

However, in case the meeting is called on a shorter notice, the requirement of depositing the proxy and / or power of attorney at least 48 hours / 24 hours before the time for holding the meeting shall not apply

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The following shall be the first directors of the Company:

1. **Mr. Sanjeev Juneja**
2. **Mr. Aman Kapoor**

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of

For VATIKA LIMITED

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the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

65A. i) Notwithstanding anything to the contrary contained in these Articles, for any debentures issued by the Company, so long as any moneys remain owing by the Company to the debenture holders (or their agents or trustees) pursuant to the terms of the debenture documents, each set of debenture holders ("Debenture Holders") or the debenture trustee of Debenture Holders shall have a right to appoint from time to time any person as a Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company upon the occurrence of an event of default (howsoever described in any debenture document) and to remove from such office any person so appointed and to appoint any person in his place. The Board of Directors of the Company shall have no power to remove from office the Nominee Director. At the option of the Debenture Holders such Nominee Director shall not be required to hold any share qualification in the Company and shall be appointed as member of committees of the Board, if so desired by the Debenture Holders. Also at the option of the Debenture Holders such Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

ii) The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committees of the board of the Company of which the Nominee Director is a member as also the minutes of such meetings. The Debenture Holders shall also be entitled to receive all such notices and minutes.

iii) The Company shall pay to the Nominee Director sitting fees and expenses to which the other Directors of the Company are entitled, and any other fees, commission monies or remuneration in any form which is payable to the Directors of the Company. The Nominee Director shall be entitled to the Directors and Officers Liability Insurance Policy. The Nominee Director shall be entitled to seek appointment of an alternate director for itself. Any expenditure incurred by the Debenture Holders (or their agents or trustees) and/or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Company.

iv) The Nominee Director shall not be personally liable and responsible for day to day management or affairs of the Company, to the public for any inaction, mistake or non compliance relating to the management of the affairs of the Company by the Board, or otherwise."

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

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(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act:

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

77. (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.

(b) The Board shall provide for the safe custody of the Company's Common Seal.

(c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least one Director who shall sign every instrument to which the seal of the Company if so affixed. A certificate of Securities will, however, be signed and sealed in accordance with the provisions of the Act.

Dividends and Reserve

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect

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of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. No dividend shall bear interest against the company.

Accounts

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

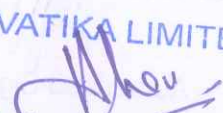
For VATIKA LIMITED


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	Names, Address, Description & Occupation of each Subscriber and occupation	Signature of Subscriber	Signature of Witness and his name, address, description
1	SANJEEV JUNEJA S/O SH. K. L. JUNEJA R/O A4/36, SAHRIDAYA APARTMENTS PASCHIM VIHAR NEW DELHI-110063 PROFESSION: CHARTERED ACCOUNTANT		
2	AMAN KAPOOR S/O SH. VIJAY KAPOOR R/O E-148, KALKAJI NEW DELHI-110019 PROFESSION: FINANCIAL ANALYST		

Place at New Delhi

Dated this 24th Day of June 1998

For VATIKA LIMITED

 Authorised Signatory

IN THE HIGH COURT OF DELHI AT NEW DELHI
ORIGINAL COMPANY JURISDICTION
CO. PETITION NO. 221/2005
CONNECTED WITH CA(M) 60 / 2005

In The Matter of Companies Act, 1956

MEMO OF PARTIES

Vatika Landbase Private Limited
308, Vishal Bhawan
95, Nehru Place
New Delhi-110 019.

Petitioner/Transferee Company

WITH

Vatika Greenfield Pvt. Ltd.
a company incorporated under the
provisions of the Companies Act 1956
and having its Registered Office at
308, Vishal Bhawan, 95, Nehru Place,
New Delhi-110 019.

Transferor Company No. 1

WITH

Vatika Greenfield Project Pvt. Ltd.
a company incorporated under the
provisions of the Companies Act 1956
and having its Registered Office at
308, Vishal Bhawan, 95, Nehru Place,
New Delhi-110 019.

Transferor Company No. 2

WITH

Vatika Townships Pvt. Ltd.
a company incorporated under the
provisions of the Companies Act 1956
and having its Registered Office at
308, Vishal Bhawan, 95, Nehru Place,
New Delhi-110 019.

Transferor Company No. 3

WITH

Vatika Landmark Projects Pvt. Ltd.
a company incorporated under the
provisions of the Companies Act 1956
and having its Registered Office at
308, Vishal Bhawan, 95, Nehru Place,
New Delhi-110 019.

Transferor Company No. 4

WITH

Vatika Plantations Pvt. Ltd.
a company incorporated under the
provisions of the Companies Act 1956
and having its Registered Office at
308, Vishal Bhawan, 95, Nehru Place, New
Delhi-110 019.

Transferor Company No. 5

For VATIKA LIMITED

Authorised Signatory

Vatika Towers Pvt. Ltd.
a company incorporated under the
provisions of the Companies Act 1956
and having its Registered Office at
Farm No. 4, Hyde Park, Sultanpur,
New Delhi-110019.

WITH

Transferor Company No. 6

Regional Director (NR),
Department of Company Affairs,
Allen Ganj, Khalasi Lane,
Kanpur (U.P)

Versus

Official Liquidator,
A2/W2, Curzon Road Barracks,
K.G. Marg, New Delhi

AND

AND

In the Matter of :

PETITION U/S 391 TO 394 OF THE COMPANIES ACT, 1956 R/W RULE 79 OF THE COMPANIES (COURT) RULES 1959

through
Sd/-

NEW DELHI
Dated : 11th July, 2005

M.D. JAIN & ASSOCIATES
Advocates for Petitioners
A-56/A(FF), Lajpat Nagar-II,
New Delhi-110 024.
Tel : 51720778 Mob:9810387561
Email :

28-10-2005

**Present : Mr. Sudhanshu Batra with Mr. Bhuwan Gugnani for the Petitioner
Mr. R.D. Kashyap, Dy. ROC**

CP No. 221/05

This petition has been filed by the petitioner company under Sections 391(1) and 394 of the Companies Act, 1956 praying for sanction of scheme of amalgamation between Vatika Greenfield Pvt. Ltd. (Transferor company No.1) Vatika Greenfield Projects Pvt. Ltd. (Transferor company No.2), Vatika Townships Pvt. Ltd. (Transferor company No.3), Vatika Landmark Projects Pvt.Ltd.(Transferor Company No.4), Vatika Plantations Pvt. Ltd. (Transferor Company No.5), Vatika Towers Pvt. Ltd., (Transferor Company No.6) and Vatika Landbase Private Limited (Transferee Company). The Board of Directors of the transferor as well as transferee companies have passed resolutions approving the Scheme of Amalgamation.

