

HIGH COURT, BOMBAY

0037103

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.669 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.807 OF 2007

In the matter of the Scheme of
Amalgamation of Marathwada
Prestress Pvt.Ltd., Permanent
Prestress Pvt.Ltd. & Prestress
(India) Pvt.Ltd. with Vishal
Nirmiti Pvt.Ltd.

Permanent Prestress Pvt.Ltd. ...Petr.Company

.....

Mr.Sandeep Parekh i/b Ramesh Saraogi for Petitioner
Company.

Ms.Heena Shah & Mr.A.M.Sethna i/b Mr.G.C.Mishra for
Regional Director.

Mr.S.Ramakantha, Dy.Official Liquidator is present.

.....

CORAM: A.M.KHANWILKAR, J.

NOVEMBER 23, 2007.



P.C.

1. As Regional Director as well as Official Liquidator have no objection and all formalities are complied with coupled with the fact that equity shareholders have already given consent and as no

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objection has been received inspite of the publication of the hearing of the Petition, Petition made absolute in terms of prayer clauses (a) to (j).

2. Petitioner to pay cost quantified at Rs.5,000/- (Rupees Five Thousand) each to the Official Liquidator and the Regional Director respectively within four weeks from today.

3. Filing and issuance of drawn up order is dispensed with.

4. All concerned to act on an ordinary copy of this order and the Scheme annexed to the Petition, duly authenticated by the Company Registrar, High Court, Mumbai.

TRUE-COPY
[Signature]
29/09/2011
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

A.M.KHANWILKAR, J.



TRUE COPY
[Signature]
18-8-11
Section Officer
High Court, Appellate Side
Bombay

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

**Scheme of Amalgamation of
Marathwada Prestress Private Limited,
Permanent Prestress Private Limited
and
Prestress (India) Private Limited
with
Vishal Nirmiti Private Limited.**

PREAMBLE

This scheme of amalgamation is presented as an integrated and complete scheme of arrangement and Amalgamation of Marathwada Prestress Private Limited, Permanent Prestress Private Limited. and Prestress (India) Private Limited with Vishal Nirmiti Private Limited and its Shareholders, pursuant to section 391 to 394 and other relevant provisions of the Companies Act 1956. Marathwada Prestress Private Limited, Permanent Prestress Private Limited and Prestress (India) Private Limited are referred to as the Transferor Companies and the Vishal Nirmiti Private Limited is referred to as the Transferee Company. The scheme is in the interest of the Transferee and the Transferor Companies and its shareholders.

1) DEFINITIONS

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

- 1.1) "Act" shall mean the Companies Act, 1956, and shall include any statutory modification, re-enactment or amendments thereof.
- 1.2) "The Appointed Date" means 1st April 2006 or such other date as may be fixed by the High Court of Judicature at Bombay.
- 1.3) "Effective Date" means the date on which certified or authenticated copy of the orders of the High Court at Mumbai sanctioning the Scheme are filed by Marathwada Prestress Private Limited, Permanent Prestress Private Limited, Prestress (India) Private

Limited and Vishal Nirmiti Private Ltd. with the Registrar of Companies, Mumbai, Maharashtra.

- 1.4) **"The Board"** means the Board of Directors.
- 1.5) **"The scheme"** means the Scheme of Amalgamation in its present form submitted to the High Court of Judicature at Bombay for sanction or with any modification(s) as may be imposed or directed by the said High Court.
- 1.6) **"High Court"** means the High Court of Judicature at Bombay and shall include National Company Law Tribunal, if applicable.
- 1.7) **"The Transferee Company"** shall mean Vishal Nirmiti Private Limited, a company incorporated under the Companies Act 1956 and having its registered office at 925, B/1, Unique Chambers, 11th Floor, F.C. Road, Pune – 411 004.
- 1.8.1) **"First Transferor Company"** shall mean Marathwada Prestress Private Limited, a company incorporated under the Companies Act 1956 having its Registered Office at 303, Elphinstone House, 17, Marazban Road, Mumbai – 400 001.
- 1.8.2) **"Second Transferor Company"** shall mean Permanent Prestress Private Limited, a company incorporated under the Companies Act 1956 having its Registered Office at 303, Elphinstone House, 17, Marazban Road, Mumbai 400 001.
- 1.8.3) **"Third Transferor Company"** shall mean Prestress (India) Private Limited, a company incorporated under the Companies Act 1956 having its Registered Office at 205, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 705.
- 1.8.4) **"Transferor Companies"** shall mean Marathwada Prestress Private Limited, Permanent Prestress Private Limited. and Prestress (India) Private Limited.

