon the filing of this Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' in the Transferee Company.
12. It is expressly provided that in respect of such assets as are movable in nature including investments or are otherwise capable of transfer by

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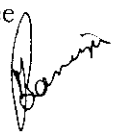
manual delivery or by endorsement and delivery, the same shall be so transferred without requiring any deed or instrument for the same and shall become the property of the Transferee Company accordingly.

13. Upon the coming into effect of the Scheme land & buildings, if any, of any nature whatsoever comprised in or relatable to the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' shall vest in the Transferee Company and the appropriate Governmental and Registration Authorities shall mutate and register the vehicles and land & buildings in the name of the Transferee Company as if the vehicles, land & buildings had originally been registered in the name of the Transferee Company.

LEGAL PROCEEDINGS RELATED TO TRADING & CIVIL CONSTRUCTION DIVISION OF 'H. R. GLOBAL'

14. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "The Proceedings") by or against the Demerged Company and which specifically relates to the TRADING & CIVIL CONSTRUCTION DIVISION of the Demerged Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' or any thing contained in this scheme but the proceedings 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 Demerged Company if this Scheme had not been made.
15. The transfer and vesting of assets and liabilities under Clause No.10 to 13 hereof of Part-IV and the continuance of the proceedings by or against the Transferee Company under Clause No.14 hereof of Part-IV shall not affect any transactions or proceedings already concluded by the Demerged Company relating to the TRADING & CIVIL CONSTRUCTION DIVISION on and after the Transfer Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Demerged Company as acts, deeds and things done and executed by or on behalf of the Transferee Company.

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CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS OF TRADING & CIVIL CONSTRUCTION DIVISION OF 'H. R. GLOBAL'

16. Subject to the provisions contained in this Scheme, all contracts, deeds bonds, agreements and other documents and instruments of whatsoever nature relating to the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' subsisting or having effect immediately before the demerger 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 Demerged Company, the Transferee Company had been a party thereto.

ISSUE OF SHARES BY THE TRANSFEE COMPANY

17. (a) Upon the Scheme being sanctioned by the Hon'ble High Court at Calcutta and upon transfer being taken place as stipulated under different Clauses hereof the Transferee Company shall without further application issue and allot ;

- (i) To every Equity Shareholder of 'ADHUNIK', 1 (One) Equity Share of Rs.10/- credited as fully paid-up in the Transferee Company for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in 'ADHUNIK'.
- (ii) To every Equity Shareholder of 'H. R. GLOBAL', in addition to the shares held by such shareholder in 'H. R. GLOBAL', 1 (One) Equity Share of Rs.10/- credited as fully paid-up in the Transferee Company for every 2 (Two) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in 'H. R. GLOBAL'.

(b) All the Equity Shares of Transferee Company to be issued and allotted to every member of Transferor Company or the Demerged Company as aforesaid shall rank pari -passu in all respects with the existing Equity Shares in the Transferee Company;

(c) No fractional shares arising due to issue of Equity Shares in terms of Clause 17 above shall be issued or allotted to the Equity Shareholders of Transferor Company or Demerged Company. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall thereafter issue and allot Equity Shares in lieu

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thereof to the nominated Directors of Transferor Company and the Demerged Company or to any other person as may be decided by the Board of Transferor Company or Demerged Company who shall hold such Equity Shares in trust for and on behalf of the members entitled to such fractional entitlement with the express understanding that he shall sell the same at such time or times and at such price or prices to such person or persons as he deems fit. He shall thereafter distribute the net sale proceeds to the members in the same proportion as their respective fractional entitlements bear to the consolidated fractional entitlements.

(d) Upon this Scheme becoming finally effective, the existing Share Certificates of any class held by the Shareholders of the Transferor Company shall automatically stand cancelled. The Transferee Company shall directly issue and dispatch the new Share Certificates to the Shareholders of the Transferor Company and the Demerged Company with respect to their entitlement of Shares in the Transferee Company in terms and in accordance with the provisions of the Scheme;

(e) All the Shares held by the Transferee Company in the Transferor Company or by the Transferor Company in the Transferee Company shall stand cancelled.

