MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GODREJ PROPERTIES LIMITED

No. 11-35308

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI

In the matter of GODREJ PROPERTIES & INVESTMENTS LIMITED.

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India , Department of Company Affairs, Notification No. G.S.R 507E dated the 24th June 1985 the change of name of the Company.

from GODREJ PROPERTIES & INVESTMENTS LIMITED

to GODREJ PROPERTIES LIMITED

and I hereby certify that GODREJ PROPERTIES & INVESTMENTS LIMITED which was originally incorporated on EIGHTH day of FEBRUARY 1985 under the Companies Act, 1956 and under the name SEA BREEZE CONSTRUCTIONS & INVESTMENTS PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/22/ / / / / / / / / / / / / of the Companies Act , 1956 the name of the said Company is this day changed to GODREJ PROPERTIES LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TENTH

Day of DECEMBER Two Thousand FOUR.

(M. V. CHAKRANARAYAN)
DY. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

NO. 11:35308

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of * SEA BREEZE CONSTRUCTIONS & INVESTMENTS PRIVATE LIMITED.

I hereby approve and signify in writing under Section 21 of the Companies Act,1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No.GS.R. 507E dated the 24th June 1985 the change of name of the company from

SEA BREEZE CONSTRUCTIONS & INVESTMENTS PRIVATE LIMITED.

to GODREJ PROPERTIES & INVESTMENTS PRIVATE LIMITED.

and I hereby certify that SEA BREEZE CONSTRUCTIONS & INVESTMENT PRIVATE LIMITED.
which was originally incorporated on EIGHTH day of FEBRUARY, 1985 under the ** COMPANIES Act, 1956
and under the name SEA BREEZE CONSTRUCTIONS & INVESTMENTS PRIVATE LIMITED.

having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Companies Act,1956 the name of the said Company is this day changed to GODREJ PROPERTIES & INVESTMENTS PRIVATE LIMITED.
and this certificate is issued pursuant to section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS SIXTEENTH DAY OF JULY 1990 (One thousand nine hundred Ninety .)

(R.AGHORAMURTHY)
REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note : 1* Here give the name of the company as existing prior to change.
2** Here give the name of the Act(s) under which company was originally registered and incorporated

प्रारूप सं० नि० प्र०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

सं० ..... की सं० .....
No. 35308 ..... of 19...84-85.....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज .....
.....
.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that SEA BREEZE CONSTRUCTIONS & INVESTMENTS PRIVATE LIMITED
.....
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज सं० ..... को दिया गया।
Given under my hand at BOMBAY this EIGHTH day of FEBRUARY One thousand nine hundred and EIGHTYFIVE.

(V. GOVINDAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

THE SEAL OF THE REGISTRAR OF COMPANIES
सत्यमेव जयते

फा० सं० 1
F. No. 1

पंजीकृत नं० 237 सिविल/82-83 नासपुटे क-(पी-200)-11-10-83-30,000.
MGIPC-पंजीकृत नं० 237 सिविल/82-83 नासपुटे क-(C-200)—11-10-83—30,000.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GODREJ PROPERTIES LIMITED

I. The name of the Company is **GODREJ PROPERTIES LIMITED.**

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

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

A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on business as dealers, re-sellers, house and estate agents, auctioners, lessors, builders, developers, experts, advisers, surveyors, planners, furnishers, designers in real estate, immovable and movable properties and for that purpose, acquire, hold mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare, layouts, prepare building sites, and to construct, reconstruct repair, remodel, pulldown, alter, improve, decorate, furnish and maintain, immovable and movable properties other properties, lands, flats, mainsonetts, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, work shops and other fixtures.

III. A. 2 Deleted vide Special Resolution dated 23rd November, 2004 at EGM.

B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE :

2. To carry on the business in construction contractors, Engineers' (Mechanical, electrical, canal, civil erection and in all its branches) and layout, develop, construct, build, erect, demolish, re-erect, later repair, remodel or do any other work in connection with any building or building Scheme, roads, highways, docks, ships, sewers, bridges, canals, wells, springs, seas, dams, power plant, harbours, wharves, ports, reservoirs, embarkments, irrigations, reclamations, improvements, sanitary, water, gas and power supply works or any other structural or architectural work whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models.

3. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or any other buildings, or conveniences, thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric, television installations and to deal with the same in any other manner whatsoever.

4. To organise and carry on business of electricians, electrical engineers and maintainers of all kinds of heavy and light electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, erect, instal, sell and to contract for the supply of accumulators, capacitors, transformers, wire, lamp, meters, engines, dynamos, batteries, apparatus of any kind.

5. To carry on the business of town-planners, surveyors, valuers, appraisers, decorators, furnishers, furniture makers, merchants, job contractors, carriers, transporters, licensed victuallers, house agents, exporters and importers.

6. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses and apartments or structures and all other requisites therefore including glassware, plasterware, furniture, furnishing and other materials of all kinds and to export or Import the same.

7. To apply for tender, purchase, or otherwise acquire contracts, sub-contracts, licences and concessions for all or any of them and to undertake, execute, carry out, dispose off or otherwise account for the same, and to subject all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

8. To buy, sell and deal in all and every kind of manufacture, raw or unmanufactured iron, steel, wood, stick, cement, ceramic, granite, limestone, or other stone or materials and other products and by-products required in connection with the main objects of the Company.

