

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO. 86 OF 2006

IN COMPANY APPLICATION NO. 19 OF 2006

IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

IN THE MATTER OF:

A Scheme of Amalgamation between:

- | | |
|---|----------------------------------|
| (i) Kalinga Meadows Limited |Transferor
Company No. 1 |
| (ii) Sarvodya Builders Private Limited |Transferor
Company No. 2 |
| (iii) B.T.Estates Private Limited |Transferor
Company No. 3 |
| (iv) Carnation Builders Private Limited |Transferor
Company No. 4 |
| (v) Elegant Buildtech Private Limited |Transferor
Company No. 5 |

WITH

Anant Raj Industries LimitedTransferee/Petitioner Company
------------------------------	---------------------------------------

AND

IN THE MATTER OF:

Anant Raj Industries Limited

A Company registered under the provisions of the Companies Act, 1956 and relevant rules framed there under having its registered office at

.....TRANSFEREE/
PETITIONER
COMPANY

85.2 K.M Stone Delhi-Jaipur Highway
Village Bhudla, P.O. Sangwari
Distt. Rewari, Haryana.

M.

~~Sanctioned~~
~~ORDER OF PETITION~~

PETITION ON BEHALF OF PETITIONER/TRANSFeree
COMPANY TO SANCTION SCHEME OF AMALGAMATION
UNDER SECTION 394 OF THE COMPANIES ACT

It is, therefore, most respectfully prayed that this Hon'ble Court may be pleased to:-

- (a) Sanction the Scheme of arrangement whereby M/s. Kalinga Meadows Limited (Transferor Company No.1), Sarvodaya Builders Private Limited (Transferor Company No.2), B.T. Estates Private Limited (Transferor Company No.3), Carnation Buildcon Private Limited (Transferor Company No.4) and Elegant Buildtech Private Limited (Transferor Company No.5) stands amalgamated with M/s. Anant Raj Industries Limited (the Transferee/Petitioner Company) so as to be binding on the Transferor Company No.1, Transferor Company No.2, Transferor Company No.3, Transferor Company No.4, Transferor Company No.5, and its Shareholders and the Creditors ;
- (b) pass such further Order/Orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

Company Petition No. 86 of 2006
Date of Decision: September 14, 2006

In the matter of Scheme of Amalgamation of:-

- | | |
|---|--------------------------------|
| (i) Kalinga Meadows Limited | Transferor company No.1 |
| (ii) Sarvodya Builders Private Limited | Transferor company No.2 |
| (iii) B.T. Estates Private Limited | Transferor company No.3 |
| (iv) Carnation Buildcon Private Limited | Transferor company No.4 |
| (v) Elegant Buildtech Private Limited | Transferor company No.5 |

with

Anant Raj Industries Limited, a company registered under the provisions of Companies Act, 1956, having its registered office at 85.2 K.M. Stone Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari, Haryana.

..... Transferee/ Petitioner company

Present:- Shri J.K. Sibal, Senior Advocate, with
Shri Sapan Dhir, Advocate for the petitioner.

HEMANT GUPTA, J.

This is petition for sanction of Scheme of Amalgamation, Annexure P-1, whereby Kalinga Meadows Limited (hereinafter to be referred as "transferor company No.1"), Sarvodya Builders Private Limited (hereinafter to be referred as "transferor company No.2"), B.T. Estates Private Limited (hereinafter to be referred as "transferor company No.3"), Carnation Buildcon Private Limited (hereinafter to be referred as "transferor company No.4") and Elegant Buildtech Private Limited (hereinafter to be referred as "transferor company No.5) has proposed amalgamation with

Anant Raj Industries Limited (hereinafter to be referred as "transferee company").

Anant Raj Industries Limited, the transferee company, was incorporated on 13.07.1985 under the name Anant Raj Clay⁶ Products Limited. Subsequently, it was changed to Anant Raj Industries Limited vide fresh certificate of incorporation dated May 25, 1995 issued by the Registrar of Companies, NCT of Delhi and Haryana. The authorised share capital of the transferee company is Rs.50,00,00,000 divided into 5,00,00,000 equity shares of nominal value of Rs.10/- each. The issued, subscribed and paid up capital of the transferee company is Rs.21,79,25,000 divided into 2,17,92,500 shares of face value of Rs.10/- each. The shares of the company are listed at Mumbai and Delhi Stock Exchanges.