The petitioner company has placed on record a copy of the scheme of amalgamation. The salient features of the scheme and the circumstances necessitating the scheme have been explained in the petition.

For VATIKA LIMITED


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The Transferor company No.1 was incorporated on 2nd December, 1997. The present authorised share capital of the company is 1,00,00,000 divided in 10,00,000 equity shares of Rs.10 each. The issued, subscribed and paid up share capital is Rs. 24,00,000 divided into 2,40,000 equity shares of Rs.10 each.

The transferor company No.2 was incorporated on 14th February, 2003. The present authorised share capital of the company is 2,00,00,000 divided into 20,00,000 equity shares of Rs.10 each. The issued, subscribed and paid up share capital is Rs.1,01,00,000 divided into 10,10,000 equity shares of Rs.10 each.

The transferor Company No.3 was incorporated on 10th March, 1989. The present authorised share capital of the company is 1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each. The issued, subscribed and paid up share capital is Rs.81,69,000 divided into 81,690 equity shares of Rs.100 each.

The transferor company No.4 was incorporated on 18th December, 1996. The present authorised share capital of the company is 5,00,000 divided into 50,000 equity shares of Rs.10 each. The issued, subscribed and paid up share capital is Rs.1,00,000 divided into 10,000 equity shares of Rs.10 each.

The transferor company No.5 was incorporated on 25th July, 1996. The present authorised share capital of the company is 15,00,000 divided into 1,50,000 equity shares of Rs. 10 each. The issued, subscribed and paid up share capital is Rs. 6,92,000 divided into 69,200 equity shares of Rs. 10 each

The transferor company No. 6 was incorporated on 1st October, 2003. The present authorised share capital of the company is 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each. The issued, subscribed and paid up share capital is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each.

The Transferee company was incorporated on 2nd July, 1998. The present authorised share capital of the company is 11,00,00,000 divided into 1,10,00,000 equity shares of the Rs. 10 each. The issued, subscribed and paid up share capital is Rs. 5,25,01,000 divided into 52,50,100 equity shares of Rs. 10 each.

The petitioner company filed application under Section 391(1) and 394 of the Companies Act, 1956, which was registered as C.A. (M) No. 60/2005, praying for directions seeking dispensation/convening and holding of the meetings of the equity shareholders and creditors for the purpose of considering and approving the proposed scheme of amalgamation. The said application was disposed of by this Court by order dated 23rd March, 2005 dispensing with the requirement of convening and holding the meetings of the shareholders of the transferor and transferee companies and further directing holding of meetings of secured and unsecured creditors of the transferee company, transferor companies No.2 and 3 and unsecured creditors of the transferor company no.1 and reports of the chairperson are placed on record.

Thereafter, the petitioner company filed the present petition for sanction of the scheme of amalgamation under Sections 391 (2) to 394 of the Companies Act read with Companies (Court) Rules, 1959.

The petitioner company has also stated in the petition that no proceedings under Sections 235 to 251 of the Companies Act are pending against the petitioner company.

Notice of this petition was issued and was duly served on the Regional Director, Ministry of Company Affairs, Noida, and the Official Liquidator attached to this Court. Notice was also advertised in the newspapers in compliance with this Court's order dated 18th July, 2005. The Official Liquidator and the Regional Director have filed their reports in this Court. OL in his report has stated that he has no objection to the sanction of the scheme.

In the report of the Regional Director, however, certain observations are made and objections raised which are to the following effect :-

a) First objection is made to Para 15 (b & c) of Part IV of the Scheme. The submission of Regional Director opposing the provision made in the aforesaid para is that the scheme does not seem to be in conformity with the provisions of the Companies Act, 1956 as well as normally accepted accounting principles, since surplus arising out of the scheme of amalgamation i.e., "amalgamation reserve" is of capital nature and cannot be considered as general reserve as the same (general reserve) is free for distribution of the Shareholders of a company in the form of dividend/bonus shares, whereas 'amalgamation reserve' cannot be utilized for distribution to the Shareholders and therefore this clause be not allowed.

It is, inter alia, provided that difference between the amount recorded as share capital issued and the amount of share capital of the transferor company is to be adjusted in reserve in the financial statement of the transferee company. Thus, whenever there is such a difference, reserve account can be opened and maintained in the books of accounts. This is what precisely aforesaid para in the scheme provides as per which "amalgamation reserve account" is to be credited with the said scheme. Since para relates to reserve of amalgamation and entitles the companies to adjust the difference in a reserve account nomenclature which is given in the scheme i.e., amalgamation reserve account is apposite in the scheme of natures.

For VATIKAN LIMITED

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I am of the opinion that aforesaid para is not objectionable and is in conformity with the aforesaid accounting standard of the Institute of Chartered Accountants of India.

- b) Another observation is with respect to para 12 of Part-IV of the Scheme which provides as under:-
"In terms of sub-clause 10(a) and 11, within 30 days from the effective date, the Transfree Company shall issue 22,39,540 fresh equity shares of Rs. 10/- each fully paid-up and allot the same to the members of the Transferor Companies and register Transfer of its 9,75,000 existing equity shares of Rs. 10/- each fully paid up w.e.f. Appointed Date, held by the Transferor Company No.3, its members."

Submission of the Regional Director is that in a scheme of amalgamation the shares held by the transferor Company in the Transfree Company should be cancelled. Learned counsel for the petitioner concedes this position and clarifies that 9,75,000 shares in the Transferor companies shall be cancelled and transfree company shall issue 22,39,540 fresh equity shares, as provided in the scheme plus 9,75,000 equity shares i.e., transfree company shall be issuing 32,14,540 fresh equity shares to the members of the transfree Company.

In the aforesaid circumstances and having regard to the averments made in this petition and the materials placed on record and the affidavits filed by the Regional Director, Ministry of Company Affairs, Noida, and the Official Liquidator, I am satisfied that the prayer made in the petition deserves to be allowed. I also do not find any legal impediment to the grant of sanction to the Scheme of Amalgamation under Section 391(2) read with Section 394 of the Companies Act, 1956 subject to the aforesaid modification. Consequent upon the merger/amalgamation of the Companies, the Transferor Companies shall stand dissolved without resorting to the process of winding up.