9. To apply for and acquire contracts, permits, licences and quota rights from the Government of India, from State Government or such Government or Semi Governments, Corporations, Companies, firms, local authorities and to effectively undertake the main objects of the Company.

10. To obtain and acquire plants, machinery and other fixed or circulating assets, land and buildings for the Company on payment in cash or kind or partly in cash and partly in credit and to enter into agreement for acquiring the same on such terms or credit as are considered suitable and to arrange for requisite security or guarantee thereof for supplies of such plant and machinery and other fixed and circulating assets.

11. To apply for and acquire plant, equipment, spare parts, machinery, and raw materials, components, intermediates, tools, jigs, fixtures, finished products and processing materials, connected with the business carried on by the Company.

12. To apply for and take out, purchase or otherwise, acquire by way of licence or otherwise any patents, patent rights, inventions, trademark rights, copy rights, or secret processes, technical aid or know-how which may be useful for the Company's objects and to grant licence to use the same.

13. To buy and take over or otherwise acquire, business or businesses either in part or in entirely carried on by any individual, firm, association of persons, joint family or Company having objects mentioned herein and in particular to purchase or otherwise acquire such business, rights, properties and assets including plants, machinery, land, factories, goodwill, privileges, liabilities, obligations, contracts and to enter into agreement with a view to effect such purchase or in any other manner acquire, such business or businesses deemed desirable and to pay the vendor in cash, kind or shares of the Company or in any other suitable manner.

14. To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange or otherwise taking on lease for the purpose of the Company in any part of India or elsewhere any land (whether free-hold, leasehold, or otherwise with or without buildings, standing thereon), any machinery, plant or other property, (including trade mark, trade names and good will) of every descriptions (movable or Immovable) necessary or expedient for any business or objects or prospective business requirement of the Company, or any estate or interest in or right over any such property and by erecting constructions and maintaining on any lands of or in the possession of the Company, buildings, structure, works, machinery, plant and let on hire and improve, extend, repair and alter, enlarge and remove all or any things for the time being the property of the Company and to expend on such purposes from time to time such money as the Company may deemed necessary or expedient.

15. To undertake and carry on scientific, industrial, economic and technical research, surveys and investigations, providing subsidising, endowing or assisting laboratories, experimental stations, colleges, Universities, work shops, libraries, lectures, meetings, exhibitions and

concerts and by providing for the remuneration to scientists, scientific or technical personnel or teachers and to award scholarships, grants and prizes, to students, research workers and inventors or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests, and inventions of any kind that may be considered likely to assist, improve and invent new and better techniques and methods of manufacturing the company's products.

16. To borrow or raise money or loans for the purposes of the Company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures, or debenture stock, perpetual or otherwise, charges upon all or any of the Company's property and assets, both present and future movable and immovable, including its uncalled capital upon such terms as the directors may expedient or in such other manner with or without security, as may be deemed expedient, to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) with or without allowance or interest thereon and to lend and advance moneys to customers and otherwise having dealing with the Company with or without any interest on such security as may be thought proper or without taking any security therefore and to guarantee the performance of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes, subject to the provision of Section 58A and R.B.I. directives

17. To open current, savings, fixed or account of any other nature with any Bank, Banker, Shroff or merchant and to pay into and draw moneys from such accounts and to authorise any person, Director or agent to make, draw, accept, endorse the bills of exchange, promissory notes, cheques and to execute and endorse any other documents that may be necessary for such operation.

18. To invest the funds of the Company not immediately required from time to time in such manner and in such assets, properties, securities, shares, bullion or investments or other wise and from time to time to see or vary all or any of such investments and to execute all assignments, transfers receipts and documents that may be necessary in that connection.

19. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise, or collaborate with any person or company carrying on or engage in or about to carry on or engage in, any business or transactions either in India or abroad, which this Company is authorised to carry on or engage in or any business or transaction, capable of being conducted so as to directly or indirectly to benefit the Company.

20. To act in conjunction with, unite or amalgamate with, create or constitute or assign in creating or constituting any other Company, firm or association for the purpose of acquiring or transferring all or any of the properties, rights, and liabilities of the Company from or to any other Company or association for any other purpose which may seem direct or liabilities of any person, company or association and to put up or absorb all or any part, of the

business property or liabilities of any person, company or association and to acquire and secure membership, seat or privilege in and of any association, exchange market or institution in India or any part of the world.

21. To pay and reimburse to the promoters all costs, charges, and expenses of and incidental to promotion, formation, registration and establishment of the Company, such other expenses, the company shall construe to be the preliminary expenses, including therein the costs of advertising, printing and stationery and to pay all such expenses pertaining to the issue of its capital, including any underwriting, commission, brokers' fees, and charges in connection therewith and to remunerate or reimburse (by cash or by allotment of fully or partly paid shares or by a call or option on shares, debentures, or debenture-stock or securities of this or any other Company or in any other manner out of the Company's capital or profits or otherwise) any person, persons or firm or company for the service rendered or to be rendered in connection with promotion, development or expansion of Company's business or in placing or assisting to place or guaranteeing the placing of any of the shares in Company's capital or in debentures, debenture stock or other securities of the Company or in conduct of the business or introducing any property or business to the Company or for any other reason which the Company may think proper.

