MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

VATIKA LIMITED

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi

4th Floor,IFCI Tower,61,Nehru Place,New Delhi,Delhi,INDIA,110019

Corporate Identity Number : U74899HR1998PLC054821

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s VATIKA LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of the regional director, northern region, noida bearing the date 13/02/2015.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Nineth day of March Two Thousand Fifteen.

Tiainla -

Assistant Registrar of Companies

Registrar of Companies
Delhi

Mailing Address as per record available in Registrar of Companies office:

VATIKA LIMITED
Vatika Triangle, 4th Floor, Sushant Lok, Phase I, Block A, Mehrauli - Gurgaon Road,
Gurgaon - 122002,
Haryana, INDIA

भारत सरकार–कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण–पत्र

कार्पोरेट पहचान सख्या : U74899DL1998PLC094773

मैसर्स VATIKA LANDBASE LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
VATIKA LANDBASE LIMITED

जो मूल रुप में दिनांक दो जुलाई उन्नीस सौ अठानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
K.J. REALTORS PVT. LTD.

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A14848204 दिनांक 28/05/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
VATIKA LIMITED

हो गया है और यह प्रमाण–पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण–पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक अठाईस मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1998PLC094773

In the matter of M/s VATIKA LANDBASE LIMITED

I hereby certify that VATIKA LANDBASE LIMITED which was originally incorporated on Second day of July Nineteen Hundred Ninety Eight under the Companies Act, 1956 (No. 1 of 1956) as K.J. REALTORS PVT. LTD. having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A14848204 dated 28/05/2007 the name of the said company is this day changed to VATIKA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Eighth day of May Two Thousand Seven.

(TEJ PRAKASH SHAMI)
कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

VATIKA LIMITED
SECOND FLOOR, 98, SANT NAGAR,
NEW DELHI - 110048,
Delhi, INDIA

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

Corporate Identity Number : **U74899DL1998PLC094773**

Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

IN THE MATTER OF M/s VATIKA LANDBASE PRIVATE LIMITED

I hereby certify that VATIKA LANDBASE PRIVATE LIMITED which was originally incorporated on SECOND day of JULY NINETEEN NINETY EIGHT under the Companies Act, 1956 (No. 1 of 1956) as K.J. REALTORS PVT. LTD. having duly passed the necessary resolution on 15/01/2007 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to VATIKA LANDBASE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this EIGHTH day of FEBRUARY TWO THOUSAND SEVEN.

कम्पनी रजिस्ट्रार ★ Registrar of Companies ★ NCT of Delhi & Haryana दिल्ली एवं हरियाणा

(BAGRI MANOJ KUMAR)

Registrar of Companies
National Capital Territory of Delhi and
Haryana

COMPANY NO. 94773

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi & Haryana
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s K.J. REALTORS PVT. LTD.

I hereby certify that K.J. REALTORS PVT. LTD.

incorporated on Second July Nineteen Hundred and ninety eight

under the Companies Act,1956(Act 1 of 1956) under the name

K.J. REALTORS PVT. LTD.

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India , Department of Company Affairs , NCT of Delhi & Haryana , New Delhi vide letter No. ROC/Approval/21/55- 94773/13358 dated 28/12/01 the name of the said company is this day changed to

VATIKA LANDBASE PRIVATE LIMITED

and this Certificate is issued pursuant to Section 23(I) of the said Act

Given under my hand at New Delhi this Twenty Eighth December Two Thousand and One

(D.K.GUPTA)
DEPUTY REGISTRAR OF COMPANES,
N.C.T. OF DELHI AND HARYANA (JLNS)

CERTIFIED TRUE COPY

For Vatika Landbase Pvt. Ltd.

Director

Form 1

Certificate of Incorporation

No. 55-94773 of 1998-99

I hereby certify that **K.J. REALTORS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at **NEW DELHI** This **SECOND** day of **JULY** One Thousand Nine Hundred and **NINETY EIGHT.**

कम्पनी रजिस्ट्रार
राष्ट्रीय राजधानी क्षेत्र, दिल्ली एवं हरियाणा

Sd/-

(E. TIRKEY)
ASSTT. Register of Companies
NCT DELHI & HARYANA

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION OF
VATIKA LIMITED

I. The name of the Company is VATIKA LIMITED.

II. The Registered Office of the Company will be situated in the State of Haryana.

III. The objects for which the Company is established are:

(A). THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-

1. To purchase, sell own, develop, Improve, take on lease, exchange, mortgage, assign, hire or otherwise acquire and/or dispose off lands of any tenure or interest therein and to develop, erect, construct and furnish industrial, residential agricultural, commercial, social, rural and/or urban townships or estates and to rebuild, enlarge, alter and improve existing structures and works thereon and to act as town planners and civil contractors and to carry on the business of colonizers and for such purpose to prepare estimates, designs, plan and specifications.
2. To purchase, sell, own, develop, improve, take on lease, exchange, mortgage, assign, hire or otherwise acquire and/or dispose off lands and immovable properties of any tenure or interest therein and to develop, erect, construct and furnish house, multistoreyed flats, building, commercial places or shops and to rebuild, enlarge, alter and improve exiting houses, buildings shop and works thereon and act as building contractors.
3. To build, plan, establish, maintain, buy sell, colonise, construct or otherwise, create infrastructures for public conveniences such as electrification, sanitation, roads; subways, play ground, play houses, play rooms, schools, colleges, hospitals and nursery home buildings, shops, officers, crutches, hostels, family planning and other center, community centers, barat ghar and banquet halls, hotel buildings, parks, post officer, dispensaries, telephone exchange, power stations, bus terminals, depots, ration and other fair prices shops, petrol pumps, service stations water works, water ways and such other services as may be required.
4. To act as civil engineers, architects, consultants for building townships.
5. To buy, sell and develop lands in farm houses, residential, commercial colonies.
6. **To carry on business of running and managing hotels, resorts, motels, restaurants, café, tavern, beer house, pub, refreshment rooms, guest house, banquets, discotheques, boarding and lodging house keepers, swimming pools, clubs, night clubs, baths, dressing rooms, laundries, bakeries, floweriest, reading, writing and newspaper rooms.
7. **To purchase, take on lease, hire, erect or otherwise acquire, establish and equip, act as collaborators, technicians or any other hotels, resorts, motels, restaurants, canteens, cafes, pubs, bars, refreshment rooms in India or in any part of the world.
8. **To act as agents of any hotel company or as buying and or selling agents of any hotel/ company and to do and perform all duties, services and offices which the agents, buying and selling agents of any hotel/company, usually do and perform and undertake and to become by condition of and agreement entered into for any of the purpose aforesaid.
9. **To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies the business to manage, control, build, construct, alter, maintain, enlarge, pull down, furnish, level, decorate, manage facilities in, fabricate, reconstruct, remove or replace any commercial complexes, buildings, office, industries, mills, shopping malls, shops, residential complex, cineplex, multiplexes, airports, resorts, restaurants, hotels, bridges, reservoirs, water courses, warehouses, markets, public/private buildings and to do electric and other works and provide conveniences which may seem calculated directly or indirectly to advance the interests of the company.
10. **To carry on the business to construct, execute, carry out, equip, improve, work, develop, administer, manage or control in India or elsewhere in the world public or private works and conveniences of all kinds including sewage, drainage, sanitary, water, gas, electric, air-conditioning, light, telephonic, telegraphic, Computer/Cable internet related, power supply and all conveniences of public utility, weather directly or indirectly, either on its own or through some agencies.

(B). THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.
2. To enter into partnership or any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business of the Company.
3. To import, buy, exchange, alter, improve, manipulate in all kinds of plant, machinery, apparatus, tools and things, necessary for carrying on the main business of the Company.
4. To invest any movable or immovable property, rights or interests acquired by or received or belonging to the company, in any person or persons or company on behalf of or for the benefit of the Company and with or without and declared trust in favour of the Company.

**** Inserted vide special resolution passed at the Annual General Meeting of the Company held on 25.09.2006 and confirmed by the Registrar of Companies, New Delhi by issuing certificate of registration dated 07.12.2006.**

5 To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve develop, manage, work, control and superintend factories, any plants, warehouses work shops sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and all kinds of work machinery, apparatus, labour lines and houses, ware-houses and such other works and conveniences necessary for carrying on the main business of the Company.

6. To acquireand take over the whole or any part of the business, goodwill, trade marks, properties and liabilities of any person or persons, firms, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on the main business which this Company is authorised to carry on and possessed of any property or rights suitable for the main business of the Company and to pay for the same either in cash or in shares or partly in shares cash and partly in share.

7. To undertake or promote sciencific research relating to any business or class of business in which the Company is engaged in.