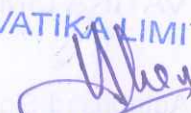
The petition stand disposed of in terms of the aforesaid order

DASTI

October 28, 2005
rs

Sd/-
A.K. SIKRI, J

For VATIKA LIMITED


Authorized Signatory

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
COMPANY PETITION NO. 221/2005 CONNECTED WITH
COMPANY APPLICATION (M) NO. 60/2005

In the matter of **Vatika Greenfield Pvt. Ltd.** having its Regd. office at 308, Vishal Bhawan,
95, Nehru Place, New Delhi-110019

.....Petitioner/Transferor **Company No. 1**

In the matter of **Vatika Greenfield Projects Pvt. Ltd.** having its Regd. office at 308, Vishal
Bhawan, 95, Nehru Place, New Delhi-110019

.....Petitioner/Transferor **Company No. 2**

In the matter of **Vatika Townships Pvt. Ltd.** having its Regd. office at 308, Vishal Bhawan,
95, Nehru Place, New Delhi-110019

.....Petitioner/Transferor **Company No. 3**

In the matter of **Vatika Landmarks Projects Pvt. Ltd.** having its Regd. office at 308, Vishal
Bhawan, 95, Nehru Place, New Delhi-110019

.....Petitioner/Transferor **Company No. 4**

In the matter of **Vatika Plantations Pvt. Ltd.** having its Regd. office at 308, Vishal Bhawan,
95, Nehru Place, New Delhi-110019

.....Petitioner/Transferor **Company No. 5**

In the matter of **Vatika Towers Pvt. Ltd.** having its Regd. office at 308, Vishal Bhawan,
95, Nehru Place, New Delhi-110019

.....Petitioner/Transferor **Company No. 6**

WITH

In the matter of **Vatika Landbase Pvt. Ltd.** having its Regd. office at 308, Vishal Bhawan,
95, Nehru Place, New Delhi-110019

.....Petitioner/Transferor **Company No. 7**

For VATIKA LIMITED


Authorised Signatory

BEFORE HON'BLE MR. JUSTICE A.K. SIKRI
DATED THIS 28TH DAY OF OCTOBER, 2005

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition coming up for hearing on 28/10/05 for sanction of scheme of amalgamation proposed to be made of Vatika Greenfield Pvt. Ltd., Vatika Greenfield Projects Pvt. Ltd., Vatika Townships Pvt. Ltd., Vatika Landmark Projects Pvt. Ltd., Vatika Plantations Pvt. Ltd., Vatika Towers Pvt. Ltd., (hereinafter referred to as the Transferor Companies) with Vatika Landbase Pvt. Ltd. (hereinafter referred to as the Transferee Company), upon reading the said petition, the order dated 23/3/05 whereby the requirement of convening the meeting of the shareholders, secured & unsecured creditors of the Transferor Companies No. 4, 5 & 6 & Transferee Company was dispensed with and the meetings of secured and unsecured creditors of the Transferee Company & Transferor Companies No. 2 & 3 and unsecured creditors of the Transferor Company No. 1 was ordered to be convened for the purpose of considering, and if thought fit approving, with or without modification, the Scheme of Amalgamation, annexed to the affidavit of Sh. Anil Bhalla, Director of the petitioner companies filed on the 7th day of March, 2005 and the publication in the newspapers namely (1) Statesmen (English) and (2) Jansatta (Hindi) dt. 23/5/05, each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dt. 20/3/05, the affidavit of Sh. Anil Bhalla, filed on 4/6/05 showing the publication and despatch of the notices convening the said meetings, the reports of the Chairpersons of the said meetings as to the result of the said meetings and upon hearing Sh. Sudhanshu Batra with Mr. Bhuwan Gurnani, Advocates for the petitioner and Mr. R.D. Kashyap, Dy. Registrar of Companies in person and it appearing from the reports of that the proposed scheme of amalgamation has been approved unanimously without any modification by the said secured & unsecured creditors of the Transferee Company and Transferor Companies No. 2 & 3 and unsecured creditors of Transferor Company No. 1 present and voting either in person or by proxy and upon reading the affidavit dated 20/10/05 of Sh. U.C. Nahta, Regional Director, Northern Region, Department Of Company Affairs, Noida on behalf of Central Government whereby he raised certain objections: (a) First objection is to Para 15 (b&c) of part IV of the scheme. The submission of Regional Director opposing the provision made in the aforesaid para is that the scheme does not seem to be in conformity with the provisions of the Companies Act, 1956 as well as normally accepted accounting principles, since surplus arising out of the scheme of amalgamation i.e. "amalgamation reserve" is of capital nature and cannot be considered as general reserve as the same (general reserve) is free for distribution of the shareholders of a company in the form of dividend/bonus shares, whereas 'amalgamation reserve' cannot be utilized for distribution to the shareholders and therefore this clause be not allowed. It is, inter-alia, provided that difference between the amount recorded as share capital issued and the amount of share capital of the Transferor Company is to be adjusted in reserve in the financial statement of the Transferee Company. Thus, wherever there is such a difference, reserve account can be opened and maintained in the books of accounts. That is what precisely aforesaid para in the scheme provides as per which "amalgamation reserve account" is to be credited with the said scheme. Since para relates to reserve of amalgamation and entitles the companies to adjust the difference in a reserve account nomenclature which is given in the scheme i.e. amalgamation reserve account is apposite in the scheme of nature. The Court is of the opinion that aforesaid para is not objectionable and is in conformity with the aforesaid accounting standards of the Institute of Chartered Accountants of India and overruled the same. (b) Another objection is with regard to Para 12 of part IV of the Scheme. Submission of the Regional Director is that in a scheme of amalgamation the shares held by the Transferor Company in the Transferee Company should be cancelled. Counsel for the petitioner concedes this position and clarifies that 9,75,000 shares in the Transferor Companies shall be cancelled and Transferee Company shall issue 22,39,540 fresh equity shares as provided in the scheme plus 9,75,000 equity shares i.e. Transferee Company shall be issuing 32,14,540 fresh equity shares to the members of the Transferee Company, which met the said objection of Regional Director, and the report of Sh. Alok Samantarai, official Liquidator filed on 6/10/05 stating therein that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of its shareholders or creditors or to public interest, and there being no investigation proceedings pending in relation to the petitioner companies under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule-I annexed hereto subject to aforesaid modification and **DOETH HEREBY DECLARE** the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the said scheme of amalgamation with effect from the appointed date i.e. 1.4.2004