22. To own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in land and building and all types of immovable property and to promote or assist in the promotion of industrial estates, formation, or co-operative housing societies or other associations to provide accommodation for residence and business, required for attaining the objects of the Company.

23. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchases and exhibition of works of art or interest, by publication of books, pamphlets, bulletin or particulars, complementarities by organising or participating on exhibitions, convention, meetings and association and by granting prizes, rewards and donations.

24. To procure the incorporation, registration or other recognition of the Company in India, and to establish and regulate agencies, for the purpose of the Company's business and to apply or join in applying to Government, local, Municipal or other authority or body for concession orders, right, or privileges that may seem conducive to the Company's objects or any of them, and to oppose any proceedings or application which may seem calculated directly to prejudice the Company's interest.

25. To provide for the Welfare of Directors or Ex-Directors or the employees or Ex-employees of the Company, the wives, widows, and families of such persons, by building or by contributing to the building of houses, dwelling houses, chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other funds and by providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, medical and other attendance

and other assistance as the Company may think fit, and to form, subscribe to or otherwise aid, or contribute benevolent, religious, scientific, national, public or other institutions or objects or purposes, to any individuals or body.

26. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund, or any other special fund whether for depreciation for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.

27. To place to reserve or to distribute-as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.

28. To pay for any property, rights, privileges, acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds or debentures or other securities, may either specifically charged upon or any part of the property of the Company and its uncalled capital not so charged.

29. To appoint any person or persons (whether Incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which it is interested or for any purposes and to execute and do all such deeds and things as may be required (or necessary) in relation to any such trust and provide for the remuneration of such trustee or trustees.

30. To institute, conduct, defend, compound and abandon any legal proceedings by or against the Company and or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any debts due and of any claim or demands by or against the Company.

31. To give, refer, any claims or demands by or against the Company to arbitration or to observe and carry out the terms of the awards.

32. From time to time take, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

33. To dispose off or deal with any shares and securities of other companies which may be acquired or held by this Company in such manner as may be determined from time to time.

34. To remunerate any person including Managing Director, if any, or any other Directors or any firm or corporation or any employees of the Company whether by cash payment or giving to him or them a commission on the profit or any particular transaction or a share in general profits of the Company or by allotment to him or them of shares or securities of the Company credited as paid in full or in part or otherwise.

35. To carry on in any of their respective branches all or any of the businesses of quarry proprietors, stone and granite merchants, contractors, commission agents, dealers and exporters and to mine, excavate, search for, get, win, raise, make marketable use, sell and cut to size, dispose of basalt, granite, stone, coal, minerals and mineral substances and products within or under any property licences, permission or control of the Company, and to process, prepare and manufacture cement, cement-blocks, bricks, paving blocks, to mix process and utilise tar, mucadam, bituminus road materials or things which the Company may manufacture, process, acquire or which may be useful and incidental and necessary to carry on any of the above mentioned business, function or trade.

36. To acquire be interested to construct, maintain, carry out, improve, work, alter, control and manage any works, factories, warehouses, and other works and conveniences and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling, and managing of any such works or conveniences.

37. To buy, sell and deal in rice and other food grains and other fuel of all descriptions and piece goods and clothings and other merchandise necessaries and produce for the benefit of the labour and other employees of the Company.

C) OTHER OBJECTS:

38. To carry on the business of general merchants and manufacturers, buy, sell, import, export, and deal in all apparatus, machinery, materials, articles and substances of all kinds.

39. To carry on all or any of the trade or business of iron founders, mechanical engineers, and manufacturers of machinery, tool makers, brass founders, metal worker, boiler maker, millwrights, machinists iron and steel converters, smiths, wood workers, metallurgists electrical engineers, water supply engineers, gas makers, printers, carriers and merchants, and to buy, sell, manufacture, repair convert alter, let on hire, and deal in machinery, implements, rolling-stock and hardware of all kinds.

40. To manufacture, buy, sell, import, export or otherwise deal in hardwares, tools, scientific and other instruments, machineries, accessories, stores, metal and things and articles manufactured from the articles made from plastic or synthetic or other process, paints, varnishes, etc.

41. To manufacture, produce, buy, sell, prepare for market, manipulate, treat, care, to submit to any process, trade in import, export, and otherwise deal in and carry on the business of and for that purpose purchase, sell, resell and repurchase, timber and wood of all kinds including plywood, bamboo, canes and allied products.

42. To do agriculture and carry on business as dealers in and producers of diary, poultry, farm and garden and vegetable products of all kinds and in particular milk, cream, butter, ghee, cheese, fruits and vegetables and grains of all kinds.

43. To carry on the business of merchants, manufacturers, traders, financiers, hire-purchase and selling agents, commission agents, mukadams, clearing agents, Forwarding Agents, Custom House Transport Agents and carriers and as agents of all kinds and in

particular to act as agents, distributors, sole concessionaires for other Companies, firms, individuals, Corporation, either in India or abroad.