1.9) **“Undertaking”** shall mean and include :

- a) All the assets and properties of the Transferor Companies as on the Appointed Date (hereinafter referred to as “the Assets”);
- b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date (hereinafter referred to as “the Liabilities”);
- c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Companies shall include all the Transferor Companies’ reserves, movable and immovable properties, assets including investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, engagements, arrangements, rights, title, interest, benefits, advantages, sales tax incentives, sales tax deferrals and other benefits, leasehold rights, other intangibles, industrial and other licenses, permits, authorization, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telexes, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of the Transferor Companies as on the Appointed Date and thereafter.

1.10) **“Record Date”** shall mean the date fixed by the Board of Directors of Vishal Nirmiti Private Limited for the purpose of issue and allotment of equity shares of the Transferee Company to the shareholders of Transferor Companies pursuant to the Scheme.

2) SHARE CAPITAL

The authorised, subscribed and paid up share capital of the Transferor Companies and the Transferee Company as on 31st March 2006 is as follows.

2.1) The Share Capital of Marathwada Prestress Private Limited – First Transferor Company as on 31st March 2006 is as follows:

Authorised	Rupees
6,000 Equity shares of Rs. 1,000 each	60,00,000/-
8,000, 10% non cumulative redeemable preferential shares of Rs. 1,000/- each	80,00,000/-
Total	1,40,00,000/-
Issued, Subscribed and Paid up	
6,000 Equity shares of Rs.1000 each fully paid up	60,00,000/-
7,500, 10% non cumulative redeemable preferential shares of Rs. 1,000/- each	75,00,000/-
Total	1,35,00,000/-



2.2) The Share Capital of Permanent Prestress Private Limited – Second Transferor Company as on 31st March, 2006 is as follows:

Authorised	Rupees
1,00,000 Equity shares of Rs.100 each	1,00,00,000/-
Total	1,00,00,000/-
Issued, Subscribed and Paid up	
40,000 Equity shares of Rs.100 each fully paid up	40,00,000/-
Total	40,00,000/-

2.3) The Share Capital of Prestress (India) Private Limited – Third Transferor Company as on 31st March, 2006 is as follows:

Authorised	Rupees
25,000 Equity shares of Rs. 100/- each	25,00,000/-
Total	25,00,000/-

Issued, Subscribed and Paid up	
20,000 Equity shares of Rs. 100 each	20,00,000/-
Total	20,00,000/-

2.4) The Share Capital of Vishal Nirmiti Private Limited – Transferee Company as on 31st March, 2006 is as follows:

Authorised	Rupees
1,00,000 Equity shares of Rs.100 each	1,00,00,000/-
Total	1,00,00,000/-

Issued, Subscribed and Paid up	
1,000 Equity shares of Rs.100 each fully paid up	1,00,000/-
Total	1,00,000/-

3) **DATE WHEN THE SCHEME COMES INTO OPERATION**

This Scheme, although effective from the Appointed Date, it shall only become operative from the Effective Date.

4) **TRANSFER OF UNDERTAKING**

4.1) Upon the coming into effect of this Scheme and with effect from the Appointed Date the entire Undertaking including the assets and the liabilities of the Transferor Companies shall, without any further act

or deed, be and shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the said Act so as to become as and from the Appointed Date, the assets, estates, rights, title and interest of the Transferee Company.