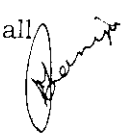
(f) All the shareholders of the Transferor Company and the Demerged Company shall accept the Share(s) of the Transferee Company to be allotted in terms of this Scheme as sanctioned by Hon'ble High Court at Calcutta in lieu of their existing shareholdings in the Transferor Company or Demerged Company;

(g) The Authorised Share Capital of the Transferor Company shall added to the Authorised Capital of Transferee Company and shall form part of the Authorised share Capital of Transferee Company without further act or deeds on the part of the Transferee Company including payment of stamp duty and fees to the Registrar of Companies. The Transferee Company shall increase further Authorised Share Capital for the purpose of implementation of the terms of the Scheme, if necessary.

ACCOUNTING TREATMENT

18. The account shall be taken of the Assets and Liabilities of the Transferor Company and the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' as on the date immediately preceding the Transfer Date and all

by
15/11/11



the Assets and Liabilities of the Transferor Company and the TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' shall be incorporated in the Books of Account of the Transferee Company at the respective Book Values thereof as appearing in the Books of Account of the Transferor Company or Demerged Company. All accounting entries shall be made in accordance with the concerned Accounting Standards issued by the Institute of Chartered Accountants of India and other normally accepted Accounting Principles.

19. The Book value of TRADING & CIVIL CONSTRUCTION DIVISION of 'H. R. GLOBAL' so transferred shall be adjusted with the available Reserves & Surpluses of 'H. R. GLOBAL'. The Assets & Liabilities of INVESTMENT DIVISION of 'H. R. GLOBAL', shall continue to remain same in the books of 'H. R. GLOBAL'.
20. The amalgamation and Transfer and vesting of the undertakings of the Transferor Company under this Scheme has been proposed in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
21. The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

PART - V

APPLICATIONS TO THE HIGH COURT

1. The Transferor Company, the Demerged Company and the Transferee Company shall apply to the Hon'ble High Court at Calcutta for obtaining the said High Court's sanction of this Scheme.

SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

2. This Scheme is conditional upon and subject to the followings:
 - (a) The Scheme being sanctioned by the Hon'ble High Court at Calcutta.

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(b) The certified copy of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme, being filed with the Registrar of Companies, West Bengal by the Transferee Company, the Transferor Company and the Demerged Company.

CONDUCT OF BUSINESS

3. Until the Scheme is sanctioned and transfer is effected as aforesaid, the Transferor Company and the Demerged Company shall carry on their business in the usual course and shall be deemed to be carrying on the said businesses for and on behalf of and in trust for the Transferee Company with effect from the Transfer Date.

EXPENSES CONNECTED WITH THE SCHEME

4. The Transferee Company shall pay all costs, charges and expenses of and incidental to the Scheme of Arrangement.

MODIFICATIONS / AMMENDMENTS TO THE SCHEME

5. The Board of Directors of the Transferor Company, the Demerged Company and the Transferee Company or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Arrangement or to any condition which the Hon'ble High Court at Calcutta or the Government or any other authorities may impose or which the said respective Board of Directors may, in their sole discretion, think fit for the purpose of effectively carrying on this Scheme and the said Board of Directors may further do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.

MISCELLANEOUS

6. The Transferor Company, the Demerged Company and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

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Schedule

H. R. GLOBAL FINANCE LIMITED

DETAILS OF TRADING & CIVIL CONSTRUCTION DIVISION OF H. R. GLOBAL FINANCE LIMITED AS ON 1ST APRIL, 2008 TO BE TRANSFERRED UPON DEMERGER TO H. R. INFRACON LIMITED.