44. To work, develop or improve mines of any description whatsoever and in particular mines or iron, manganese ore, coal and precious metals and stones and other raw materials required for the manufacture of the products of the Company as owners, lease holders, contractors or agents.

45. To manufacture, buy, sell, import, export, refine, manipulate or otherwise deal in hardware of all kinds, including nails, screws, nuts, bolts, revets, tools, cutlery, instrument, machinery, accessories, electrical goods, electric motors and other electrical equipments, mill gin, stores, ores and metals and things, and articles manufactured from them, glassware, earthenware, articles made from plastic, or by synthetic or other process, leather goods, all articles made from bone or tusks, paints, varnishes and all other articles generally dealt in by hardware merchants.

46. To buy, sell, import, export, refine, manipulate and to search for, get, work, raise, make merchantable or otherwise deal in minerals and mineral oils, iron and metals of all kinds including alloys, aluminium, copper and metal composites, coal, mica and quarry stones, diamonds and other substances and carry on business of owners of oil wells and as miners and acquire, prospect, explore, work, exercise, develop and turn to account oil bearing areas, mining rights, metalliferous land or any interest therein and to win, get, smelt, refine, manipulate and prepare for market all kinds of oils, ores, metals (including precious stones) and other things found in or upon the earth.

47.* To carry on the business of an investment Company and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign Ruler, Commissioners, Public Body or Authority, Supreme, Municipal local or otherwise, or firm or person whether in India or elsewhere and to deal with and turn to account the same.

48.* To carry on the business of buying, selling, holding shares, bonds, debentures, units, participation certificates, certificates of deposit, debt instruments, securitized papers, commercial papers, trade bills, hundies, bills of exchange, promissory notes, and any other type of negotiable or transferable securities, or papers issued by any entity, whether, an individual, company, body corporate, society or unincorporated entity, association or body of persons, Government, local body or authority, semi-government institutions, mutual funds, trust funds, venture capital funds or any other fund including off-shore funds and as such to carry on the business of investment banking and investment company and to carry on the business of dealing in such securities and investments either as principal or as broker or as financial intermediary or in any other capacity whatsoever.

49.* To generate electrical power by conventional, non-conventional methods by wind, solar, gas thermal and tidal waves or any other source and to promote, own, acquire, erect,

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* *Added vide Special Resolution dated 23rd November, 2004 at EGM.*

construct, establish, maintain, improve, develop, manage, operate, alter, carry on, control, take on hire/lease power plants, wind farms, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems for generation, distribution, transmission and supply of wind and electrical or any other form of energy and buy, sell, supply, exchange, market and deal in wind and electrical power, or any other form of energy to the State Electricity Board, State Government, Appropriate Authorities, licensee, specific industrial units and other consumer for industrial, commercial, agricultural, household and any other purpose in India in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or re-enactment thereof and rules made thereunder. To carry on business as generators, suppliers, distributors, transformer, converters, transmitters, processors, developers, stores, carriers, importers and exporters of, and dealers in wind and electricity and any products or by products derived from any such business. To carry on the business of assembling, testing, altering and selling wind turbines and apparatus and equipment and to provide services thereto.

IV. The Liability of the members is Limited.

V. The Authorised share Capital of the Company is Rs. 669,00,00,000 (Rupees Six Hundred and Sixty Nine Crore Only) divided into 1,33,80,00,000 (One Hundred and Thirty Three Crore Eighty Lakh) equity shares of Rs.5/- (Rupees Five Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

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* Vide order of the National Company Law Tribunal dated November 30,2017 in the matter of scheme of Amalgamation of Godrej Vikhroli India Private Limited with Godrej Properties Limited

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :

Sr. No.	Name, Address, Description & Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature, Name, Address Description and Occupation of the Witness.
1.	MOHAN KHUBCHAND THAKUR S/O. KHUBCHAND DARYANOMAL 10, PALI MARKET ROAD, BANDRA, BOMBAY - 400050 BUSINESS	10 (TEN) EQUITY SHARES	SD/-	SD/- PRADEEP BHATIA, S/O. PRAKASH CHANDRA BHATIA, 24,B. RAJABAHADUR MANSION, 3RD FLOOR, HAMAM STREET, FORT, BOMBAY - 400023 CHARTERED ACCOUNTANT
2.	DESIREE MOHAN THAKUR W/O. MOHAN KHUBCHAND THAKUR 10, PALI MARKET ROAD, BANDRA, BOMBAY - 400050 BUSINESS	10 (TEN) EQUITY SHARES	SD/-	
	TOTAL	**20 (TWENTY) EQUITY SHARES)**		

PLACE: **BOMBAY,** DATED THIS **29TH** DAY OF **JANUARY, 1985**

Note :By a Special Resolution passed through Postal Ballot, the results of which were declared on December 31, 2014, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of the Company.

THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
GODREJ PROPERTIES LIMITED

1. The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the conduct of meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

Table F not to apply but company to be governed by these Articles

INTERPRETATION

2. (1) In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context:

Interpretation Clause

"The company" or "this Company" means **GODREJ PROPERTIES LIMITED.**

"The Company" or "this Company"

"The Act" means the Companies Act, 2013 (and includes reference to the rules made thereunder, wherever applicable), or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

"Auditors" means those persons appointed as auditors of the Company's account for the time being by the Company.