8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other orgnisations for technical, financial or any other assistance for carrying on all or any of the main objects of the Company or for the purpose of activating reaserch and development of manufacturing projects on the basis of know how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.

9. Subjects to Section 391 to 394 & 394A of the Companies Act, 1956, to amalgamate with any other such company or Companies having all or any objects similar to the objects of the company in and manner whether with or without process of liquidation of the Company.

10. Subject to the Companies Act, for the time being in force, to undertake or take part of the formation, supervison or control of the main business or operation of any person firm, body, corporate, association, undertaking carrying on the main business of the Company.

11. To apply for, obtain, purchase or otherwise acquire prolong and renew any patents, patent-rights, brevets de'invention, processes, scientific, technical or such other assistance of all types, manufacturing, processes, know-how and such other information designs, pattems, copyrights, trads-marks, licences, concessions and rights or benefits,conferring an exclusive or non-exclusive or limited right or use thereof, which may/seem capable of being used for or in connection with the main objects of the company or the acquisition or which may seem directly or indirectly to benefit the Company on pay ment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licences in respect thereof and to spend money in experimenting upon, testing or improving any such patents, inventions, rights or concessions.

12. To apply for and obtain any order, charter, privilege, concession, licence or authorisation of any Government State or such other Authority for enabling the company to carry on its main objects into effect or for extending any of the powers of the company or for efecting nay modification of the constitution of the company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem directly or indirectly to prejudice the interests of the Company.

13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the company or any of them and to obtain from any such Government, Authority, Persons or any company rights, charters, contracts, licences and concessions which the company may obtain and to carry out, exercise comply therewith.

14. To procure the company registered or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the company..

15. To draw, make, accept, discount, execute and issue bills of exchanges, promissory note bills of lading, warrants, debentures and such other negotiable or transferable instruments or securities of all type and to open Bank Accounts and to operate the same in the ordinary course of business.

16. To advance money, either with or without security to such persons and upon such terms and conditions as the company, may deem fit and also to invest the moneys of the company, not immediately required, in or upon such investments and in such manner as may be determined, and being investment in company's own shares provided that the company shall not carry on the main business of banking as defined in the Banking Regulations Act, 1949

17. Subject to Sections 292, 293, 295, 370 & 58A of the Companies Act, 1956 and the regulations made thereunder and directions issued by Reserve Bank of India, to receive money on deposits or loans and to borrow or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure therepayment of any money borrowed, raised or owning by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the perform ance by the company or any other such person or company of any obligation undertaken by the company of such othe person or company and to give the lenders the power to sell and such other powers as may seem expendient and to purchase redeem or pay of any such securities
18. To undertake and execute any trusts, the undertakings of which may seem to the company beneficial either gratuitously or otherwise in connection with the main business of the company.
19. To establish or promote or concur in establishing or promoting any company for the purpose of aquiring all or any of the properties, rights and liabilities of the company.
20. To mortgage, exchange, grant licences and other rights, improve, manage, develop dispose of under taking, investments, assets and effects of the company or any part thereof for such consideration as may be conducive to the main business of the company and in particular for any shares, stocks, debentutres or such other securities of any other company having main objects all together or in part similar to those of the company.
21. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the company may, from time to time, deem fit, in any moneys received by way of premium on debentures, issued at a premium by the company and any money received in respect of forfeited shares, and money arising from the sale by the company of forfeited shares, subject to the provisions of Section 78 of the Companies Act, 1956.
22. To employ agents or experts to investigate and examine into the conditions, prospects, value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the company perposes to acquire.
23. To create any reserve fund, sinking fund, insurance fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the main objects of the company.
24. Subjects to the provisions of section 292/293 and 293A/293B of the Company Act, 1956, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful objects or to make gifts donations of moneys or such other assets to any insitutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, collegs or any individual, body of individuals or bodies corporate.
25. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuily funds for the benefit of and give or procure the giving of the donations gratuities, pensions allowances bonus or emoluments to any persons who are or were at any time in the employements or service of the company, or any company which is a subsidiary of the company or allied or associated with the company or with any such subsidiary company who are and were at any time. Directors or officers of the company or any other such company and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds or to advance the intersts and well being of the company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons and to do any other matters either alone or in conjuction with any other company.
26. To establish for any of the objects of the company, branches or to establish any firm or firms at places in or outside India as the company may determine.
27. To pay for any property or rights acquired by for any services rendered to the company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has the power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the company may determine, subject to provision of section 314 of the Act.

28. To pay out the funds of the company all costs charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the company of any property or assets.

29. To send out to foreign countries, its directors, employees or any other such persons or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establish ing trade connections or for promoting the main business of the company and to pay all expenses incurred in connection therewith.

30. To compenste for loss of office of any Managing Directors or Directors or such after officer of the company within the limtations prescribed under the companies Act, 1956 or such other statutes or rules having the force of law and to make payments to any person whose office of employement or duties may be determined by virtue of any transaction in which the company is engaged in.

31 To agree to refer to arditration any disputes, present or future, between the company and any such other company, firm, individual or any other such body and to submit the same to arbitration in India or abroad either in accordace with Indian or any foreign system of law.

32. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or sale-men for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.

C) **THE OTHER OBJECTS ARE :-**

1. To carry on the business as traders, importers and exporters of and dealers in aluminium utensils, steel utensils and all other such types of utensils and kitchen requisites of all types.

2. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business organisation and industry and to advise upon the means and methods for extending and developing systems or processes relating to production, stroage, distribution, marketing and securing of orders for sale of goods in India and abroad and/or relating to the rendering of services.

3. To carry on the business of running motor lorries, motor taxis, mini buses and conveyances of all kinds and to transport passengers and goods and to do the business of common carriers

4. To carry on the business of wholesale or retail, or otherwise as interior decorators, and furnishers, upholesterer, and dealers in and hiers repairers, cleaners, storers and werehouses of furniture, carpets, linoleums, furnishing fabrics and such other floor coverings of all types, household utensils, china and glass goods, fittings, curtains and such other household requisites of all types.

5. To carry on business as brewers, distillers, bottlers, canners, preservers, coopers, dehydrators, malsters and merchants of and dealers in fruits, herbs, vegetables, plants, and liquors of every description such as Indian made foreign liquors, country liquors and by products thereform, whether intoxicating or not, tonics, vitamin, bererages, flavoured drinks, nector, punch, aerated waters and drinks whether soft or otherwise.

6. To carry on the business of tobacconists in all its branches and to sell, make-up and manufacture tobacco, cigars, cigarettes and snuff.

7. To act as cargo agents, insurance agents, ship brokers, charter party, contractors, ship, agents, packing, forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, custom-house agents, commission agents and general sales agents for any of the air liners, steam-ship companies, railways and transport companies or any such person.

8. To carry on the business of cold storage of fruits, vegelables, seeds, fish meat and agricultural products, milk, diary products and such other perishable items of all types.

9. To carry on the business of production, distribution of films and motion pictures and the running of theatres, cinemas, studios and cinematographic shows and exhibitions.

10. To trade, deal in and undertake manufacturing of bricks, tiles, pipes, cement, lime, and building construction requisites and to carry on the business of builders, contractors architects, decorators and furnishers, and to acquire, hold, mortgage , lease take on lease, exchange or otherwise deal in land buildings, houses, flats, bungalows, shops, hereditaments of any tenture or freehold for residential or business purposes.

11. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products and to carry on of the businesses of farmers, dairymen, milk contractors, dairy farmers, rice and flour milling, perveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruit, vegetables, cash crops and provisions of all kinds.
12. To cultivate tea, coffee, rubber and any other much similer produce of all types and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral or such other produce of the soil, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
13. To carry on the business as manufatures of or dealers in pulp and paper of all kinds and articles made from paper and pulp, card boards, straw board and wall ceiling papers and packaging cartons and newspapers and newsprints.
14. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributers for petrolem companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
15. To carry on the business as iron-founders, makers of scientific, industrial and surgical instrumnets, mechanical engineers and mnufacturers of agricultureal implements and such other machinery related there to, steel castings and forgings and malleable iron and steel casting, tool makers, brass founders, meal workers, boiler-makers, mill rights, machinists, iron and steel converters, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements rolling stock.
16. To carry on business as hoteliers, moteliers, restaurant owners, sweet meat merchants, refershment, room proprietors, refreshment contractors and own and run garages, shops, stores, godowns, bars, refreshment rooms, cafetarias, discotheques, restaurants and places for sale, custudy, bailment, deposit or protection the valuable goods and commoditiers.
17. To carry on the business of manufacturing and dealing in, assemblig, buying, selling, reselling, ex changing, altering, repairing, importing, exporting, hiring, letting on hire, distributing or dealing in motor cars, motor cycles, scooters, motors buses, motor lorries, motors vans, trucks, locomotive engine, trains and all other such road and rail conveyance, of all types of ships, boats, barges, launches, steamers and conveyance of every description and kind for transport or conveyance of passengers, merchandise or goods of every description, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleoum, mechanical, animal or any other such motive power of all types.
18. To carry on the business of manufacturing, dyeing, colouring, spinning, weaving, buying, selling, importing, exporting or otherwise dealing in all fabrics and such other fibrous, substances and preparations and manufacturers of and dealers in cotton, silk, woollen, lines, hemp, jute, rayon, nylon, artificial silk and such other yarn and all kinds of woollen, synthetic and synthetic blended textiles manufactured from such yarn.
19. To carry on the business as manufacturers of and dealers in industrial machinery, bearings, speed reduction units, pumps, machine tools, agricultural machinery and earth-moving machinery such as road rollers, bull-dozers, dumpers, scrappers loaders, shovels and drag lines and light engineering goods such as cycle and sewing machines.
20. To carry on the business as manufacturers, importers, exporters of or dealers in ferrous or non-ferrous metal, goods iron and steel, aluminimum, brass, tin, nickel, special steels and their products.
21. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders-requisites, steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools cutting tools, instruments, appartus and such other allied machinery, plant equipment and appliances thereof.
22. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nails, hooks and such other hardware items of all types.
23. To carry on the business as manufacturers, stockists, importers and exoporters of and dealers in for going, castings, stamping of all metals, machinery parts, moulds, press tools, jigs, fixtures and com pression moulding, steel products and automobile parts.

24. To carry on business as manufacturers, stockists, importers, exporters and repairers of and dealers in dynamos, motors, magnets, betteries, conductors insulators, transformers, converters, switch-boards, cookers, presses all types insulating matrials.

25. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in wearable and unwearable fabrics, high density polythylene and polypropylene, woven sacks and tar paulins.

26. To carry on business as manufacturers of and dealers in and as stockists, importers, and exporters of packing materials, jointing and belting materials, asbestos materials and fibers, insulation materials and welding fluxes, cartons, containers, boxes and cases made of paper, boards, woods, glass, plastic, plup cellulose films, polyethylene rubber, metails,metal foils, gelatin, tin, flexible, treated and laminated or such other materials related thereto.

27. To carry on business as manufacturers of and dealers in and as stockists, importers, and exoprters of bottels, jars, fibrite boxes, corrugated containers, aluminimum foils of all types, wooded drums, packing bottels, jars, fibrite boxes, corrugated containers, aluminimum foils of all types, wooded drums, packing cases, rods, wires, ropes, strips, conductors equipment required for generation, distribution and transmission of electric enegry cables, motors, fans, famps, fumaces, batteries and accumulators.

28. To sell, breed, import, export, improve, prepare, deal and trade in cattle, bird poultry, game, live and dead-stock of every description, egggs, pork-pies, sausages, pickles, spices, sauces, jams, jally, custard, prawn, potted meats, macaroni, spaghetti, table delicacies, bread, biscuits and such other fermentation goods and products, coca, cofectionery cakes and burns.

29. To carry on the traders and the businesses of meal manufacturers, dealers in consumable stores and provisions of all kinds, food stuffs, grains, flour, seeds, fodder, cane, oils, corn, wheat, wheat products, stores, vegetable oils, ghee and vanspati products.

30. To carry on the business as manufacturers of and dealers in and importers and exporters of leather and raw hides and skins.

31. To carry on the business as manufacturers of and dealers in or as stockists importers and exporters of plastics, synthetic resins, polymer products and chemicals required for the manufature, processing and fabrication of plastics and similar other such products, tubes, pipes, sheets, flims, whether moulded, extruded, casted, formed or foamed.

32. To invest money on personal security or on the security of shares, bondes, stocks and securities and other property and assets and to lend and advance money with or without security to such person, firms and companies and upon such terms andconditions as may seen expedient, not amounting to banking business.

33. To draw, issue on commission, subscribe, acquire, buy, sell, invest in exchange, underwrite, take up and hold and deal in shares, stocks, debentures, bonds and securities of all kinds and description and to carry on the business os underwriters, brokers and investment company.

34. To invest in shares, debentures and other kinds of securities, to carry or the business of leasing and motor and general finance in India and abroad subject to the approval of RBI under Reserve Bank of India Act 1934, as amended by RBI (Amendment) Act, 1997.

* 35. To cultivate all types of trees, crops and other produce and to carry on the business of cultivators, owners and buyers of every kind of vegetable, or other produce of the soil to prepare and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared or raw state and either by wholesale and retail.

* 36. To cultivate all kinds of fruits, vegetables and flowers trees.

* 37. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural land, mines, quarries tea or coffee grandns, farms, gardens, orchards, groves, plantations and any estate or interest therin and any right over or connected land and building so situated and develop or to turn the same amount as may seem expendient.

* 38. To carry on the business of advisors, consultants, agents and/or contractors for or relative to planning, designing, constructing, reconstructing, developing and supplying technical know-how, improving, altering, operating, administrating organising, financing, running and/or maintaining plants, manufacturing and operations including the applications of specialised services and know how techniques and methods relative thereto.

*(Inserted vide order of the Hon'ble High Court of Delhi at New Delhi dated 28.10.2005 in the Company Petition no 221/2005 connected with Company Application no. 60/2005)

IV The liability of the Members is Limited.

V. The Authorized Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crore) divided into 50,00,000 (Fifty Lacs) Preference Shares of Rs.10/- each and 6,00,00,000 (Six Crores) Equity Shares of Rs.10/- each.

VATIKA LIMITED
NEW
DELHI

We the several persons whose names and address are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and wre respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

Name, Addresses, occupation and description of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness with address, description and occuption
1. SANJEEV JUNEJA S/o Sh. K.L Juneja R/o A4/36, Sahridaya Appartments Paschim Vihar New Delhi - 110063 Profession : Chartered Accoutant	100	Sd/-	I hereby witness the signature of all the subscribers who have signed in my presence at New Delhi Sd/- **(VIJAY KUMAR)** Chartered Accountant (M.No. 92256) S/o Sh. Suraj Bhan R/o H. No. 3/421, Nai Basti, Bahadurgarh- 124507 (HARYANA)
2. AMAN KAPOOR S/o Sh.Vijay Kapoor R/o E - 148, Kalkaji New Delhi - 110019 Profession : Financial Analyst	100	Sd/-	
	200		

Place at New Delhi Dated this 24th Day of June 1998

(The Companies Act, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

VATIKA LIMITED

Preliminary

I. The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

Interpretation

II. (1) In these regulations:

a) "the Act" means the **Companies** Act, 2013,
b) "the seal" means the common seal of the company.

(*2*)Unless the context otherwise requires, words or expressions contained in theseregulations shall bear the same meaning as in the Act or any statutory modification thereofin force at the date at which these regulations become binding on the company.

Share capital and variation of rights

III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital ofthe company shall be under the control of the Directors who may issue, allot or otherwisedispose of the same or any of them to such persons, in such proportion and on such termsand conditions and either at a premium or at par and at such time as they may from time totime think fit.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to thememorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,:

a) one certificate for all his shares without payment of any charges; or
b) several certificates, each for one or more of his shares, upon payment oftwenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which itrelates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be nofurther space on the back for endorsement of transfer, then upon production and surrenderthereof to the company, a new certificate may be issued in lieu thereof, and if any certificateis lost or destroyed then upon proof thereof to the satisfaction of the company and onexecution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment oftwenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holdingany share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future orpartial interest in any share, or any interest in any fractional part of a share, or (except only asby these regulations or by law otherwise provided) any other rights in respect of any shareexcept an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred bysub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commissionpaid or agreed to be paid shall be disclosed in the manner required by that section and rulesmade thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribedin rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fullyor partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rightsattached to any class (unless otherwise provided by the terms of issue of the shares of thatclass) may, subject to the provisions of section 48, and whether or not the company is beingwound up, be varied with the consent in writing of the holders of three-fourths of the issuedshares of that class, or with the sanction of a special resolution passed at a separate meetingof the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating togeneral meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be atleast two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued withpreferred or other rights shall not, unless otherwise expressly provided by the terms of issueof the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanctionof an ordinary resolution, be issued on the terms that they are to be redeemed on such termsand in such manner as the company before the issue of the shares may, by special resolution,determine.