For VATIKA LIMITED

Authorised Signatory

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Companies specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transfree Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, and
2. That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transfree 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 Transferee Company, and
3. That all the proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company, and
4. That the Transferee Company do without further application allot to such members of the Transferor Companies as have not given such notice of dissent as is required by Clause 10 of Part IV given in the scheme of amalgamation herein the shares in the Transferee Company to which they are entitled under the said amalgamation, said
5. That the Transferpr Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly, and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

For VATIKA LIMITED


Authorised Signatory

SCHEME OF AMALGAMATION OF

Vatika Greenfield Private Limited
(The Transferor Company-1)

And

Vatika Greenfield Projects Private Limited
(The Transferor Company-2)

And

Vatika Townships Private Limited
(The Transferor Company-3)

And

Vatika Landmark Projects Private Limited
(The Transferor Company-4)

And

Vatika Plantations Private Limited
(The Transferor Company-5)

And

Vatika Towers Private Limited
(The Transferor Company-6)

And

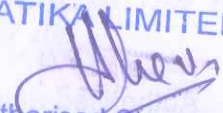
Vatika Landbase Private Limited
(The Transferee Company)

PART-1 (GENERAL)

DEFINITIONS:

For the purpose of this scheme, the following expressions shall have the following meanings :-

1. **"The Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
2. **"The Appointed Date"** means the commencement of business on 1st day of April, 2004 or such other date as Hon'ble High Court of Delhi at New Delhi may direct or approve.
3. **"The Effective Date"** shall mean the last of the dates when the certified copies of the orders of the Hon'ble High Court of Delhi at New Delhi are filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, by the Transferor Companies and the Transferee Company.
4. **"The Transferor Company-1"** means **Vatika Greenfield Private Limited**, (being in the process of conversion from public to private limited company) a Company incorporated under the provisions of the Companies Act, 1956 bearing registration no : 55-90962, dated 02/12/1997 and having its registered office at 308, Vishal Bhawan, 95, Nehru Place, New Delhi-110019.
5. **"The Transferor Company-2"** means **Vatika Greenfield Projects Private Limited** a Company incorporated under the provisions of the Companies Act, 1956 bearing registration no : 55-118956, dated 14/02/2003 and having its registered office at 308, Vishal Bhawan, 95, Nehru Place, New Delhi-110019.

For VATIKA LIMITED

Authorised Signatory

6. **"The Transferor Company-3"** means **Vatika Townships Private Limited**, a Company incorporated under the provisions of the Companies Act, 1956 bearing registration no : 55-35436, dated 10/03/1989 and having its registered office at 308, Vishal Bhawan, 95, Nehru Place, New Delhi-110019.
7. **"The Transferor Company-4"** means **Vatika Landmark Projects Private Limited**, a Company incorporated under the provisions of the Companies Act, 1956 as Red Rose Builders Private Limited on 18/12/1996, bearing Registration No. 55-83908 the name of which was consequently changed to Baani Technologies Private Limited on 08/03/1999 and further changed to Vatika Landmark Projects Private Limited on 25/03/2003 and having its registered office at 308, Vishal Bhawan, 95, Nehru Place, New Delhi-110019.
8. **"The Transferor Company-5"** means **Vatika Plantations Private Limited**, a Company incorporated under the provisions of the Companies Act, 1956 bearing registered no : 55-24934, dated 25/07/1986 and having its registered office at 308, Vishal Bhawan, 95, Nehru Place, New Delhi-110019.
9. **"The Transferor Company-6"** means **Vatika Towers Private Limited**, a Company incorporated under the provisions of the Companies Act, 1956 as M.V.G.G. Builders Private Limited on 01/10/2003, bearing Registration No. 55-122450, the name of which was consequently changed to Vatika Towers Private Limited on 19.10.2004 and having its registered office at 4, Hyde Park, Bandh Road, Sultanpur, Mehrauli, New Delhi-110030.
10. **"The Transferee Company"** means **Vatika Landbase Private Limited**, a Company incorporated under the provisions of the Companies Act, 1956 as K.J Realtors Private Limited on 02/07/1998, bearing Registration No. 55-94773, the name of which was consequently changed to Vatika Landbase Private Limited on 28/12/2001 and having its registered office at 308, Vishal Bhawan, 95, Nehru Place, New Delhi-110019.
11. **"The Transferee Companies"** means together Transferor Company 1 to 6
12. **"The Scheme"** means this **Scheme of Amalgamation** where under the Transferor Companies are to be amalgamated with the Transferee Company in its present form or with any modifications(s) approved or imposed or directed by the members or Board of Directors of any of the Companies and/or the shareholders of any of the Companies and/or by the Court and/or by any other authority.

PART-II (PREAMBLE)

1. The Transferee Company has been in the real state business since incorporation and a well known company in its field. The Transferor Companies are the group Companies of the Transferee Company and are in similar & complimentary line of business.
2. As part of restructuring and re-organization with in the group, it is proposed to consolidate the business of Transferor Companies with the Transferee Company so as to make the group highly competitive and globally efficient.
3. The Transferor Companies and the Transferee Company being under common management and control, for the purpose of better, efficient and economical management. control and running of their businesses and for further development and growth of the business of the Companies and for administrative convenience, and in the public interest the present Scheme is proposed to amalgamate the Transferor Companies with the Transferee Company.

PART-III (SHARE CAPITAL)

1. Share Capital of Transferor Company - 1

The Authorised Share Capital, Issued, Subscribed and Paid up Share Capital of Transferor Company-1 as on March 31, 2004 is as follows:

Authorised Share Capital

10,00,000 Equity Shares of Rs. 10/- each: Rs. 1,00,00,000/-

Issued, Subscribed & Paid up Share Capital

2,40,000 Equity Shares of Rs. 10/- each: Rs. 24,00,000/-

2. Share Capital of Transferor Company - 2

The Authorised Share Capital, Issued, Subscribed and Paid up Share Capital of Transferor Company-2 as on March 31, 2004 is as follows:

Authorised Share Capital

20,00,000 Equity Shares of Rs. 10/- each: Rs. 2,00,00,000/-

Issued, Subscribed & Paid up Share Capital

10,10,000 Equity Shares of Rs. 10/- each: Rs. 1,01,00,000/-

3. Share Capital of Transferor Company - 3

The Authorised Share Capital, Issued, Subscribed and Paid up Share Capital of Transferor Company-3 as on March 31, 2004 is as follows:

Authorised Share Capital

1,00,000 Equity Shares of Rs. 100/- each: Rs. 1,00,00,000/-

Issued, Subscribed & Paid up Share Capital

81,690 Equity Shares of Rs. 100/- each: Rs. 81,69,000/-

4. Share Capital of Transferor Company - 4

The Authorised Share Capital, Issued, Subscribed and Paid up Share Capital of Transferor Company-4 as on March 31, 2004 is as follows:

Authorised Share Capital

50,000 Equity Shares of Rs. 10/- each: Rs. 5,00,000/-

Issued, Subscribed & Paid up Share Capital

10,000 Equity Shares of Rs. 10/- each: Rs. 1,00,000/-

5. Share Capital of Transferor Company - 5

The Authorised Share Capital, Issued, Subscribed and Paid up Share Capital of Transferor Company-5 as on March 31, 2004 is as follows:

Authorised Share Capital

1,50,000 Equity Shares of Rs. 10/- each: Rs. 15,00,000/-

Issued, Subscribed & Paid up Share Capital

69,200 Equity Shares of Rs. 10/- each: Rs. 6,92,000/-

6. Share Capital of Transferor Company - 6

The Authorised Share Capital, Issued, Subscribed and Paid up Share Capital of Transferor Company-6 as on March 31, 2004 is as follows:

Authorised Share Capital

10,00,000 Equity Shares of Rs. 10/- each: Rs. 1,00,00,000/-

Issued, Subscribed & Paid up Share Capital

10,000 Equity Shares of Rs. 10/- each: Rs. 1,00,000/-

7. Share Capital of Transferee Company

The Authorised Share Capital, Issued, Subscribed and Paid up Share Capital of Transferee Company as on March 31, 2004 is as follows:

Authorised Share Capital

1,10,00,000 Equity Shares of Rs. 10/- each: Rs. 11,00,00,000/-

Issued, Subscribed & Paid up Share Capital

52,50,100 Equity Shares of Rs. 10/- each: Rs. 5,25,01,000/-

PART - IV (TRANSFEE AND VESTING)

Obligation of the Transferee Company after Merger:

1. (a) Upon the coming into effect of his scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the modalities of Transfer and vesting, the undertaking and the entire business and all immovable properties of the Transferor Company, where so ever situated and in capable of passing by physical delivery as also all other assets, capital, work-in- progress, current assets, investments, powers, authorities, allotments, approvals and

consents, licenses, registration, contracts, exemptions, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all patents, trade names, trade marks and other industrial rights of any nature whatsoever and licenses in respect thereof, liberties, easements, advantages, benefits, privileges, lease, tenancy rights, ownership flats, quota rights, subsidies, concessions, approvals, authorizations, utilities, electricity, water, electronics, computer link-ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transfree Company pursuant to the provisions of Section 394(2) of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transfree Company but, subject to the mortgage, charges and encumbrances, if any, then effecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transfree Company.

- (b) Notwithstanding what is provided in clause 1(a) above, it is expressly provided that in respect of the said assets as are moveable in nature or are otherwise capable of transfer by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies to the Transfree Company after the Scheme is sanctioned by the High Court of Delhi at New Delhi without requiring any order of the Court or any deed or instrument of Conveyance for the same and shall become the property, estates, assets, title, interest and authorities of the transfree Company accordingly.
2. On and from the Appointed Date all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act, instrument or deed, to the Transfree Company pursuant to the provisions of Section 394 (2) of the Act, so as to become the debts, liabilities, duties and obligations of the Transfree Company with effect from the Appointed Date.
3. Subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor companies are party, subsisting or having effect immediately before the effective date shall remain in full force and effect against or in favour of the transfree Company and may be enforced fully and as effectually as if, instead of the Transferor Companies, the Transfree Company had been a party thereto.
4. The transfer of the said assets and liabilities of the Transferor Companies to the Transfree Company and the continuance of all the contracts or legal proceedings by or against the Transfree Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date to the end and intent that the Transfree Company accepts and adopts all act, deeds and things done, executed for and on behalf of the Transferor Companies as acts, deeds and things done, executed for and on behalf of the Transfree Company.
5. All legal proceedings of whatever nature by or against the Transferor Companies, if pending, on effective date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of any thing contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transfree Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.
6. After the amalgamation, the Transfree Company shall amend its Memorandum of Association to incorporate the main object of Transferor Company - 5 as mentioned in its Memorandum of Association in its other objects so as to carry on, in addition to its other business, the business of the Transferor Company-5.
7. All the employees, if any, of the Transferor Companies in service on the date immediately preceding the date on which this Scheme finally takes effect, i.e the effective date, shall become the employees of the Transfree Company on such date without any break or interruption in service and upon terms and conditions not less favorable to them than those subsisting with reference to the Transferor Companies on the Effective Date.

For VATIKA LIMITED

Authorised Signatory

8. The exitings Provident fund, gratuity and pension fund or trusts created by the Transferor Companies or any other special fund for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevent funds of the Transferee Company.
9. The Transferor Companies shall be dissolved without winding up.

Issued of Capital:

10. Upon this Scheme coming into effect and in consideration of the transfer of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of this Scheme:-

- (a) The Transferee Company shall without further application, act, instrument or deed on such date as may be determined as the record date for such purpose by the Board of Directors of the Transferee Company, issue and allot to the Equity Shareholders as on Appointed date (Herein after called as members) of the Transferor Companies, except the shares held by Transferee Company in the Transferor Company-2 & 4, or inter Comapny holding of shares by Transferee Companies, and/or their nominees, on the following exchange ratio, provided that the fraction of exchanges ration shall be rounded off to the nearest one. Further any fraction shares (if any) arising from from the below mentioned ratios, shall be settled by Transferee Company through payment of cash. The cash payable shall be determined by multiplying the fractional part of shareswith face value of new shares to be allotted to the members of the Transferor Companies i.e. Rs. 10/-.