Kalinga Meadows Limited, transferor company No.1, was incorporated on 2.1.1997 in the State of Delhi, having its registered office at H-65, Connaught Circus, New Delhi. Sarvodaya Builders Private Limited, transferor company No.2, was incorporated on 14.07.1983 in the State of Delhi, having its registered office at H-65, Connaught Circus, New Delhi. B.T. Estates Private Limited, transferor company No.3, was incorporated on 24.05.1994 in the State of Delhi, having its registered office at H-65, Connaught Circus, New Delhi. Carnation Buildcon Private Limited, transferor company No.4, was incorporated on 23.08.2004 in the State of Delhi, having its registered office at H-65, Connaught Circus, New Delhi. Elegant Buildtech Private Limited, transferor company No.5, was incorporated on 23.08.2004 in the State of Delhi, having its registered office at H-65, Connaught Circus, New Delhi.

The Scheme of Amalgamation, Annexure P-1, proposed is that

with effect from the transfer date, all rights, powers, interests, authorities, privileges, liberties and all properties and assets whether movable or immovable, as well as all debts, liabilities, duties and obligations of the transferor companies shall be transferred to and shall stand vested in the transferee company and with effect from the effective date, all the transferor companies are proposed to be dissolved without being wound up. For every 1000 fully paid up equity shares of transferor company No.1, of par value of Rs.10/- each held, each shareholder shall be entitled to 682 fully paid equity shares of transferee company of value of Rs.10/- each; For every 1000 fully paid up equity shares of transferor company No.2, of par value of Rs.10/- each held, each shareholder shall be entitled to 25,298 fully paid equity shares of transferee company of value of Rs.10/- each; for every 1000 fully paid up equity shares of transferor company No.3, of par value of Rs.10/- each held, each shareholder shall be entitled to 2525 fully paid equity shares of transferee company of value of Rs.10/- each; for every 1000 fully paid up equity shares of transferor company No.4, of par value of Rs.10/- each held, each shareholder shall be entitled to 303 fully paid equity shares of transferee company of value of Rs.10/- each; and for every 1000 fully paid up equity shares of transferor company No.5, of par value of Rs.10/- each held, each shareholder shall be entitled to 297 fully paid equity shares of transferee company of value of Rs.10/- each.

In pursuance of the order passed by this Court on February 16, 2006, meeting of the shareholders, secured and unsecured creditors of the transferee company for the purpose of considering and, if thought fit, approving, with or without modification, was ordered to be convened. In the meeting of the equity shareholders, secured and unsecured creditors of the

transferee company held on April 22, 2006, it was unanimously resolved to approve the proposed Scheme of Amalgamation.

Notice of the present petition was published in the Economic Times, New Delhi, The Tribune, Chandigarh, and Jan Satta (Delhi Edition) and Haryana Government Official Gazette. Notice was also issued to the Regional Director, Northern Region, Ministry of Company Affairs, Noida, as well as to the Official Liquidator.

The Official Liquidator in its report has stated that since the registered offices of the transferor companies are situated in National Capital Territory of Delhi, the report of the Official Liquidator is not necessary. The Regional Director in his report has pointed out that the shares of the transferee company are listed with Delhi Stock Exchange and Bombay Stock Exchange. Though Bombay Stock Exchange has given their approval subject to certain conditions but the transferee company has failed to furnish "No Objection" from Delhi Stock Exchange. Learned counsel during the course of hearing has produced communication dated 21.02.2006 of Delhi Stock Exchange Association Limited granting "No Objection" to the proposed Scheme of Amalgamation. Another communication dated March 20, 2000 has been produced which is to the effect that the securities of the transferee company have been delisted with effect from March 20, 2006 from the Delhi Stock Exchange Association Limited.

In view of the above, no further action is called for on the report of the Regional Director.

Thus, I am satisfied that the prayer made in the petition deserves to be allowed. I also do not find any legal impediment to the grant of sanction to the Scheme of Amalgamation. Hence, sanction is hereby

[5]

Any person interested shall be at liberty to approach this Court in the above noted matter for any directions that may be necessary.

Sd/- Hemant Gupta
Judge

True copy

96/9-6

44

43588

Date of presentation of Application -

No. of Pages - 7 No. of words -

Amount for Rs 5 (Green)

Amount for Rs (Green)

Amount for Rs (Green)

Amount for Rs (Green)

Amount for Rs (Green)

Amount for Rs (Green)

Amount for Rs (Green)

Amount for Rs (Green)

Amount for Rs (Green)

Amount for Rs (Green)

Amount for Rs (Green)

14-9-06

35% Dasti

26-9-06

Cost Rs twenty five only

144
26/9/06