- 4.2) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid assets or any part thereof of the Transferor Companies. Provided however, that any reference on any security documents or arrangements, to which the Transferor Companies is a party which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Companies, shall be construed as reference only to the assets pertaining to the assets of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective. This is subject to such agreement as may be entered between the secured creditor and the Transferee Company.

- 4.3) Without prejudice to Clause 4.1 above, it is provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor

Companies and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the said Act.

- 4.4) In respect of such of the assets other than those referred to in Clause 4.3 above, the same shall as more particularly provided in Clause 4.2 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date, pursuant to the provisions of Section 394 and other applicable provisions of the said Act.

5) TRANSFER OF DEBTS AND LIABILITIES

With effect from the Appointed Date, all the liabilities of the Transferor Companies shall also be and stand transferred or deemed to be transferred, without further act, instrument or deed, to the Transferee Company, pursuant to the provision of Section 394 and other applicable provisions of the said Act so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

6) CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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 of whatsoever nature to which the Transferor Companies is party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall 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 Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite arrangement or confirmations or novations to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or if it becomes necessary.

7) PENDING SUITS

Upon the coming into effect of this Scheme, if any suits, appeals and proceedings of whatsoever nature by or against the Transferor Companies be pending the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this scheme and/or arising on or before the Effective Date but said Suit, appeal or other legal proceedings may be prosecuted, continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising against the Transferee Company. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

8) CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date.

- a) The Transferor Companies shall carry on and be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of undertaking on account of and for the benefit of and in trust for, the Transferee Company.
- b) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and

income) by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditure or losses (excluding taxes) of the Transferee Company.

- c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by the Transferor Companies in respect of the operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- d) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- e) After the filing of the present Scheme in the High Court of Judicature at Bombay the Transferor Companies or the Transferee Company shall not increase their paid up capital or enter into any agreement relating to change of their capital except as provided in the Scheme.



9) EMPLOYEES OF TRANSFEROR COMPANIES

- 9.1) All employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions not in any way less favorable to them than those subsisting with reference to the Transferor Companies as the case may be on the said date.
- 9.2) The Transferee Company shall not vary the terms and conditions of the employment of employees of Transferor Companies except in the ordinary course of business.

10) ISSUE AND ALLOTMENT OF SHARES/CANCELLATION OF SHARES

- 10.1) Upon the Scheme becoming effective, the Transferee Company shall without any further act or deed issue and allot to the shareholders of the first Transferor Company, one equity share of face value of Rs. 100/- (One Hundred) each, fully paid-up of the Transferee Company for every Two equity shares of face value of Rs.1,000/- each, fully paid-up held in First Transferor Company.
- 10.2) Upon the Scheme becoming effective, the Transferee Company shall without any further act or deed issue and allot to the shareholders of the second Transferor Company, one equity share of face value of Rs. 100/- (One Hundred) each, fully paid-up of the Transferee Company for every Ten Equity Shares of face value of Rs.100/- each, fully paid-up held in Second Transferor Company.
- 10.3) Upon the Scheme becoming effective, the Transferee Company shall without any further act or deed issue and allot to the shareholders of the Third Transferor Company, one equity share of face value of Rs. 100/- (One Hundred) each, fully paid-up of the Transferee Company for every Three Equity Shares of face value of Rs.100/- each, fully paid-up held in Third Transferor Company.

10.4) Pursuant to the scheme the equity shares held by the Transferee Company in the Transferor Companies and vice-versa shall automatically stand canceled without any further act or deed. The Transferee Company shall also be deemed to have complied with the provisions of section 81 (1A) of the Act and other applicable provisions of the Act.

10.5) The equity shares to be issued and allotted by the Transferee Company to the Shareholders of Transferor Companies in terms of clause 10.1, 10.2 and 10.3 above, shall rank pari-passu in all respects with the existing equity shares of the Transferee Company including entitlement for dividend and other corporate benefits that may be declared by the Transferee Company after the effective date. While calculating the entitlement for shares in terms of clause 10.1, 10.2 and 10.3 above, if any fraction share arises, then the same should be rounded off to the nearest integer i.e. entitlement for 0.5 and above shall be increased by 1 share and entitlement for less than 0.5 share shall be ignored.