1 (One) Equity Shares of Rs. 10/- each in the Transferee Company, credited as fully paid up, for every 1(One) Equity Shares of Rs. 10/- each fully paid up held by them in the Transferor Company - 1

2 (Two) Equity Shares of Rs. 10/- each in the Transferee Company, credited as fully paid up, for every 1(One) Equity Shares of Rs. 10/- each fully paid up held by them in the Transferor Company - 2

22 (Twenty Two) Equity Shares of Rs. 10/- each in the Transferee Company, credited asfully paid up, for every 1(One) Equity Shares of Rs. 100/- each fully paid up held by them in the Transferor Company - 3

6 (Six) Equity Shares of Rs. 10/- each in the Transferee Company, credited as fully paid up, for every 1(One) Equity Shares of Rs. 10/- each fully paid up held by them in the Transferor Company - 4

5 (Five) Equity Shares of Rs. 10/- each in the Transferee Company, credited as fully paid up, for every 1(One) Equity Shares of Rs. 10/- each fully paid up held by them in the Transferor Company - 5

118 (One Hundred and Eighteen) Equity Shares of Rs. 10/- each in the Transferee Company, credited as fully paid up, for every 1(One) Equity Shares of Rs. 10/- each fully paid up held by them in the Transferor Company - 6

11. All the Equity Shares to be issued and allotted in terms of sub-clause 10(a) aforesaid shall rank pari passu in all respects with exitings Equity Shares of the Transferee Comapny, excepting that the same shall rank for dividend, if any, pro-rata from the date of allotement.

12. In terms of sub clause 10(a) and 11, within 30 days from the effective date, the Transferee Company shall issue 2239540 fresh Equity shares of Rs. 10 each fully paid up and allot the same to the members of the Transferor Companies and register Transfer of its 975000 exiting equity shares of Rs. 10/- each fully paid up, w.e.f.

Appointed date, held by the Transferor Company-3, ot its members. Further, on merger, the Authorised, Issued, Subscribed and Paid Up Share Capital of Transferee Company shall be as Follows:

Authorised Share Capital

1,10,00,000 Equity Shares of Rs. 10/- each Rs. 11,00,00,000/-

Issued, Subscribed & Paid Up Share Capital

74,89,640 Equity Share of Rs. 10/- each: Rs. 7,48,96,400/-

13. All the members of the Transeoror Companies shall surrender to the Transferee Company for cancellation, all the share certificates held by them in the Transfeoro Companies & take all steps to obtain from the Transfree Company Certificate for the share(s) in the Transferee Company to which they may be entitled to under sub-clause 10(a) aforesaid.

Conduct of Business by the Transferor Companies Till The Effective Date:

For VATIKA LIMITED

Authorised Signatory

14. From the Appointed Date Until the Effective Date, the Transferor Companies:-
- (a) shall stand possessed of all its properties and assets in trust for the Transferee Company; and
 - (b) shall be deemed to have carried on its business and activities as and from the Appointed Date for and on behalf of and for the benefit and on account of the Transferee Companies. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurred by the Transferor Company on and from the Appointed Date, shall for all the purposes and intents be treated as the income, profits, costs, charges and expenses or loss, as the case may be, of the Transferee Company.
15. (a) The assets and liabilities of the Transferor Companies shall be incorporated in the Books of Accounts of the Transferee Company on the basis of their respective Book Values as on the Appointed Date.
- (b) The surplus, if any, shall be credited by the Transferee Company to General Reserve / Profit and Loss account and shall be considered as free reserve and shall form part of the net worth of the Transferee Company.
 - (c) The deficit, if any, shall be debited by the Transferee Company to General Reserve / Profit and Loss account and shall be considered as free reserve and shall form part of the net worth of the Transferee Company.

PART - V (GENERAL TERMS AND CONDITIONS)

1. The Transferor Companies and the Transferee Company shall make necessary applications under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the act to the Hon'ble High Court of Delhi at New Delhi for sanction of this Scheme and for the consequent dissolution without winding up of the Transferor Companies.
2. The Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors) may make or assent from time to time on behalf of all persons concerned to any modifications or amendment to this Scheme or to any conditions or alterations which the court and/or any authorities under the law may deem fit to approve or impose and also may resolve all doubts or difficulties that may arise in carrying out this Scheme and also to do and execute all acts, deeds, matters and things as may be necessary for carrying out this Scheme into effect.
3. All costs, charges and expenses in relation to or in connection with this Scheme and incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.
4. The Transferor Companies 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.

For VATIKA LIMITED


Authorised Signatory

SCHEDULE A

**VATIKA GREENFIELD PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 1)**

PART - I

**SHORT DESCRIPTION OF FREE HOLD PROPERTY OF VATIKA GREENFIELD PRIVATE LIMITED (TRANSFEROR COMPANY NO. 1) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)
IMMOVABLE PROPERTIES**

Freehold Building:

Freehold Space and Building named as First India Place, situated at Sushant Lok Phase-I, M.G. Road, Gurgaon, Haryana, admeasuring 507549 sq. ft. The said Building is bound as under:

North: M G Road, Gurgaon
South: Maruti Vihar Colony, Gurgaon.
West: Empty Plot
East: Link Road going to Saraswati Vihar, Gurgaon.

MOVABLE PROPERTIES

The entire movable properties or assets of the company whether owned, leased, hired or licensed or otherwise including but without limitation:

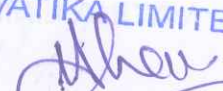
- (i) All Plants & Machinery, Furniture & Fixture, Construction Equipment & Computers currently used by the Company and appurtenant thereto and those separately identified, whether fixed or attached to all immovable or movable properties specified above.
- (ii) All vehicles identified as belongings to the Company and all those appurtenant thereto
- (iii) Inventory of stocks, stores and other operating assets pertaining to the Company wherever situated including commercial space at First India Place situated at Sushant Lok Phase-1 M. G. Road, Gurgaon, Haryana.
- (iv) Sundry Debtor, Loan & Advances & other Current assets pertaining to the Company.
- (v) All necessary records, files, papers, process information, drawings, date catalogues, quotations, list of present & former customer, clients and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the real estate development activities.

PART - II

SHORT DESCRIPTION OF LEASE HOLD PROPERTY OF VATIKA GREENFIELD PRIVATE LIMITED (TRANSFEROR COMPANY NO. 1) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)
NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBITURES AND OTHER CHARGED IN ACTION OF VATIKA GREENFIELD PRIVATE LIMITED (TRANSFEROR COMPANY NO. 1) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)
NIL

For VATIKA LIMITED

Authorised Signatory

SCHEDULE B

**VATIKA GREENFIELD PROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 2)**

PART - I

**SHORT DESCRIPTION OF FREE HOLD PROPERTY OF VATIKA GREENFIELD PROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 2) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED
(TRANSFeree COMPANY)**

IMMOVABLE PROPERTIES

Freehold Land

Freehold Land situated at Village Badshahpur, Sector-49, Gurgaon-Sohna Road, Gurgaon, Haryana, admeasuring 53 Acres. The Said Land is bound as under:

North: Bandh
South: Sector Road.
West: Sohna Road
East: Commercial Complex (SS Group)

Freehold Building

Free hold building built on the above mentioned land.