"Auditors"

"Board" means the collective body of the directors of the company.

"Board"

"Beneficial Owner" shall mean a Person or Persons whose name is recorded as such with a Depository;

"Beneficial Owner"

"Capital" means the share capital for the time being of the Company.

"Capital"

"Debenture"	"Debenture" includes debenture-stock,bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;.
Depository	"Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;
"Dividend"	"Dividend" includes interim dividend
"Members"	"Members" in relation to the company, means – The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;Every person holding shares of the company and whose name is entered as a beneficial owner in the records of the depository.
"General Meeting	"General Meeting" means a meeting of Members,
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of the Act.
"Months"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary Resolution"	"Ordinary Resolution" shall have the meaning assigned thereto by section 114 to the Act
"Paid-up"	"Paid up" means paid up capital as defined under section 2(64) of the Act.
"Persons"	"Persons" includes Corporations as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members kept pursuant to the Act and includes index of beneficial owners mentioned by a Depository.
"The Registrar"	"The Registrar" means the Registraras defined under Section 2(75) of the Act.
"Company's Regulations"	"Company's Regulations" means the Regulations for the time being for the management of the company.
"Secretary"	"Company Secretary or Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under this Act.
"Securities"	"Securities" shall mean any Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Shares.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Share"	"Share" means a share in the Share Capital of the Company and includes stock
"Special" Resolution"	"Special Resolution", shall have the meaning assigned thereto by the Act.

"Written" and "in Writing" include printing, lithography and other modes of representing or reproducing words in the visible form — **"Written" and "in writing"**

"Year" means the calendar year and "Financial Year" shall be the meaning assigned thereto by the Act. — **"Year"**

Words importing the singular number include where the context admits or requires, the plural number and vice versa. — **"Singular Number"**

Words importing the masculine gender also include the feminine gender. — **"Gender"**

(2) The marginal notes used in these Articles shall not affect the construction hereof.

(3) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(4) The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3* The Authorised Share Capital of the Company is Rs.6,69,00,00,000(Rupees Six Hundred and Sixty Nine Crore Only) divided into 1,33,80,00,000 (One Hundred and Thirty Three Crore Eighty Lakh) equity shares of Rs.5/- (Rupees Five Only) each. — **Amount of Capital**

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular, such shares may be issued with a preferential' or a qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with and in the manner prescribed by the provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Boards shall comply with the provisions applicable of the Act . — **Increase of Capital of the Company and how carried into effect.**

5. Expect so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. — **New Capital same as existing Capital**

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. — **Redeemable Preference Shares**

* Vide order of the National Company Law Tribunal dated November 30,2017 in the matter of scheme of Amalgamation of Godrej Vikhroli india private Limited with Godrej Properties Limited

Provisions to apply on issue of Redeemable Preference Shares

7. On the issue of redeemable preference shares under the provisions ofArticle 6 hereof, the following provisions shall take effect:-

(a) No such shares shall be redeemed except out of profits of theCompany which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) No such shares shall be redeemed unless they are fully paid up;

(c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.

Reduction of Capital.

8. Subject to the applicable provisions of the Companies Act 2013 including Section 66 as and when notified (and until then, subject to sections 100-105 of the Companies Act, 1956), the company may from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or other Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division and consolidation of shares

9. Subject to the provisions of Section 61 of the Act the Company in General Meeting may, from time to time, consolidate and divide or sub-divide its shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights.

10. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, as and when notified, an until then, subject to Section 106 and Section 107 of Companies Act 1956, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.

SHARES AND CERTIFICATES

Register and Index of Members and Register and Index of Debenture holders, if any.

11. The Company shall cause to be kept a Register of Members and an Index of Members and Register and Index of Debenture-holders in accordance with Section 88 of the Act and such registers and Indexes as may be maintained and kept by the Company in electronic form in accordance with the provisions of Section 120 of the Act.

Shares to be numbered progressively and no share to be subdivided

12. The Share in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no shares shall be subdivided.

Further issue of capital.

13. (1) Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then

a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days,from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub clause (b) shall contain a statement of this right.

d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company

(2) Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever:-

(i) if a special resolution to the effect is passed by the company in general meeting; and

(ii) If the price of such shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made under the Act.

(3) Nothing in clause (c) of sub-clause (1) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted

(ii) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company.to convert such debentures or loans into shares in the company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option has also been approved by the special resolution passed by the company in general meeting before the issue of debentures or the raising of the loans.

Shares under control of Directors.

14. Subject to the provisions of these Articles and Section 62 and other applicable provisions of the Act, the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion, on such terms and conditions and either at a premium or at par and at such time as the Directors may from time to time think fit with the sanction of the Company in General Meeting the Directors may give any person or persons, the option or right to call for shares of any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the company on payment in full or part for any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the general meeting.

Power also to Company in General Meeting to issue shares.

15. Notwithstanding the powers for that purpose conferred on the Board under Articles 13 and 14 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether member or not), in such proportion and on such terms and conditions and (subject to the applicable provisions of the Act) either at a premium or at par, as such general meeting shall determine and with full power to give any person(whether a Member or not) the option to call for or be allotted shares of any class of the Company (subject to the applicable provisions of the Act) either at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares.