10.6) The Transferee Company to the extent required, to increase its Authorized Share Capital to facilitate the issue of shares under this Scheme.

10.7) The 7,500 10% non cumulative redeemable preference shares of Rs. 1000 each aggregating to Rs. 75,00,000 issued by the Marathwada Prestress Private Limited – First Transferor Company, shall become the preference shares of Vishal Nirmitti Private Limited – Transferee Company on the same terms and conditions which were applicable to those preference shares as on Appointed Date.

11) DIVIDEND AND PROFITS

11.1) The Transferor Companies and Transferee Company shall be entitled to declare and pay dividends to their respective shareholders for any financial year or any period prior to the Appointed Date.

11.2) Subject to the provisions of the Scheme, the profits and losses of the Transferor Companies for the period beginning from the Appointed Date shall belong to and be the profits and losses of the Transferee Company and will be available to the Transferee Company for being disposed off in any manner as it think fit including declaration of dividend by the Transferee Company in respect of its financial year ending 31st March 2007 or thereafter.

11.3) It is clarified that the aforesaid provision in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Companies or the Transferee Company to demand or claim any dividend, which subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors and the approval of the shareholders of the respective companies.

12) ACCOUNTING TREATMENT

12.1) Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. For the removal of doubt, it is clarified that there would be no accrual of interest or other charges in respect of any such inter-company loans, advances, deposits, balances or other obligations from Appointed Date.

12.2) Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, the fair value of the assets and liabilities shall be determined as of the Appointed Date and accounted appropriately as

12.3) The reserves of the Transferor Companies will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies.

12.4) The excess, if any, of the value of the net assets of the Transferor Companies over the paid up value of the equity shares to be issued and allotted shall be credited by the Transferee Company to an account to be styled as "Amalgamation Reserve Account" and the said account shall be treated as free reserve of the Transferee Company. The deficit, if any, shall be debited by the Transferee Company to its Goodwill Account.

12.5) The Transferee Company can amend the accounting treatment of different items to comply with the Accounting Standards and the regulations for the time being in force.

13) ALTERATION IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY.

13.1) RELATING TO THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

Upon the coming into effect of this Scheme i.e. after the effective date, the clause V of the Memorandum of Association of the Transferee Company shall stand altered as under:-

The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into 25,000/- Equity shares of Rs. 100/- (Rupees One Hundred Only) each and 7,500/- 10% non cumulative redeemable preference shares of Rs. 1,000/- each and with the power to increase or reduce the authorized capital of the Company with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being to several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may



be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may be permitted by the Articles of Association for the time being.

The Article No. 3 of the Articles of Association will stand altered as under: -

The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into 25,000/- Equity shares of Rs. 100/- (Rupees One Hundred Only) each and 7500/- 10% non cumulative redeemable preference shares of Rs. 1,000/- each with a right to alter or modify the same from time to time.

13.2) RELATING TO THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

Upon the Scheme coming into effect i.e. after the effective date, the following new clause No. 1 (A) be inserted in the main objects clause of the Memorandum of Association of the Transferee Company.

“To carry on the business of manufactures and dealers of concrete prestressed railway slippers, prefabricated concrete poles, concrete blocks, cellular bricks, building blocks, RCC pipes, prestressed pipes and other concrete and related products.

13.3) RELATING TO INSERTION OF ARTICLE NO.4(A) IN THE ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

Upon the Scheme coming into effect i.e. after the Effective Date, the following new Article 4(A) be inserted in the Articles of Association of the Transferee Company.

Subject to the provisions of Section 80 of the Act the Company shall have power to issue Preference Shares. Such Preference Shares shall be redeemed out of profits or out of proceeds of a fresh issue of shares made for the purpose of redemption in the manner as may be decided by the Board of Directors from time to time. The holders of the preference shares shall be entitled to the proportionate dividend in the year of allotment and in the subsequent years in proportion to the amount paid up on those shares. The dividend shall be as recommended by the Board of Directors of the Company from time to time subject to the terms of issue of such Preference Shares. The Preference Shares shall carry the preferential right of payment of dividend and shall have the priority in repayment of paid-up value of such preference shares together with the unpaid dividend, if any, of such preference shares over the Equity shares of the Company at the time of winding up of the Company.