SCHEDULE -'A'

ASSETS :	In Rs.
Fixed Assets	77,13,952.30
Project Development	12,88,38,872.92
Inventories	6,14,43,043.09
Sundry Debtors	5,15,58,045.31
Cash & Bank	1,18,50,679.79
Other Advances & Deposits	20,59,77,073.68
Investments	2,40,46,404.00
Inter Company transaction	23,45,85,460.10
TOTAL	72,60,13,531.19

SCHEDULE -'B'

Liabilities :

Secured Loans	5,61,80,112.55
Current Liabilities	62,86,31,403.44
Provisions	41,38,665.00
TOTAL	68,89,50,180.99
Net Difference	3,70,63,350.20

Employees

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Nil
Star Registration
23/9/09
W.M.
Schedule B

Schedule 'B' above referred to
SCHEDULE OF ASSETS

Schedule of Assets as at 31st March, 2008 of Adhunik Navnirman Private Limited, the Transferor Company and Trading & Civil Construction Division of H. R. Global Finance Limited, the Demerged Company to be transferred to and vested in H. R. Infracon Limited, the Transferee Company.

PART - I

A short Description of the Freehold Properties of Adhunik Navnirman Private Limited :

Project Development (Girikunj - II) **56,51,435.00**
[All that piece and parcel of Land situated at Holding No.530 - S. N. Roy Road (Formerly :390 - S. N. Roy Road) P.S.: Behala P.O.: Sahapur, Kolkata - 7000 38 measuring about 30 Kattah's of Land more or less]

Project Development (Raja Ram Mohan Roy Rd.) **1,47,26,160.00**
(situated on Land at 1,Raja Ram Mohan Roy Road. P.S. Behala, Kolkata - 7000 41 measuring about 221 Kattah's of Land more or less)

A short Description of the Freehold Properties of Trading & Civil Construction Division of H. R. Global Finance Limited :

Land **24,48,450.30**
(situated at **Bahender (Maharashtra)**)

Project Development (Green Shire) **9,83,13,895.36**
(All that piece and parcel of Land situated at Holding No.67 - Dr. Suresh Sarkar Road, P.S. - Entally, P.O. : Entally, Kolkata - 700014 measuring about 73.5 Kattah's of Land more or less)

Project Development (Shyamnagar-Nicco) **2,85,81,441.56**
[situated on Land at New Cord Road, (Formerly : 71/1, East Ghosh Para Road) Municipality : Bhatpara Shyamnagar, District :24 - Paragnas (North), Mouza - Mulajore, P.S. Jagatdal, measuring about 4.502 acre more or less bearing Khatian No.364, 1603, 335, 335, 401 Dag No.72(p), 73(p), 98, 99, 1107 81/2402(p), 94/2490(p), 2001(p), 73/2406(p)]

Project Development (Dew Drop) **19,43,536.00**
[situated on Land at 64/17, Mahatma Gandhi Road, P.S.: Thakurpukur, P.O. Paschim Putiary, Kolkata - 7000 41 measuring about 5k-1ch-22sft. more or less Ward No.115, Assessee No.411150607960 in the District of the South 24 - Paragnas bearing a part of Dag No's.592, 593, 594, 588, 599, 655, 600, 608, 609, 814(p), 607(p), Mouza - Sirity, J.L.No.11, R.S.No.186, 29, 194, R. S. Khatian No.1104, 1094, 1091, C. S. Khatian No.642, part of C. S. Khatian No. 213, 610, part of Khatian No.s 1108, 1109, 1132, 1102, 1097, 1096, 1092,

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1111, 1106, 1198, 1100 alongwith kuchha structure measuring 100 sq.ft. more or less therein.]

PART - II

A short Description of the Leasehold Properties of Adhunik Navnirman Private Limited - Nil

A short Description of the Leasehold Properties of Trading & Civil Construction Division of H. R. Global Finance Limited - Nil

PART - III

(A short description of all stocks, shares, debentures and other chooses in action of the Transferor Company- Adhunik Navnirman Private Limited)