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.

Deposit and calls etc. to be a debt payable Immediately

17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee

in the Register of Members as the name of the holder of such shares, become debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

18. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof. **Liability of Members**

19. Subject to section 56 of the Act.

(a) Every Member shall be entitled without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the condition of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be. Every such certificate shall be issued under the seal of the Company and shall bear the signatures of two Directors duly authorized by the Board or Committee thereof and the Secretary or some other person appointed by the Board for the purpose and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as may be prescribedunder the Act or Rules made thereunder, provided that in respect of a 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 of shares or several joint holders shall be a sufficient delivery to all such holders. **Share Certificate**

(b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

20. (a) No certificate of any share or shares shall be issued either in exchange for those shares which have been consolidated and divided or sub divided in replacement of those which are defaced, mutilated, torn or worn out, or decrepit or the cages on the reverse of which for recording transfers have been fully used, unless the certificate in lieu of which it is issued is surrendered to the Company. **Renewal of share certificate.**

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article,' there shall be stated on the face of it and against the stub or counterfoil that it is"issued in lieu of share certificate(whose number shall be given) of shares' which have been consolidated or divided or subdivided or in replacement of a share certificate (whose number shall be given) which have been defaced, torn or worn out or the cages on the reverse of which for recording transfers have been fully used as the case may be.

(c) If a share certificate is worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate in lieu thereof shall be issued and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the director so decide, or on payment of such fee (not exceeding Rs. 50 for each certificate) as the director shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulations) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is a "duplicate issued in lieu of a share certificate (whose nos. shall be given)" and the word "Duplicate" shall be stamped or punched in bold letters across its face.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Member by suitable cross reference in the "Remarks' column.

(f) The Company may replace all the existing share certificates by new certificates upon sub-division or consolidation of shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with the applicable provisions of the Act and Rules made there under.

(g) Share certificates shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such certificates shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these certificates to the Board.

(h) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except share certificate referred to in clause (f).

(i) All books referred to in clause (g) shall be preserved in good orderPermanently or for such period as may be prescribed by the Act or the Rules made thereunder.

(j) The provisions of this Article shall mutatis mutandis apply to debentures of the company.

The first named joint-holder deemed sole holder.

21. If any share stands in the names of two or more, the person first named in the Register of members shall as regards receipt of dividends or bonus, or service of notice and all other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, and for all matters incidental thereto according to these articles and the terms of issue.

Company not bound to recognize any interest in share other than that of regular holder

22. Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any rights in respect of share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them .

Purchase of Shares by the Company

23. (1) Subject to the provisions of Sections 68 to 70 of the Companies Act 2013 and the rules thereunder, the Company may purchase its own Shares or other Securities out of (i) its free reserves, (ii) the securities premium account or (iii) the proceeds of issue of any Shares or otherSecurities.

(2) Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at General Meeting, purchase its own Share or other Securities (herewith referred to as 'buy back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

UNDERWRITING AND BROKERAGE

Commission may be paid

24. Subject to the provisions of Section 40 of the Act , the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company in accordance with the provisions of the

Companies (Prospectus and Allotment of Securities) Rules, 2014; but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

25. Subject to the provision of the Act, the company may pay a reasonable sum for brokerage.

CALLS

Directors may make calls

27. Subject to the applicable provisions of the Act and the terms on which any shares may have been issued and subject to conditions of allotment, the Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

Notice of calls

28. Fifteen days notice at the least of any call shall be given by the Companyspecifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution.

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call may be revoked or postponed

30. A call may be revoked or postponed at the discretion of the Board.

Liability of joint-holders.

31. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time

32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

33. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

Sums deemed to be calls

34. Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses; forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares

35. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company

in respect of his shares it be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the Minute Book; and that notice of such call was duly given to- the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture.

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest.

37. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Companies Act, 2013 as and when notified agree to and receive from any Member willing to advance the same, all or any part of the amount of his shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board may agree upon (not exceeding the rate as may be prescribed under the Act) upon giving the Member 3(Three) month's notice, in writing. The Board may at any time repay the amount so advanced provided that moneys paid in advance of call on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the company.

LIEN

Company's lien on shares.

38. (i) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or jointly with others) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and upon the proceeds of sale thereof and no equitable interest in any shares shall be created except upon the footing and condition that this Article hereof is to have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

As to Enforcing Lien by Sale

39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

Application of proceeds of sales.

40. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such Member, his executors or administrators or assigns or his committee or other legal representatives, as the case may be, entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable on shares not paid notice to be given to member.

41. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

42. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forefeited.

In default of payment, shares to be forfeited

43. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect subject to the provisions of the Act,such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Notice of forfeiture to a Member.

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name is stood immediately prior to forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited shares to be property of Company and may be sold

45. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at time of forfeiture and interest.

46. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture,

together with interest thereon from the time of the forfeiture, until payment, at such rate as the Board may determine and the board may enforce the payment thereof, if it thinks fit.