MOVABLE PROPERTIES

The entire movable properties or assets of the company whether owned, leased, hired or licensed or otherwise including but without limitation:

- (i) All Plants & Machinery, Furniture & Fixture, Construction Equipment & Computers currently used by the Company and appurtenant thereto and those separately identified, whether fixed or attached to all immovable or movable properties specified above.
- (ii) All Vehicles identified as belongings to the Company and all those appurtenant thereto
- (iii) Inventory of stocks, stores and other operating assets pertaining to the Company wherever situated including 53-Acre construction site at Badshahpur, Gurgaon-Shona Road, Gurgaon
- (iv) Sundry Debtor, Loan & Advances & other Current assets pertaining to the Company.
- (v) All necessary records, files, papers, process information, drawings, date catalogues, quotations, list of present & former customer, clients and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the real estate development activities.

PART - II

**SHORT DESCRIPTION OF LEASE HOLD PROPERTY OF VATIKA GREENFIELD PROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 2) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED
(TRANSFeree COMPANY)**

NIL

PART - III

**SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBETURES AND OTHER CHARGES IN ACTION OF VATIKA
GREENFIELD PROJECTS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 2) TO BE TRANSFERRED TO VATIKA
LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)**

1656.459 units of Franklin Templeton Investments Mutual Fund @ Rs. 1511.9627 per unit.

NIL

For VATIKA LIMITED

Authorised Signatory

SCHEDULE C

**VATIKA TOWNSHIPS PRIVATE LIMITED
TRANSFEROR COMPANY NO. 3**

PART - I

**SHORT DESCRIPTION OF FREE HOLD PROPERTY OF VATIKA TOWNSHIPS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 3) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFEE COMPANY)
IMMOVABLE PROPERTIES**

Freehold Land

441.08 Acres of Freehold Agricultural Land situated at villages Bhondsi, Khori Jamalpur, Bijupur and Karanki situated in the District of Gurgaon, Haryana

Freehold Building

Farmhouse and Club Complex constructed at the abovementioned Land.

MOVABLE PROPERTIES

The entire movable properties or assets of the company whether owned, leased, hired or licensed or otherwise including but without limitation:

- (i) All Plants & Machinery, Furniture & Fixture, Construction Equipment & Computers currently used by the Company and appurtenant thereto and those separately identified, whether fixed or attached to all immovable or movable properties specified above.
- (ii) All Vehicles identified as belongings to the Company and all those appurtenant thereto
- (iii) Inventory of stocks, stores and other operating assets pertaining to the Company wherever situated including land situated at Bhondsi, Khori Jamalpur, Bijupur, Karanki and Fram Houses at different places.
- (iv) Sundry Debtor, Loan & Advances & other Current assets pertaining to the Company.
- (v) All necessary records, files, papers, process information, drawings, data catalogues, quotations, list of present & former customer, clients and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the real estate development activities.

PART - II

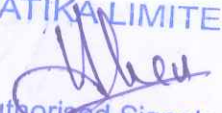
SHORT DESCRIPTION OF LEASE HOLD PROPERTY OF VATIKA TOWNSHIPS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 3) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFEE COMPANY)

NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBITURES AND OTHER CHARGED IN ACTION OF VATIKA TOWNSHIPS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 1) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFEE COMPANY)

1. 7,100 Equity Shares of Rs. 10/- each fully paid up in Haryana Financial Corporation Limited
2. 1,500 Equity Shares of Rs. 10/- each fully paid up in The Sohna Co-Op. Society Bank Limited.
3. 1,41,000 Equity Shares of Rs. 100/- each fully paid up in Vatika Hospitality Private Limited
4. 13,434 Equity Shares of Rs. 10/- each fully paid up in Vatika Greenfield Private Limited (Transferor Company-1)
5. 9,75,000 Equity Shares of Rs. 10/- each fully paid up in Vatika Land base Private Limited (Transferee Company)

For VATIKA LIMITED

Authorised Signatory

SCHEDULE D

**VATIKA LANDMARK PROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 2)**

PART - I

**SHORT DESCRIPTION OF FREE HOLD PROPERTY OF VATIKA LANDMARK PROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 4) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED
(TRANSFeree COMPANY)**

IMMOVABLE PROPERTIES

Freehold Land

Freehold Land situated at Sector-53, Main Sector Road, Gurgaon, Haryana, admeasuring 2.36 Acres. The Said Land is bound as under:

North: Sector Road
South: Saraswati Kunj
West: Vipul Group Housing
East: Saraswati Kunj

Freehold Building

Free hold building built on the above mentioned land.

MOVABLE PROPERTIES

The entire movable properties or assets of the company whether owned, leased, hired or licensed or otherwise including but without limitation:

- (i) All Plants & Machinery, Furniture & Fixture, Construction Equipment & Computers currently used by the Company and appurtenant thereto and those separately identified, whether fixed or attached to all immovable or movable properties specified above.
- (ii) All Vehicles identified as belongings to the Company and all those appurtenant thereto
- (iii) Inventory of stocks, stores and other operating assets pertaining to the Company wherever situated including 2.36 Acres construction site at Sectors-53, Main Sector Road, Gurgaon, Haryana.
- (iv) Sundry Debtor, Loan & Advances & other Current assets pertaining to the Company.
- (v) All necessary records, files, papers, process information, drawings, date catalogues, quotations, list of present & former customer, clients and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the real estate development activities.

PART - II

**SHORT DESCRIPTION OF LEASE HOLD PROPERTY OF VATIKA LANDMARK PROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 4) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED
(TRANSFeree COMPANY)**

NIL

PART - III

**SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBETURES AND OTHER CHARGED IN ACTION OF VATIKA
LANDMARK PROJECTS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 4) TO BE TRANSFERRED TO VATIKA
LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)**

NIL

For VATIKA LIMITED


Authorised Signatory

SCHEDULE E

**VATIKA PLANTATIONS PRIVATE LIMITED
TRANSFEROR COMPANY NO. 5**

PART - I

SHORT DESCRIPTION OF FREE HOLD PROPERTY OF VATIKA PLANTATIONS PRIVATE LIMITED (TRANSFEROR COMPANY NO.) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)

IMMOVABLE PROPERTIES

NIL

MOVABLE PROPERTIES

The entire movable properties or assets of the company whether owned, leased, hired or licensed or otherwise including but without limitation:

- (I) Sundry Dabtor, Loan & Advances & other Current assets pertaining to the Company.
- (II) All necessary records, files, papers, process information, drawings, date catalogues, quotations, list of present & former customer, clients and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the real estate development activities.