Lien

9. (*i*) The company shall have a first and paramount lien:

> (*a*) on every share (not being a fully paid share), for all monies (whether presentlypayable or not) called, or payable at a fixed time, in respect of that share; and
>
> (*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to bewholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable andbonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on whichthe company has a lien:

Provided that no sale shall be made:

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating anddemanding payment of such part of the amount in respect of which the lien exists as ispresently payable, has been given to the registered holder for the time being of theshare or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorise some person to transferthe shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any suchtransfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money,nor shall his title to the shares be affected by any irregularity or invalidity in the proceedingsin reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable asexisted upon the shares before the sale, be paid to the person entitled to the shares at thedate of the sale.

Calls on shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of anymonies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or bepayable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifyingthe time or times and place of payment, pay to the company, at the time or times and place sospecified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of theBoard authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls inrespect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed forpayment thereof, the person from whom the sum is due shall pay interest thereon from theday appointed for payment thereof to the time of actual payment at ten per cent. per annumor at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or inpart.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotmentor at any fixed date, whether on account of the nominal value of the share or by way ofpremium, shall, for the purposes of these regulations, be deemed to be a call duly made andpayable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulationsas to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum hadbecome payable by virtue of a call duly made and notified.

18. The Board:

(*a*) may, if it thinks fit, receive from any member willing to advance the same, allor any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but forsuch advance, become presently payable) pay interest at such rate not exceeding,unless the company in general meeting shall otherwise direct, twelve per cent, per annum, as may be agreed upon between the Board and the member paying the sumin advance.

Transfer of shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by oron behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of thetransferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register:

(*a*) the transfer of a share, not being a fully paid share, to a person of whom theydo not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is in the form as prescribed in rules made undersub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares towhich it relates, and such other evidence as the Board may reasonably require to showthe right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91and rules made thereunder, the registration of transfers may be suspended at such times andfor such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days atany one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was ajoint holder, and his nominee or nominees or legal representatives where he was a soleholder, shall be the only persons recognised by the company as having any title to hisinterest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from anyliability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death orinsolvency of a member may, upon such evidence being produced as may from time to timeproperly be required by the Board and subject as hereinafter provided, elect, either:

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member couldhave made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share beforehis death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of theshare himself, he shall deliver or send to the company a notice in writing signed by himstating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his electionby executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to theright to transfer and the registration of transfers of shares shall be applicable to any suchnotice or transfer as aforesaid as if the death or insolvency of the member had not occurredand the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of theholder shall be entitled to the same dividends and other advantages to which he would beentitled if he were the registered holder of the share, except that he shall not, before beingregistered as a member in respect of the share, be entitled in respect of it to exercise any rightconferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person toelect either to be registered himself or to transfer the share, and if the notice is not compliedwith within ninety days, the Board may thereafter withhold payment of all dividends, bonusesor other monies payable in respect of the share, until the requirements of the notice havebeen complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed forpayment thereof, the Board may, at any time thereafter during such time as any part of the callor instalment remains unpaid, serve a notice on him requiring payment of so much of the callor instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall:

(*a*) name a further day (not being earlier than the expiry of fourteen days fromthe date of service of the notice) on or before which the payment required by the noticeis to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, theshares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, anyshare in respect of which the notice has been given may, at any time thereafter, before thepayment required by the notice has been made, be forfeited by a resolution of the Board tothat effect.

30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and insuch manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel theforfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member inrespect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to payto the company all monies which, at the date of forfeiture, were presently payable by him tothe company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall havereceived payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manageror the secretary, of the company, and that a share in the company has been duly forfeited ona date stated in the declaration, shall be conclusive evidence of the facts therein stated asagainst all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any saleor disposal thereof and may execute a transfer of the share in favour of the person to whomthe share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money,if any, nor shall his title to the share be affected by any irregularity or invalidity in theproceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time,whether on account of the nominal value of the share or by way of premium, as if the samehad been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the sharecapital by such sum, to be divided into shares of such amount, as may be specified in theresolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution:

(*a*) consolidate and divide all or any of its share capital into shares of largeramount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert thatstock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amountthan is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, havenot been taken or agreed to be taken by any person.

36. Where shares are converted into stock:

(*a*) the holders of stock may transfer the same or any part thereof in the samemanner as, and subject to the same regulations under which, the shares from which thestock arose might before the conversion have been transferred, or as near thereto ascircumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stocktransferable, so, however, that such minimum shall not exceed the nominal amount ofthe shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them,have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which thestock arose; but no such privilege or advantage (except participation in the dividendsand profits of the company and in the assets on winding up) shall be conferred by anamount of stock which would not, if existing in shares, have conferred that privilege oradvantage.

(*c*) such of the regulations of the company as are applicable to paid-up sharesshall apply to stock and the words “share” and “shareholder” in those regulationsshall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, andsubject to, any incident authorised and consent required by law:

(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

Capitalisation of profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve:

(*a*) that it is desirable to capitalise any part of the amount for the time beingstanding to the credit of any of the company's reserve accounts, or to the credit of theprofit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specifiedin clause (*ii*) amongst the members who would have been entitled thereto, if distributedby way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to theprovision contained in clause (*iii*), either in or towards:

(*A*) paying up any amounts for the time being unpaid on any shares held by suchmembers respectively;

(*B*) paying up in full, unissued shares of the company to be allotted anddistributed, credited as fully paid-up, to and amongst such members in the proportionsaforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified insub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve accountmay, for the purposes of this regulation, be applied in the paying up of unissuedshares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company inpursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(*a*) make all appropriations and applications of the undivided profits resolved tobe capitalised thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by paymentin cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto,into an agreement with the company providing for the allotment to them respectively,credited as fully paid-up, of any further shares to which they may be entitled uponsuch capitalisation, or as the case may require, for the payment by the company ontheir behalf, by the application thereto of their

respective proportions of profits resolvedto be capitalised, of the amount or any part of the amounts remaining unpaid on theirexisting shares;

(*iii*) Any agreement made under such authority shall be effective and binding on suchmembers.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisionsof sections 68 to 70 and any other applicable provision of the Act or any other law for the timebeing in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinarygeneral meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form aquorum are not within India, any director or any two members of the company may call anextraordinary general meeting in the same manner, as nearly as possible, as that in whichsuch a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum ofmembers is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be asprovided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every generalmeeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes afterthe time appointed for holding the meeting, or is unwilling to act as chairperson of themeeting, the directors present shall elect one of their members to be Chairperson of themeeting.

46. If at any meeting no director is willing to act as Chairperson or if no director ispresent within fifteen minutes after the time appointed for holding the meeting, the memberspresent shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (*i*) The Chairperson may, with the consent of any meeting at which a quorum ispresent, and shall, if so directed by the meeting, adjourn the meeting from time to time andfrom place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the businessleft unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjournedmeeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not benecessary to give any notice of an adjournment or of the business to be transacted at anadjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(*a*) on a show of hands, every member present in person shall have one vote;and

(*b*) on a poll, the voting rights of members shall be in proportion to his share inthe paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordancewith section 108 and shall vote only once.

50. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether inperson or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the namesstand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by anycourt having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by hiscommittee or other legal guardian, and any such committee or guardian may, on a poll, voteby proxy.

52. Any business other than that upon which a poll has been demanded may beproceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or othersums presently payable by him in respect of shares in the company have been paid.

54. (*i*) No objection shall be raised to the qualification of any voter except at themeeting or adjourned meeting at which the vote objected to is given or tendered, and everyvote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of themeeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority,if any, under which it is signed or a notarised copy of that power or authority, shall bedeposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrumentproposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed forthe taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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 rulesmade 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 theproxy or of the authority under which the proxy was executed, or the transfer of the shares inrespect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfershall have been received by the company at its office before the commencement of themeeting 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 determinedin 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 monthlypayment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, thedirectors 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 anycommittee 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 tothe keeping of a foreign register; and the Board may (subject to the provisions of thatsection) make and vary such regulations as it may thinks fit respecting the keeping of anysuch register.

63. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiableinstruments, 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 asthe Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shallsign 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

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

(*ii*) Such person shall hold office only up to the date of the next annual general meetingof 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 andotherwise 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 anymeeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have asecond 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 ofthe Board, the continuing directors or director may act for the purpose of increasing thenumber of directors to that fixed for the quorum, or of summoning a general meeting of thecompany, but for no other purpose.

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

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is notpresent within five minutes after the time appointed for holding the meeting, the directorspresent 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 powersto 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, conformto 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 anyperson acting as a director, shall, notwithstanding that it may be afterwards discovered thatthere was some defect in the appointment of any one or more of such directors or of anyperson acting as aforesaid, or that they or any of them were disqualified, be as valid as ifevery such director or such person had been duly appointed and was qualified to be adirector.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed byall the members of the Board or of a committee thereof, for the time being entitled to receivenotice of a meeting of the Board or committee, shall be valid and effective as if it had beenpassed 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 officermay be appointed by the Board for such term, at such remuneration and upon suchconditions as it may thinks fit; and any chief executive officer, manager, companysecretary or chief financial officer so appointed may be removed by means of aresolution of the Board;

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

76. A provision of the Act or these regulations requiring or authorising a thing to bedone by or to a director and chief executive officer, manager, company secretary or chieffinancial officer shall not be satisfied by its being done by or to the same person acting bothas director and as, or in place of, chief executive officer, manager, company secretary or chieffinancial 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 instruments 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 inthe business of the company or be invested in such investments (other than shares of thecompany) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary notto divide, without setting them aside as a reserve.

81. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights asto dividends, all dividends shall be declared and paid according to the amounts paid orcredited as paid on the shares in respect whereof the dividend is paid, but if and so long asnothing is paid upon any of the shares in the company, dividends may be declared and paidaccording to the amounts of the shares.

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

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

ofwhich the dividend is paid; but if any share is issued on terms providing that it shall rank fordividend 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 ofmoney, if any, presently payable by him to the company on account of calls or otherwise inrelation to the shares of the company.

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

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

84. Any one of two or more joint holders of a share may give effective receipts for anydividends, 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 personsentitled 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 atwhat 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 orby 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 aspecial resolution of the company and any other sanction required by the Act, divideamongst the members, in specie or kind, the whole or any part of the assets of thecompany, 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 fairupon any property to be divided as aforesaid and may determine how such divisionshall 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 suchassets in trustees upon such trusts for the benefit of the contributories if he considersnecessary, but so that no member shall be compelled to accept any shares or othersecurities whereon there is any liability.

Indemnity

89. Every officer of the company shall be indemnified out of the assets of the companyagainst 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 isgranted to him by the court or the Tribunal.

	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		I HEREBY WITNESS THE SIGNATURE OF ALL THE SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE ADVOCATE DELHI
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

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

WITH

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. Transferor Company No. 6

Versus

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

AND

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

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 Planta tions Pvt. Ltd. (Transferor Company No.5), Vatika Towers Pvt. Ltd., (Transferor Company No.6) and Vatika Landbase Private Limited (Transferee Comapnay). The Board of Directors of the transferor as well as transferee companies have passed resolutions approving the Scheme of Amalgmation.

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.

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. Therafter, 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 newpapers 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.

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) Anotther 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 comapny 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 places on record and the affidavits filled 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 Amalgarmation 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

Sd/-
A.K. SIKRI, J

October 28, 2005
rs

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**

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 petiton 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 Comppanies No. 4, 5 & 6 & Transeree Company was dispensed with and the meetings of secured and unsecured creditors of the Transferee Company & Transfreror Comapnies 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 Goverment 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 oppossig 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 normaly 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' canot 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 Transfree 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 ofamalgamation and entitles the campaines 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. 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. Transfree Company shall be issuing 32,14,540 fresh equity shares to the members of the Transfree Company, which met the said objection of Regional Director, and the report of Sh. Alok Samantarai, official Liquidator filled on 6/10/05 stating therein that the affais 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 DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto subject to aforesaid modification and DOTH 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

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 Registrer 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.

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 satutory 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.

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 registrered ofiice 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 ate to be amalgamated with the Transferee Company in its present from or with any modifications(s) approved or imposed or directed by the members or Board of Directors of any of the Comapnies 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 Transfree 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 (TRANSFEER 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 othe 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 collectivelly reffered 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 Transferee 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 Transferee 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 Transferee Company pursuant to the provisions of Section 394 (2) of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee 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 Transferee Company had been a party thereto.

4. The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proccedings by or against the Transferee 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 Transferee 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 Transfreree 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 was prejudicially affected by reason of the transfer of the endertaking 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 Transferee 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 Transferee 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 immediataly preceding the date on which this Scheme finally takes effect, i.e the effective date, shall become the employees of the Transferee 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.

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 Transeror 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 Transeror 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:

14. From the Appointed Date Until the Effective Date, th Transferor Companies:-

(a) shall stand possessed of all its properties and assets in trust for the Transfree Company; and

(b) shall be deemed to have caried 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 exepenses or loss, as the case may be, of the Transferee Company.

15. (a) The assets and liablities of the Transferor Companies shall be incorported in the Books of Accounts of the Transferee Company on the basis of thier 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 from 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 from 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 Transfeoro Companies and the Transferee Company shall also take such other steps, as may be necessary or expendient to give full and formal effect to the provisions, of this Scheme.

SCHEDULE A

VATIKA GREENFEILD PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 1)

PART - I

SHORT DESCROPTION OF FREE HOLD PROPERTY OF VATIKA GREENFIELD PRIVATE LIMITED (TRANSFEROR COMPANY NO. 1) TO BE TRANSFERRED TOVATIKA 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 Poad 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 separetely 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 suppliesrs, 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, DEBETURES 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_____

SCHEDULE B

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

PART - I

SHORT DESCROPTION 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 limition:

(i) All Plants & Machinery, Furniture & Fixture, Construction Equipment & Computers currently used by the Company and appurtenant thereto and those separetely 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 suppliesrs, 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_____

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 (TRANSFEREE 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 Comples 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 limition:

(i) All Plants & Machinery, Furniture & Fixture, Construction Equipment & Computers currently used by the Company and appurtenant thereto and those separetely 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 suppliesrs, 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 (TRANSFEREE COMPANY)

NIL

PART - III

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

SCHEDULE D

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

PART - I

SHORT DESCROPTION 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 limition:

(i) All Plants & Machinery, Furniture & Fixture, Construction Equipment & Computers currently used by the Company and appurtenant thereto and those separetely 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 suppliesrs, 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_____

SCHEDULE E

VATIKA PLANTATIONS PRIVATE LIMITED
TRANSFEROR COMPANY NO. 5

PART - I

SHORT DESCROPTION 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 limition:

(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 suppliesrs, 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

SCHEDULE f

VATIKA TOWERS PRIVATE LIMITED
TRANSFEROR COMPANY NO. 6

PART - I

SHORT DESCROPTION 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 separetely 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 constructuion 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 suppliesrs, 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. **Sd/-**
(By order of this Court) **Joint Registrar (Co.)**

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

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.

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

1956 on July 2, 1998 as a Private Limited Company under the name and style of "K.J. Realtors Pvt. Ltd". Subsequently the name of the company was changed to "Vatika Landbase Private Limited" on December 28, 2001. Thereafter the company was converted into a Public Limited Company on February 8, 2007. The name of the company was yet again changed to its present name vide fresh Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana on May 28, 2007. The authorised share capital of the transferee company is Rs 11,00,00,000/- divided into 1,10,00,000 equity share of Rs 10/- each. The issued, subscribed and paid up share capital of the company was Rs. 10,73,96,400/- divided into 1,07,39,640 equity share of Rs 10/- each fully paid up.

6. The Official Liquidator in response to the notice served on him has stated that he has looked into the accounts of both the transferor and the transferee companies as on March 31, 2004, 2005, and 2006. He has also enclosed the balance sheets of both the companies for the said periods.

7. The Official Liquidator has stated that he has not received any complaint against the Scheme of Amalgamation from any person/parties interested in the scheme. Rather, on the basis of information submitted by the Companies he has observed that the affairs of the transferor company do not appear to have been conducted in a manner prejudicial to the interest of the members,

creditors or public interest.

8. Pursuant to the service of notice on the Regional Director (Northern Region) he too has filed a report which is in the form of an affidavit of Shri Rakesh Chandra. Referring to clause 9.1 of part-II of the Scheme of Amalgamation, it is stated that all the employees of the Transferor Company shall become the employees of the Transferee Company without any break or interruption in their services on the sanctioning of the scheme of amalgamation. It has been further stated that the Central Government has no objection to the proposed Scheme of Amalgamation.

9. The petitioner companies have stated that no proceedings are pending against them under Section 235 to 251 of the Companies Act, 1956.

10. In view of the averments made in the petition, the material placed on record and the affidavits filed on behalf of the petitioners, there is no legal impediment to sanction the scheme of amalgamation. Consequently, sanction is hereby granted to the scheme of amalgamation under Section 391 and 394 of the Companies Act, 1956. The Transferee Company will comply with the statutory requirements in accordance with law. Certified copy of this order shall be filed with the Registrar of Companies within five weeks. It is clarified that this order will not be construed as an order granting exemption from payment to stamp duty if payable. Upon the sanction becoming effective and from the appointed date, the Transferor Company shall

stand dissolved without being wound up.

11. Cost of Rs.20,000/- be paid by the petitioners which will be deposited in the Common Pool of the Official Liquidator.

12. The petition is disposed of with these directions.

OCTOBER 24, 2007

Sd/-

REKHA SHARMA, J.