14) DISSOLUTION OF THE TRANSFEROR COMPANIES

On the scheme becoming effective, the Transferor Companies be dissolved without being wound up.



5) APPLICATIONS TO HIGH COURT

The Transferor Companies and the Transferee Company shall make applications/petitions under Sections 391 to 394 and any other applicable provisions of the Act to the High Court of Judicature at Bombay for approval of the Scheme

16) SCHEME SUBJECT TO MODIFICATIONS BY THE HIGH COURT.

The scheme shall be subject to such modification as the Court while sanctioning such amalgamation of the Transferor Companies with Transferee Company may direct and which the Board of the Transferor Companies and the Transferee Company may consent and agree to.

17) AUTHORITY TO DIRECTORS

The Transferor Companies and the Transferee Company by their respective Board of Directors may consent to any modification and amendment in the scheme, which may either be required by the Court or which the Board of Directors may consider necessary or appropriate. The Transferor Companies and the Transferee Company (by its Board of Directors) is authorized to resolve any doubt or difficulties or questions, arising out of this scheme and any matter concerned or connected herewith.

18) SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is conditional upon and subject to: -

- a) the scheme being agreed to by the requisite majorities of the Members of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Court of Judicature at Bombay.
- b) such other sanctions and approvals as may be required by law in respect of the Scheme being obtained; and
- c) the certified or authenticated copies of the Court orders sanctioning the Scheme being filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Maharashtra.

19) EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively 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.

20) WHEN SCHEME TO BECOME NULL AND VOID

In the event of any of the said sanctions and approvals referred to in the preceding Clause 18 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the order or orders not being passed as aforesaid before 31st March, 2008 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company, through and by its Board of Directors (and which Board of Directors of each of the Company are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers), this Scheme shall stand revoked, canceled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligations which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and in that event each party shall bear their respective costs.



- 21) In the event of this scheme failing to take effect, it becomes null and void and in that event no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties or any of them.

TRUE COPY

Rmt
Ramesh Saraogi
 B. Com., LL. B. & C. S.
 Advocate, High Court
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 Ciba Road, Goregaon (E),
 Mumbai - 63. Tel: 2840 2

TRUE-COPY
Seal of Koll
Mrs. K. M. RANE
 COMPANY REGISTRAR
 HIGH COURT (O.S.)
 BOMBAY





IN THE HIGH COURT OF JUDICATURE AT
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ORDINARY ORIGINAL CIVIL JURISDICTION
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CONNECTED WITH
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In the matter of the
Companies Act, 1956;

And

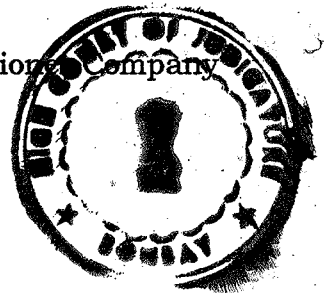
In the matter of Section 391 to
394 of the Companies Act,
1956;

And

In the matter of the Scheme of Amalgamation of Marathwada Prestress Pvt. Ltd., Permanent Prestress Pvt. Ltd. and Prestress (India) Pvt. Ltd. with Vishal Nirmiti Pvt. Ltd.

Permanent Prestress Pvt. Ltd.

...Petitioners Company



**Authenticated copy of the Minutes of the
Order dated 23rd November, 2007 alongwith
the Scheme of Amalgamation**

20/08/11
09/09/11

Engrossed on
Section Writer
Folio
Examined by
Compared with
Ready on
Collected on

Ramesh Saraogi
Advocate for Petitioner Company
1006, Dheeraj Valley Tower,
Near Sai Baba Complex, Ciba Road,
Goregaon (East), Mumbai - 400 063