PART - II

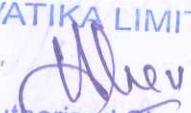
SHORT DESCRIPTION OF LEASE HOLD PROPERTY OF VATIKA PLANTATIONS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 5) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)

NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBETURES AND OTHER CHARGED IN ACTION OF VATIKA PLANTATION PRIVATE LIMITED (TRANSFEROR COMPANY NO. 5) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)

NIL

For VATIKA LIMITED

Authorised Signatory

SCHEDULE f

**VATIKA TOWERS PRIVATE LIMITED
TRANSFEROR COMPANY NO. 6**

PART - I

SHORT DESCRIPTION OF FREE HOLD PROPERTY OF VATIKA TOWERS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 6) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)

IMMOVABLE PROPERTIES

Freehold Land

Freehold Land situated at Sector-56, Main Sector Road, Gurgaon, Haryana, admeasuring 4.03 Acres. The Said Land is bound as under:-

North: Private Land (Wazirabad)
South: Sector Road.
West: Serswati Kunj
East: Sector Road.

MOVABLE PROPERTIES

The entire movable properties or assets of the company whether owned, leased, hired or licensed or otherwise including but without limitation:

- (i) All Plants & Machinery, Furniture & Fixture, Construction Equipment & Computers currently used by the Company and appurtenant thereto and those separately identified, whether fixed or attached to all immovable or movable properties specified above.
- (ii) All Vehicles identified as belongings to the Company and all those appurtenant thereto
- (iii) Inventory of stocks, stores and other operating assets pertaining to the Company wherever situated including 4.03-Acre construction site at Sector-56, Main Sector Road, Gurgaon, Haryana.
- (iv) Sundry Debtors, Loan & Advances & other Current assets pertaining to the Company.
- (v) All necessary records, files, papers, process information, drawings, date catalogues, quotations, list of present & former customer, clients and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the real estate development activities.

PART - II

SHORT DESCRIPTION OF LEASE HOLD PROPERTY OF VATIKA TOWERS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 6) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)

NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBETURES AND OTHER CHARGED IN ACTION OF VATIKA TOWERS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 6) TO BE TRANSFERRED TO VATIKA LANDBASE PRIVATE LIMITED (TRANSFeree COMPANY)

NIL

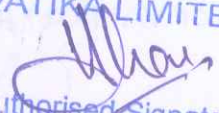
**Dated this the 28th October, 2005.
(By order of this Court)**

**Sd/-
Joint Registrar (Co.)**

For VATIKA LIMITED

Authorised Signatory

For VATIKA LIMITED


Authorised Signatory

IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL JURISDICTION

COMPANY PETITION NO. 168 OF 2007

CONNECTED WITH

COMPANY APPLICATION (MAIN) NO. 68 OF 2007

DATE OF DECISION: 24-10-2007

In the matter of The Companies Act, 1956;

And

Petition under Sections 391(2) and 394 of the Companies Act, 1956;

Scheme of Amalgamation of :

M/s Vatika Space Management Private Limited

.....Petitioner/Transferor Company

WITH

M/s Vatika Limited

.....Petitioner/Transferee Company

Through: Mr. K.M.Rustagi, Advocate for the petitioner.
Mr. R.D.Kashyap, Dy. RoC.
Ms. Manisha Tyagi, Advocate for the official liquidator

REKHA SHARMA, J. (ORAL)

1. This is a petition under Sections 391(2) and 394 of the Companies Act, 1956 seeking sanction of the scheme of amalgamation of "Vatika Space Management Pvt. Ltd" (Transferor company), with "Vatika Ltd" (Transferee company).

2. The registered offices of both the Transferor and the

For VATIKA LIMITED


Authorised Signatory

Transferee Companies are situated at Delhi within the jurisdiction of this Court.

3. The petitioner companies had filed Company Application (M) No. 68/2007 which was allowed by order dated April 18, 2007. While allowing the application, the requirement of conducting statutory meetings of the equity shareholders of both the Transferor and the Transferee Companies was dispensed with on the ground that their consents/ no objection in writing had been obtained. However, the meeting of secured and unsecured creditors of the Transferor and the Transferee Company was directed to be held.

4. The Chairperson holding the statutory meetings of the secured and the unsecured creditors of the transferor company as well as the Transferee Company has filed his report stating that the meeting was held on June 1, 2007 at Claramount Convention Centre, Mehrauli-Gurgaon Road, Aaya Nagar, Delhi-110030. It is stated that the Scheme has been approved by the requisite majority in number and value.

5. After the present petition was filed vide order dated July 11, 2007 citations were directed to be published in the newspapers "The Statesman" (English) and "Veer Arjun" (Hindi), in terms of Companies (Court) Rules, 1959. An affidavit dated September 20, 2007 has been filed stating that publication as directed was effected on August 27, 2007. The paper cuttings containing the publication of the said citations were also filed along with the affidavit.

For VATIKA LIMITED

Authorised Signatory

6. Vide order dated July 11, 2007 notices were directed to be issued to the Official Liquidator and the Regional Director (Northern Region). Pursuant to the service of notices, a report dated September 17, 2007 has been filed by the Official Liquidator. It has been stated by the Official Liquidator that he had vide letter No. OL/Tech/Amal/64/639 dated August 29, 2007 sought some information from petitioner companies. Consequent, thereto, following information was furnished:-

(i) The Transferor Company, "Vatika Space Management Pvt. Ltd" was incorporated under the provisions of the Companies Act 1956, on February 27, 2002 with the Registrar of Companies, NCT of Delhi and Haryana. The authorised share capital of the company is Rs. 2,50,00,000/- divided into 25,00,000 equity share of Rs. 10/- each. The issued, subscribed share capital of the company is Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each fully paid up. The Transferor Company is a subsidiary company of the Transferee Company, which holds 99% of the paid up share capital of the Transferor Company. According to Clause 13 of the Scheme of Amalgamation the said shareholding of the Transferee Company in the paid up capital of the Transferor Company shall stand cancelled.

(ii) The Transferee Company "Vatika Ltd" was incorporated under the provisions of the Companies Act

For VATIKA LIMITED


Authorised Signatory