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
OF
COMPANY PETITION NO.168/2007
CONNECTED WITH COMPANY APPLICATION (M) NO. 68/2007

IN THE MATTER OF Vatika Space Management Private Limited having its registered office at Second Floor, 98, Sant Nagar, New Delhi- 110065. ...
Petitioner/Transferor Company

WITH

IN THE MATTER OF Vatika Limited (formerly Vatika Landbase Limited) having its registered office at Second Floor, 98, Sant Nagar, New Delhi- 110065. ...
Petitioner/Transferee Company

BEFORE HON'BLE MS. JUSTICE REKHA SHARMA
DATED THIS THE 24TH DAY OF OCTOBER 2007

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition coming up for hearing on 24/10/2007 for sanction of scheme of amalgamation proposed to be made of Vatika Space Management Pvt. Ltd. (hereinafter referred to as the Transferor Company) with Vatika Ltd. (hereinafter referred to as the Transferee Company), upon reading the said petition, the order dt. 18/4/2007 whereby the requirement of convening and holding the meeting of the equity shareholders of the Transferor and Transferee companies was dispensed with and the meetings of secured and unsecured creditors of the Transferor and Transferee Companies were ordered to be convened for the purpose of considering and if though fit approving with or without modification, the scheme of amalgamation annexed to the affidavit of Sh. Rajat Sharma, authorized signatory of the petitioner companies filed on 28th day of March, 2007 and the publication in the newspapers namely (1) Statesman (English) and (2) Veer Arjun (Hindi) both dt. 10/5/2007 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt. 18/4/2007, the affidavit of Sh. Jugal Wadhwa, Chairperson filed on 08/06/2007 showing the publication and dispatch of the notices convening the said meetings, the report of the Chairperson of the said meeting as to the result of the said meetings and upon hearing Sh. K.M.

Rastogi, Advocate for the petitioners, Ms. Manisha Tyagi, Advocate for the Official Liquidator and Mr. R. D. Kashyap, Dy. Registrar of Companies in person and it appearing from the report that the proposed scheme of amalgamation has been approved by requisite majority without any modification by the said secured and unsecured creditors of the Transferor and Transferee Companies present and voting either in person or by proxy and upon reading the affidavit dated 17/9/2007 of Sh. Rakesh Chandra, Regional Director, Northern Region, Ministry of Company Affairs, Noida on behalf of Central Government stating inter-alia that the Central Government has no objection to the proposed scheme of amalgamation; and considering the affidavit of Sh. A. K. Chaturvedi, Official Liquidator filed on 17/9/2007 stating therein that the affairs of the Transferor Company 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 DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto and DOTH 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. 1.4.2006.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Company 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 Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Transferor Company 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 become the liabilities and duties of the Transferee Company; and

3. That all the proceedings now pending by or against the Transferor Company 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 Company as have not given such notice of dissent as is required by Clause 11 given in the scheme of amalgamation herein the shares in the Transferee Company to which they are entitled under the said amalgamation; and

5. That the Transferor Company do within five weeks 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 Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company 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. It is clarified that this order will not be construed as an order granting exemption from payment to stamp duty if payable; 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; and

7. That the scheme of amalgamation has been sanctioned and it has been ordered that the cost of Rs.20,000/- has to be paid by the petitioners to the Official Liquidator, which will be deposited in the Common Pool Fund of the Official Liquidator.

SCHEME OF AMALGAMATION
OF
VATIKA SPACE MANAGEMENT PRIVATE LIMITED
(The Transferor Company)
WITH
VATIKA LANDBASE LIMITED
(The Transferee Company)

PART-I

GENERAL AND DEFINITIONS

1. This Scheme of Amalgamation (hereinafter referred to as the 'Scheme') provides for the merger of Vatika Space Management Private Limited (Transferor Company) with Vatika Landbase Limited (Transferee Company) pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

2. In this Scheme unless repugnant to the meaning and context thereof, the following expressions shall have the following meaning:-

2.1 "The Act" or "The said Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.

2.2 "The Transferor Company" means Vatika Space Management Private Limited.

2.3 "Appointed Date" means April 01, 2006.

2.4 "The Effective Date" means the day on which the last of the approvals specified in Clause 18 of the Scheme shall have been obtained.

2.5 “Scheme” means this Scheme of Amalgamation in its present form with any amendments/modifications that may be approved or imposed or directed by the Shareholders/ Hon’ble High Court of Delhi at New Delhi.

2.6 “Undertaking of the Transferor Company” shall mean and include:

a. the entire business and undertaking of the Transferor Company including all the properties, assets and liabilities of the Transferor Company, as on the Appointed Date, including all rights, powers, interests, authorities, privileges, liberties and all properties and assets, movable or immovable, real or personal, corporeal or incorporeal, in possession or in reversion, present or contingent of whatsoever nature and wherever situate including lease and tenancy rights and all other interests, powers, charges, privileges, benefits, entitlements and rights in or arising out of such properties together with all buildings, plant & machinery, vehicles, equipments, furniture, sundry debtors, investments, cash & bank balances, bills of exchange, deposits, loans & advances, including all intellectual property rights, technical know-how, trade names, privileges, all contracts licenses, permissions, approvals, registration, permits, import/export entitlements and other entitlements, exemptions, consents certificates and certifications, reliefs, benefits under existing agreement, if any, held applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind;

b. all the assets including leasehold assets and movable assets together with all present and future liabilities including any contingent/statutory liabilities and debts and undertaking of the Transferor Company, as per its respective records;

c. all permanent employees of the Transferor Company and the existing provident fund and pension fund trusts, gratuity, Superannuation Funds and other terminal benefits created by the Transferor Company;

d. all application monies, advance monies, earnest monies and/or security deposits paid, payments against other entitlements of the Transferor Company;

e. all the debts, liabilities, duties, responsibilities and obligations of the Transferor Company on the Appointed Date;

PART –II
SHARE CAPITAL

3.1 The capital structure of the Transferor Company and the Transferee Company as on March 31, 2006 (the day previous to the appointed Date) as per their respective Audited Balance Sheets is as under:

a. The Authorized Share Capital of the Transferor Company is Rs.2,50,00,000 (Rupees Two Crores Fifty Lacs) only divided into 25,00,000 (Twenty-five Lacs) equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferor Company is Rs.2,00,00,000 (Rupees Two Crores) only divided into 20,00,000 (Twenty Lacs) equity shares of Rs.10/- each, fully paid up.

b. The Authorized Share Capital of the Transferee Company is Rs. 11,00,00,000/- (Rupees Eleven Crores) only divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs.10/- each. The issued subscribed and paid up share capital of the Transferee Company is Rs. 10,73,96,400/- (Ten Crores Seventy Three Lacs Ninety Six Thousand Four Hundred) only divided into 1,07,39,640 (One Crore Seven Lac Thirty Nine Thousand Six Hundred Forty) equity shares of Rs.10/- each, fully paid up. In addition the Transferee Company has received share application money of Rs. 3,76,58,000/- (Rupees Three Crores Seventy Six Lacs Fifty Eight Thousand) only.

c. The shareholding pattern of the Transferor Company and the Transferee Company as on the Appointed Date (i.e. 01.04.2006) is as per Annexure –A hereto.

PART III- TRANSFER OF UNDERTAKINGS:

IN CONSIDERATION OF THE RECIPROCAL PROMISES AND THE ARRANGEMENTS, THE TRANSFEROR COMPANY AND ITS RESPECTIVE SHAREHOLDERS AND THE TRANSFEREE COMPANY AND ITS SHAREHOLDERS HAVE PROPOSED THE SCHEME OF AMALGAMATION AS SET OUT HEREIN:

4.1 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, all of the Undertakings and the entire business of the Transferor Company shall without further act or deed be transferred to and be vested or deemed to have been transferred to and vested in the Transferee Company as going concern pursuant to Sections 391 (2) and 394(2) of the Act so as to become as and from the Appointed Date estates, assets, rights, title, interests and undertakings of the Transferee Company.

4.2 All the said Liabilities shall, without any further act, instruments or deed, be and stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company.

4.3 Subject to Clause 11 of this Scheme, all loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertakings after the Appointed Date and prior to the extent they are outstanding on the effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

4.4 Subject to Clause 11 of this Scheme, all estates, assets, rights, title, interests and authorization accrued to or acquired by the Transferor Company in relation to or in connection with the Undertakings after the Appointed Date and prior to the Effective Date shall have been deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, rights, title, interest and authorization of the Transferee Company.

4.5 With effect from the Effective Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. In other words, the identity of the reserves of the Transferor Company will be preserved in the hands of the Transferee Company.

The difference between the amounts recorded, as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company will be reflected in the Revenue Reserve of the Transferee Company.