Adhunik Navnirman Private Limited
Schedule of Assets as at 31st March, 2008

		<u>Total</u>
A. <u>Fixed Assets:</u>		
Air Conditioner	12,227.00	
Motor Car (WB-02/Y 4744 - Swift)	4,29,995.00	
Telephone	20,891.00	
Furniture & Fixture	23,101.00	
Colour Television	3,722.00	
	-----	4,89,936.00
B. Investments:		
In Shares (10162 Eq. Shares of Rs.10/- each in H.R.International Ltd.)	30,486.00	
In Agriculture Land*	<u>6838693.00</u>	68,69,179.00

[*Location of A_Land as mentioned below ;

<u>Khatian</u> <u>No.</u>	<u>Dag</u> <u>No.</u>	<u>Mouza</u>	<u>Police Station</u>	<u>Area in</u> <u>Kattah's</u>
103,837	857,858	Kulai	Panchla	21.19
78,03,82,146, 146,136,307, 47,34,47,45, 46,47,161.	355,417,399, 400,348,348, 46,218,307,459, 305,294,251, 308,232,235, 220,250,279, 549,550,383, 548,591,538, 547,470,288, 290,336 & 337.	Satghoria	Panchla	221.25

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824	904	Gumadangi Jagatballavpur	8.62
395	113	Jadavbati Jagatballavpur	21.19

C. Inventories: 8,50,000.00
(3 No.s of Shops/Servant Qtrs. at
"Girikunj Appartment" at 530 - S.
N. Roy Road. Kolkata - 7000 38)

D. Cash & Bank Balances:

Cash in Hand	3,56,539.00	
South Indian Bank Ltd. (Burra Bazar Br.A/c.NO.CA-1839)	5,281.00	
Fixed Deposit [With The Federal Bank Ltd.(B/B) Bearing F.D.No. 11570400109517]	<u>1,06,70,838.00</u>	1,10,32,658.00

E. Sundry Debtors: 2,81,84,877.00

F. Loans and Advances: 1,41,58,584.00

G. Advance Income Tax / TDS 9,71,809.00

Grand Total 8,29,34,638.00

(A short description of all stocks, shares, debentures and other chooses in
action of Trading & Civil Construction Division of Demerged Company - H. R.
Global Finance Limited)

H.R.GLOBAL FINANCE LIMITED
Schedule of Assets as at 31st March, 2008

A. Fixed Assets:

Air Conditioner	29,073.00
Cellular Phone	71,871.00
Computer & Accessories	56,064.00
Electric Fittings	1,511.00
Fax Machine	4,082.00
Furniture & Fixture	71,148.00
Office Equipment	373.00
Television	12,966.00
Type Writer	4,241.00
WB 02 W 7209 Santro	1,58,581.00
WB 02 X 1179 Zen	2,39,577.00
WB 02 X 3159 Verna	5,36,422.00
WB 02 Y 4979 Santro	3,06,599.00

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WB 02 Y 6561 Swift (Black)	4,45,772.00	
WB 02 Y 9729 Optra	9,33,576.00	
WB 02 Z 5679 Swift (Black)	4,91,041.00	
WB 02 Z 5769 UVA	4,31,541.00	
WB 02 Z 5859 Swift	4,84,150.00	
WB 02 Z 6489 Swift DZIRE	5,71,953.00	
WB 20 G 8109 TAVERA	4,14,961.00	
	-----	52,65,502.00

B. Inventories

Roof, Ser_Qtrs, Garrages, Open Space

At 2-Palm Avenue, Kol-19	12,00,000.00	
At Motikunj-248, M.L.G.Rd. Kol-41	10,50,000.00	
Constructed Flats at Motikunj	66,27,500.00	
Developed Land	4,68,87,500.00	
(at 160-G.T.Rd. Howrah-2)		
Plots at 64-M.G.Rd. (Behala)	6,29,816.09	
Land & Buildings	47,33,473.00	
(at 16&20, Munshipara Lane, Kol-6)		