In case of any differences in accounting policy between the Transferor Company & the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserves mentioned earlier to ensure that the financial statements of the Transferee Company reflected the financial position on the basis of consistent accounting policy.

4.6 All assets and liabilities including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded

in the books of account of the Transferee Company at the book value as recorded in the Transferor Company's books of account.

4.7 The transfer and vesting of the undertakings of the Transferor Company under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company under Clause 10 hereof shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done executed and all transactions of proceedings already concluded by the Transferor Company.

4.8 The Transferee Company shall make suitable additions/changes/alterations to its Memorandum and Articles of Association (if necessary) for proper implementation of this Scheme.

4.9 It is clarified that upon coming into effect of the Scheme the assets and liabilities of the Transferor Company as on the Appointed Date which are part of the undertakings of the Transferor Company shall without any further act or deed be vested and stand transferred to the Transferee Company and shall become the assets, liabilities and obligations of the Transferee Company who shall meet, discharge and satisfy the same.

5. **OBJECTS OF TRANSFEROR & TRANSFEREE COMPANIES:**

TRANSFEROR COMPANY

VATIKA SPACE MANAGEMENT PRIVATE LIMITED

5.1. Vatika Space Management Private Limited, having its registered office at Second Floor, 98, Sant Nagar, New Delhi – 110065, was incorporated on 27th day of February 2002 and is engaged *inter alia* in the following business-

5.1.1. To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies the business to manage, control, build, construct, alter, maintain enlarge, pull down, furnish, level, decorate,

manage facilities in, fabricate, reconstruct, remove or replace any Commercial Complexes, buildings, office, Industries, mills, Shopping Malls, Shops, residential complex, Cineplex's, multiplexes, airports, resorts, restaurants, hotels, bridges, reservoirs, water courses, warehouses, markets, public/private buildings and to do electric and other works and provide conveniences which may seem calculated directly or indirectly to advance the interests of the company.

5.1.2. To carry on the business to construct, execute, carry out, equip, improve, work, develop, administer, manage or control in India or elsewhere in the world public or private works and conveniences of all kinds including sewage, drainage, sanitary, water, gas, electric, air-conditioning, light, telephonic, telegraphic, Computer/Cable internet related, power supply and all conveniences of public utility, whether directly or indirectly either on its own or through some agencies.

5.1.3. To build, plan, establish, maintain, buy, sell, colonise, construct or otherwise, create infrastructures for public conveniences such as electrification, sanitation, roads, subway, play ground, play houses, play rooms, school's and college's building, hospitals and nursing home's building, crutches, hostel's building, community centers, barat ghars and banquet halls, hotels, parks, power stations, bus terminals and such other services as may be required.

TRANSFEREE COMPANY

VATIKA LANDBASE LIMITED

5.2. Vatika Landbase Limited, having its registered office at Second Floor, 98, Sant Nagar, New Delhi–110065, was incorporated on 2nd day of July 1998 under the name K. J. Realtors Private Limited which was changed to its current name by the order of Central Government vide letter No. ROC/Approval/21/55-94773/13358 dated 28/12/2001 and became a public Company on February 08, 2007 and is engaged *inter alia* in the following business-

5.2.1. To purchase, sell, own, develop, improve, take on lease, exchange, mortgage, assign, hire or otherwise acquire and/or dispose off lands of any tenure or interest therein and to develop, erect, construct and furnish industrial, residential, agricultural, commercial, social, rural and/or urban townships or estates and to rebuild, enlarge, alter and improve existing structures and works thereon and to act as town planners and civil contractors and to carry on the business of colonizers and for such purpose to prepare estimates, designs, plan and specifications.

5.2.2. To purchase, sell, own, develop, improve, take on lease, exchange, mortgage, assign, hire or otherwise acquire and/or dispose off lands and immovable properties of any tenure or interest therein and to develop, erect, construct and furnish house, multistoried flats, building, commercial places or shops and to rebuild, enlarge, alter and improve exiting houses, buildings shop and works thereon and act as building contractors.

5.2.3. To build, plan, establish, maintain, buy, sell, colonise, construct or otherwise, create infrastructures for public conveniences such as electrification, sanitation, roads, subways, play ground, play houses, play rooms, schools, colleges, hospitals and nursing home buildings, shops, offices, crutches, hostels, family planning and other centre, community centres, barat ghar and banquet halls, hotel buildings, parks, post offices, dispensaries, telephone exchange, power stations, bus terminals, depots, ration and other fair prices shops, petrol pumps, service stations water works, water ways and such other services as may be required.

5.2.4. To act as civil engineers, architects, consultants for building townships.

5.2.5. To buy, sell and develop lands in farmhouses, residential, commercial colonies.

6. **BENEFIT OF AMALGAMATION**:

6.1. The businesses of the Transferor Company and of the Transferee Company could be combined in such a manner so as to take up the activities, which relate to the business of the Transferee Company.

6.2. The proposed scheme will result in reduction in overheads and other expenses, reduction in administrative and procedural work, eliminate duplication of work, better and more productive utilization of various resources and will enable the undertakings concerned to effect internal economies and optimize productivity.

6.3. The proposed Scheme will result in formation or a larger Company with a larger capital and financial base enabling further growth and development of the businesses of the said companies. The said Scheme will enable the undertakings and business of the said companies to obtain greater facilities possessed and enjoyed by one large Company compared to a number of small companies for raising capital securing and conducting trade and business on favorable terms and other related benefits.

6.4. The Scheme will enable the Companies concerned to rationalize and streamline their management, business and finances and lead to a better and more economic control, over the running and management of the businesses and undertakings of the said Companies.

6.5. The proposed Scheme will strengthen and consolidate the position of the Transferee Company upon merger to participate more vigorously and profitably in the competitive market.

6.6. The business of the Transferor Company and the Transferee Company can be combined conveniently and advantageously and in general, the said business will be carried on more economically and profitably after the proposed amalgamation, under the proposed Scheme.

6.7. It would be advantageous to combine the activities of the companies involved in the amalgamation / merger into a single Company. The amalgamation should provide synergistic linkages, besides economies in costs by combining the total business functions and the related activities and thus contribute to the profitability of the amalgamated Company.

6.8. The proposed Scheme will contribute in furthering and fulfilling the objects of the companies concerned and enabling the optimum growth and development of their combined business.

6.9. With the enhanced capabilities and resources at its disposal, the amalgamated Company will have greater flexibility to market and meet customer needs, and will be able to compete more effectively.

6.10. The proposed Scheme will thus have beneficial results for all the Companies and all concerned.

7. CONTRACTS, DEEDS, BONDS, OTHER INSTRUMENTS AND BENEFITS OR PRIVILEGES:

7.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses, and other assurances in favour of the Transferor Company or powers of authorities granted by or to it) of whatsoever nature to which the Transferor Company is party or to the benefit of which the Transferor Company may be eligible, and instrument or deed, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, at any time prior to the Effective Date, wherever necessary, enter into, and/or issue and/or execute deeds, writings, confirmations, any tripartite arrangements or novations to which the transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

7.2. Any inter se contacts between the Transferor Company and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. The share application money if any paid by the Transferee Company to the transferor Company shall accordingly stand nullified.

7.3. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contracts or arrangement to which the Transferor is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

7.4. All the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Companies shall, pursuant to the provisions of the Act, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

7.5. All benefits/refund/credits under Income Tax, Excise (including Modvat/Cenvat), Sales Tax (including deferment of Sales Tax), Value Added Tax and Service Tax etc. to which the Transferor Company is entitled to in terms of the various Statutes and/or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed. Further, the Transferee Company is also permitted to revise Tax Returns and related TDS Certificates.

8. **OPERATIVE DATE OF THE SCHEME:**

8.1. The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

9. **TRANSFEROR COMPANYS' STAFF, WORKMEN & EMPLOYEES:**

All the staff, workmen and other employees in the service of the Transferor Company as on the basis that::

9.1. their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertakings and that the terms and conditions of service applicable to the said staff, workmen or employees on the Effective Date as aforesaid shall not in any way be less favourable to them than those applicable to them immediately before the Effective Date; and

9.2. It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund/Trust created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds/Trusts shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is further clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds/Trusts.

10. **LEGAL PROCEEDINGS:**

10.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be 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 of anything contained in the 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 or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings for and on behalf of the Transferor Company.

11. **CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:**

With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company:

11.1. shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profit or incomes accruing or arising to the Transferor Company, or expenditure or losses arising or incurred (including the effect of taxes, if any thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or expenditure or losses or taxes of the Transferee Company, as the case may be (it is clarified that any advance tax paid/TDS Certificates received by the Transferor Company be treated and be deemed to be and accrue as taxes paid by the Transferee Company).