Others	<u>3,14,754.00</u>	6,14,43,043.09
		5,15,58,045.31

C. Sundry Debtors

D. Cash & Bank

Cash in Hand	15,23,691.11	
Cheques in Hand	48,20,569.00	
F. D. (With Dhanlakshmi Bank	50,38,036.81	
Bearing F.D.No.403739)		
HDFC Bank (Shibpur Hwh Br.)	3,12,826.07	
(A/C.No.2082050000028)		
State Bank of India (Shibpur-Hwh)	10,000.00	
(A/C No. 30142818034)		
The Federal Bank Ltd. (B/B)	5,298.60	
United Bank of India (Royal Ex.Br.)	31,739.12	
(A/C No. CA-28331)		
HDFC Bank (Shibpur Hwh Br.)	5,768.08	
(Unit A/C No.02082000003362)		
Ramkrishnapur Co-op. Bank Ltd.	43,425.00	
(Hwh Br. A/c. No. CA-1403)		
Syndicate Bank (Shibpur-Hwh Br.)	<u>59,326.00</u>	1,18,50,679.79
(Unit A/c. No. 95413070002488)		

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E. Other Advances & Deposits	20,59,77,073.68
F. Investments in Agriculture Land	2,40,46,404.00

[*Location of Ag. Land as mentioned below ;

<u>Khatian</u> <u>No.</u>	<u>Dag</u> <u>No.</u>	<u>Mouza</u>	<u>Police Station</u>	<u>Area in</u> <u>Kattah's</u>
45,398,222,	314,313,420,	Satghoria	Panchla	460.29
3,290,3,44,	153,416,289,			
45,127,44,	303,320,289,			
45,47,397,	539,316,471,			
34,110,285,	36,35,59,63,			
110,106,259,	214,208,37,			
285,59,113,	211,30,31,215,			
156,356,279,	259,575,35,36,			
224,290,290,	59,63,214,30,			
483,292,162,	37,169,350,			
103,399,160,	124,143,149,			
283,99,215,	161,131,159,			
283,384,567,	145,164,251,			
567,567,460,	172,348,328,			
12,234,	163,156,164,			
	212,161,145,			
	377,334,335,			
	518,529,164,			
	131,143,149,			
	124,159,145,			
	343,555,47,95,			
	97,98,301,302,			
	338,339,427,			
	430,554,46,220,			
	230,282,459,460			
	465,468,508,290,			
	399,400,508,508,			
	46,220,230,282,			
	459,460,465,468,			
	508,290,399,400,			
	330,345,292,355,			

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	131,143,149,124,			
	159,145,164			
209,3,103,	437,330,497,502,	Satghoria	Panchla	385.82
98/138,190,	416,178,250,251,			
115,187,	232,218,499,501,			
167/2,34,34,	264,226,263,363,			
398,398,458,	363,225,300,299,			
514,228,514,	151,410,394,401,			
458,228,23,	507,402,341,402,			
224,23,224,	507,337,361,363,			
23,224,210,	361,362,361,501,			
279,247,354,	366,511,329,361,			
315,402,282,	362,375,323			
287,222,221,				
23,224,279,				
210,356,243,				
128				
357	72	Belkulai	Panchla	20.57
125,60,1723,	3367,3359,3420,	Beldubi	Panchla	79.08
125,1723,	3363,3947,3420			

G. Inter Company transaction

23,45,85,460.10

Grand Total

59,47,26,207.97

J. S. S. S.
29/09/09

S. S. S.
23/9/09
Star Registrar

S. S. S.
29/09/09

S. S. S.
23/9/09

Received a copy
of the order
for S. S. Sarkar,
Addl. Govt. Advocate
23/09/09

C. P. No. 113 of 2009
C. A. No. 164 of 2009
connected with

IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

In the Matter of Companies Act, 1956
and
In the Matter of *H.R. Infocom Ltd & Co*

Order

of the 18th day of August-2009
Filed this 23rd day of September 2009

Date of application on for Copy... 19.8.09
Date of notifying the... 23.9.09
Date of publishing in the... 23.9.09
Date of... 23.9.09
Date of... 23.9.09

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Secretary
Superintendent,
Company Matters Department.

Secy
23/09/2009
23.9.09

Mukherjee Agarwala & Co

Attorney.