11.2. shall not without the written consent of the Transferee Company, undertake any new business;

11.3. hereby undertake to carry on its businesses with reasonable diligence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantee, indemnities, letter of comfort or commitments, either for itself or any third party save as expressly permitted by this Scheme, alienate, charge, mortgage, encumber or otherwise deal with the said Assets or any part thereof, except in the ordinary course of business, or without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date;

11.4. shall discharge all their liabilities and obligations for and on account of the Transferee Company;

11.5. shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

11.6. undertake and confirm that the all their profits or incomes accruing or arising or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by Transferor Company shall for all purposes be treated and be deemed to be and accrued as, the profits, or incomes or expenditures or losses of the Transferee Company, as the case may be;

12. **SAVING OF CONCLUDED TRANSACTIONS:**

The transfer of the Undertakings of the Transferor Company under 4 above, the continuance of the proceedings under clause 10 & 11 above and the effectiveness of contacts and deeds under clause 7 above, shall not affect any transaction or the Proceedings already concluded by the Transferor Company on or before the Effective Date and shall be deemed to have been done and executed for and on behalf of the Transferee Company.

13. **REORGANISATION OF CAPITAL**

13.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the said assets and liabilities of Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the Shareholders (except to the extent shares held by the Transferee Company, which shall be automatically cancelled) of the Transferor Company as follows:

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

13.2 The Shareholders of the Transferor Company shall surrender their share certificates for cancellation thereof to the Transferee Company.

13.3 Upon the coming into effect of this Scheme, the Authorised Share Capital of the Transferee Company shall, without any further act or deed, stand enhanced by the amount of Authorised Share Capital of the Transferor Company. The fees/duty paid by the Transferor Company for its authorized share capital shall be deemed to have been paid by the Transferee Company. Accordingly, upon the coming into effect of the Scheme, the Clause V of the Memorandum of Association of the Transferee Company shall, without any further act or deed, be substituted by the following Clause:

"The Authorised Share Capital of the Company is Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lacs only) divided into 1,35,00,000 equity shares of Rs. 10/- each."

13.1.1 The said Equity Shares in the Transferee Company to be issued to the shareholders of Transferor Company shall rank pari passu in all respect to the existing equity shares in the Transferee Company from the Effective Date/Transfer Date.

13.1.2 The shareholding structure of the Transferee Company, as on the Appointed Date pursuant to the said Scheme of Amalgamation coming into effect, will be as per Annexure-A hereto.

14. **DIVIDENDS, PROFITS, BONUS/RIGHT SHARES:**

14.1. Subject to the provisions of this Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date shall be deemed to belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being dealt with/disposed of in any manner as it thinks fit including declaration of dividend, issue of Bonus, or for the purpose of issue of right shares by the Transferee Company.

14.2. The opening Balance Sheet shall constitute the restructured balance sheet of the Transferee Company as on the appointed date.

15. **GENERAL TERMS AND CONDITIONS**

15.1. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

15.2. Upon the coming into effect of this Scheme, the Board of Directors (or any committee thereof) of the Transferor Company shall without any further, act, instrument or deed be and stand dissolved.

15.3. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise the sales tax returns and to claim refund/credits etc. on the basis of the Opening Balance Sheet, becoming effective on the Appointed Date pursuant to the terms of this Scheme and its right to make such

revisions in the Sales Tax returns and to claim refund/credits is expressly reserved.

15.4. It is expressly clarified that upon the Scheme becoming effective all taxes payable by the Transferor Company from the Appointed Date onwards including all or any refunds of the claims shall be treated as the tax liability or refunds/claims as the case may be of the Transferee Company.

15.5. On the Effective Date all the loans, advances and trade dues extended or promissory notes issued by the Transferee Company to the Transferor Company and vice-versa shall stand cancelled and the Transferor Company and the Transferee Company, as the case may be, shall have no further obligation in that behalf.

15.6. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor company and the Transferee Company effect the validity or implementation of the other parts and/or provisions of this Scheme.

15.7. Upon the Scheme becoming effective and without any further act or deed on the part of the Transferor and/or Transferee Company all entitlements as are available/admissible to the Transferor Company, in terms of any scheme of the Government of India/State Governments/ any other body and subsequent modifications/amendments thereto from time to time, shall stand transferred in the name of the Transferee Company and the Transferee Company shall be entitled to enjoy the rights to such entitlements as if the same were originally admissible to the Transferee Company. Further, all guarantees given by the Transferor Company in favour of the said Authorities shall also be deemed to have been given by the Transferee Company upon the Scheme becoming effective.

15.8. The Transferee Company is expressly permitted to file and/or revise its Income-tax returns and related TDS Certificates and to claim refunds, advance tax credits etc. on the basis of the Opening Balance Sheet as above,

becoming effective on the Appointed Date and its right to make such revisions in the Income-tax returns and related TDS Certificates and the right to claim refunds advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective to expressly granted.

15.9. With effect from the Effective Date and till such time the names of the banks accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

16. APPLICATIONS TO HON'BLE HIGH COURT:

16.1. The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court at Delhi, New Delhi for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up or liquidation and apply for and obtain such other approvals, as required by law.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME:

17.1. The Transferor Company (by its Directors/Authorised Representatives) and the Transferee Company (by its Directors/Authorised Representatives) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the court and/or any other authorities under Law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

17.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Directors/Authorised Representatives of the Transferee Company are

hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for setting any question o doubt o difficulty whatsoever that may arise.

18. **SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:**

The Scheme is conditional upon and subject to:

18.1. Approval of the Scheme by the requisite majority of the members of the Transferee Company.

18.2. Consent of all shareholders of the Transferor Company obtaining through letter of consent given by them.

18.3. Sanction of the Scheme by the Hon'ble High Court of Delhi, New Delhi.

18.4. Such other sanctions and approvals including sanctions of any Governmental of Regulatory Authority, as may be required by Law in respect of the Scheme.

18.5. The certified copies of the Orders of the Hon'ble High Court at Delhi, New Delhi being filed with the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.

19. **EXPENSES CONNECTED WITH THE SCHEME:**

19.1. All costs, charges and expenses of the Transferor Company and that Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertakings of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company

.

20. **EFFECT OF NON-RECEIPT OF APPROVALS:**

20.1. In case the scheme is not sanctioned by the Hon'ble High Court of Delhi at New Delhi or in case any of the consents, approvals, permissions, resolutions, agreements, or conditions enumerated in the scheme not being obtained or complied or compiled or for any other reason the scheme cannot be implemented, the scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such a case each Company shall bear its own cost, charges and expenses in connection with the scheme unless otherwise mutually agreed.

21. **DISSOLUTION OF TRANSFEROR COMPANIES:**

21.1. The Transferor Company shall stand dissolved upon the sanction of the Scheme without the process of winding up.

Vatika Space Management Pvt. Ltd.

Part-I

Description of the Freehold Property, Fixed Assets, Investments and Current Assets of Vatika Space Management Pvt Ltd. as on 01.04.2006 is as under

1) Free Hold Property: - NIL

2) Fixed Assets : Rs.7,98,28,751/- (Rupees Seven Crores Ninety Eight Lacs Twenty Eight Thousands Seven Fifty One Only)

S.No	Particulars	Amount (in Rs)
1	Plant and Machinery	52,371,691
2	Vehicle	3,423,533
3	Furniture and Fixture	23,743,309
4	Computer	290,218
	Total	**79,828,751**

3) Investments: - Rs Nil

4) Current Assets: Rs 6,13,74,023/- (Rs Six Crores Thirteen Lacs Seventy Four Thousands Twenty Three Only)

S.No	Particulars	Amount (in Rs)
1	Inventories	Nil
2	Sundry Debtors	16,983,330
3	Cash and Bank Balances	13,140,670
4	Loans and Advances	31,250,023
	Total	**61,374,023**

Part-II

Description of the Leasehold Property
Lease hold Property : NIL

Part-III

Description of Shares, Debentures, Other Charges, Unsecured Loans as on 01.04.2006 is as under

PARTICULARS	**AMOUNT (RS.)**
Shares	**Authorised Share Capital:** Rs.2,50,00,000/- (Rupees Two Crores Fifty Lacs Only divided into 25,00,000 Equity Shares of Rs.10/- each)

	Issues, Subscribed and Paid-up Share Capital: Rs.2,00,00,000/-(Rupees Two Crores Only divided into 20,00,000 Equity Shares of Rs.10/- each)
Debentures	N.A.
Other Charges (Secured Loan)	Rs. 5,75,53,868/- (Rupees Five Crores Seventy Five Lacs Fifty Three Thousand Eight Hundred and Sixty Eight Only)
Unsecured Loans	Rs.34,02,469/- (Rupees Thirty Four Lacs Two Thousands Four Hundred Sixty Nine Only)