47. The forfeiture of a share shall involve,extinction at the time of the forfeiture, of all interest in and claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. **Effect of forfeiture**

48. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. **Evidence of forfeiture**

49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively. **Validity of sale under Articles 39 and 45.**

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) be null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. **Directors may issue new certificate**

51. The Board may at any time before any share so forfeited shall have been sold, realloted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. **Power to annul forfeiture.**

TRANSFER AND TRANSMISSION OF SHARES

52. Subject to the provisions of Section 58 & 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being alone or jointly with any other person or persons indebted to the company on any account whatsoever except where the company has a lien on shares. **General Power to refuse transfer**

Execution of transfer, etc.

53. No transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, If any, of the transferee has been delivered to the company along with the certificates relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of the shares or debentures provided the transferor shall be deemed to remain the holder of such share or debenture until the name of the transferee is entered in the Register in respect thereof.

Form of transfer

54. The instrument of transfer of any share shall be in writing in the form prescribed pursuant to the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of shares and registration thereof.

No Fee on transfer or transmission

55. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document

Transfer to be left at office and evidence of title given when trans-fer to be retained

56. Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

No transfer to insolvent etc.

57. No share, shall in any circumstances be transferred to any insolvent or person of unsound mind.

Closure of transfer books.

58. The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Actand rules made thereunder, close the Register of Members or the Register of Debenture-holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.

Title to shares of deceased holder.

59. (i) In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a decreased joint holder from any liability on Shares held by him jointly with any other person.

(ii) The executor or administrator of a deceased Member (whether European, Hindu, Mohamedan, Parsi or otherwise not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration or other legal representation as the case may be from a duly constituted Court in India. Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or

Letters or Administration or other legal representation, upon such terms as to indemnify or otherwise as the Directors may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased Member, as a member.

Registration of persons entitled to shares otherwise than by transfer. (Transmission Clause)

60. Subject to provisions of the Act and these Articles, any person becoming entitled to share in consequence of the death, bankruptcy or insolvency of any member,or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence as the Board, think sufficient either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; provided never the less, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "Transmission Clause."

Persons entitled may receive dividends without being registered as member.

60A. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the same.

Board may require evidence of transmission

60B. Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Transfer by legal representative

60C. A transfer of the share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Nomination in case of death

61. Every holder of Securities of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Securitiesin the Company shall vest in the event of death of such holder. Where the Securities of the Company are held by more than one Persons jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Securitiesof the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the Securities holders of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

Nomination to minor

62. Where the nominee is a minor, it shall be lawful for the holder of the Securities to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any Person being a guardian to become entitled to the Securities of the Company, in the event of the death of the nominee, during the minority.

Right of Nominee

63. Any Person who becomes a nominee by virtue of the provisions of these Articles upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

a) to be registered himself as holder of the Securities;

b) to make such transfer of the Securities as the deceased shareholder or Debenture holder, as the case may be, could have made; or

c) if the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of Securities and the certificate(s) of Securities held by the deceased in the Company.

Transfer by Nominee

64. Subject to the provisions of Section 56 of the Companies Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferee as if the death of the registered holder of the Securitieshad not occurred and the notice or transfer were a transfer signed by that holder.

Nominee to be entitled to same advantage

65. A nominee on becoming entitled to Securitiesby reason of the death of the holder, or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.

Notice to nominee to register himself or to transfer the shares

66. The Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Securities, until the requirements of the notice have been complied with.

Certificate of transfer

67. The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the Securities in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares or debentures.

Transfer of Debentures

68. The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.

DEMATERIALISATION OF SECURITIES

69. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. **Dematerialisationof securities**

a) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

b) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a Person who is the Beneficial Owner of the securities can at any time opt out of a Depository or rematerialize, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a Person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

c) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Companies Act 2013 shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

d) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.

(ii) Save as required by Applicable Law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every Person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a Member of the Company.

e) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company or Registrar and Transfer Agents by means of electronic mode or by delivery of floppies or discs.

f) Nothing contained in Section 56 of the Companies Act 2013 or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

g) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

h) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

i) The register of Members and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent to Members.

70. A copy of the Memorandum and Articles of Association of the Company and of any other documents referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of such sum, as may be prescribed, from time to time, under the Act for each copy as the Directors may, from time to time, decide.

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock.

73. The Company in a General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to- the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Rights of Stock holders.

74. The holders of stock shall according to the amount of the stock held by them, have the rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the shares from which the stock arose; but, no such privilege or advantage (except participation in the dividends and profits of the Company and in the' assets of the company on winding up) shall be conferred by an amount of stock, which would not, if existing in shares have, conferred that privilege or advantage. Save as aforesaid, all the provisions herein contained shall, so far as circumstances, will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

MEETING OF MEMBERS

Annual General Meeting-Annual Summary.

75. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months or such other period as may be prescribed shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours i.e. between 9.00 a.m. and 6.00 p.m. on a day that is not a National holiday and shall be held at the RegisteredOffice of the Company or at some other place within the City in which the Registered Office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General

Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and by way of a postal ballot whenever and in the manner prescribed or permitted under the provisions of the Act and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the financial statements, the Proxy Register with proxies and the Register of Directors' and Key Managerial Personnel and their Shareholdings,Register of Contracts or Arrangements in which the Directors and KMPs are interested, which Registers shall remain open and accessible during the continuance of the meeting. The financial statements shall be filed with the Registrar of Companies, in accordance with Sections 137of the Act.

76. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do soupon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act of such of the paid-up capital of the Company as at the that date of deposit of the requisition carries the right of voting in regard to the matter in respect of which the requisition has been made. **Extraordinary General Meeting**

77. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists **Requisition of Members to state object of Meeting**

78. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition being deposited at the Office, to cause a meeting to be called for a day not later than forty-five days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paidup share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months or such other period, as may be prescribed, from time to time, under the Act, from the date of the deposit of the requisition as aforesaid **On receipt of requisition, Directors to call Meetings and in default requisitionists may do.**

79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. **Meeting called by requisitionists**

80. Twenty-one day's notice at the least or a shorter notice thereof subject however to the provisions of Sections 101, 115 and 136 of the Act of every General Meeting, Annual or Extraordinary, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of a General Meeting with the consent of Members holding not less than 95 percent of such part of the Paid Up Capital of the Company as **Twenty one day's notice of Meeting to be given.**

gives a right to vote at the Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, If any business other than (i) the consideration of the financial statements and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Promoter, Director, and the Manager (if any), every key managerial personal and their ralatives. Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the manager, if any and any other key managerial personal ofthe Company shall also be set out in the statement if the extent of such shareholding interest is not less than such percent as may be prescribed from time to time under the Act of the Paid-Up Equity Share Capital of that other company. Where any item of business consists of the approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

81. The accidental omission to give any such notice as aforesaid to any member, or other person to whom to it should be given or the non receipt thereof, shall not invalidate any resolution passed at any such meeting

Notice of business to be given.

82. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in notice or notices upon which it was convened.

Quorum at General Meeting.

83. The quorum for a General Meetingshall be such as may be prescribed under Section 103 of the Act. A body corporate being Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

If quorum not present, Meeting to be dissolved and adjourned.

84. If, at the expiration of half an hour from the time appointed for the meeting a quorum of members shall not be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum of member is not present at the expiration of half an hour from the time appointed for the meeting, those Members who are present shall be a quorum, and may, transact the business for which the meeting was called.

Chairman of General Meeting

85. The Chairman or in his absence, the vice chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman or Vice Chairman, or if at any meeting neither of them be present within fifteen minutes of the time appointed for holding such meeting then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their member to be Chairman.

86. No business shall be discussed at any General Meeting except the election of a Chairman, whilst to the Chair is vacant.

Business confined to election of Chairman whilst chair is vacant.

87. The Chairman with the consent of the meeting, may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a Meeting is adjourned for more than 30 days, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.

Chairman with consent may adjourn Meeting

88. (i) At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is, (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting or any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution being shares on which an aggregate sum of not less than Rupees Five lakh or such other sum as may statutorily be prescribed, from time to time, under the Act has been paid-up and unless a poll is demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Questions at General Meeting how decided.

(ii) A member may exercise his vote by electronic means in accordance with the Act and shall vote only once.

89. In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Chairman's casting vote

90. If a poll is demanded as aforesaid the same shall subject to Article 92, be taken in such manner and at such time (not being later than forty-eight hours from the time when the demand was made) and place, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll to be taken, if demanded

91. Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion, two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from-office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

Scrutineers at poll

92. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith and without adjournment.

In what case poll taken without adjournment

Demand for poll not to prevent transaction of other business

93. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

VOTES OF MEMBERS

Members in arrears not to vote.

94. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of any class of shareholders whilst any money due from him, alone or jointly, to the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has, exercised, any right of lien.

Number of votes to which Member entitled.

95. Subject to the provisions of section 47 of the Act every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at any General Meeting of any class of shareholders, and on a show of hands every Member present in person shall have one vote and upon a poll and e-voting every Member present in person or by a proxy shall have one vote for every share held by him either alone or jointly with any other person or persons Provided, however, if any preference shareholder be present at any Meeting of the Company, he shall, save as provided in Section 47, have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

How Members non-compos mentis and minor may vote.

96. A Member of unsound mind, or in respect of whom an Order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll or through electronic means, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy; If any Member be a minor, the vote in respect of his shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

Casting of votes by a Member entitled to more then one vote

97. On a poll a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Votes of joint Members

98. If there be joint registered holders of any share any one of such persons may vote at any meeting or either personally or by proxy. In respect of such shares, as if he were solely entitled thereto if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Voting in person or by proxy

99. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the applicable provisions of the Act and such representative shall be entitled to exercise the same right and powers (including the, right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member of the Company.

100. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation, or in writing signed by an officer or attorney duly authorised by it. A proxy so appointed shall not have any right to speak at the meetings. **Appointment of proxy**

101. Any person entitled under Article 16 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. **Votes in respect of shares of deceased and insolvent Member.**

102. No Member not personally present shall be entitled to vote on a show of hands, unless such a Member is a body corporate present by a representative duly authorized under the applicable provisions of the Act in which case such authorized representative may vote on a show of hands as if he were a member. **No proxy except for a corporation to vote on a show of hands.**

103. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company, or every meeting to be held before a date specified in the instrument and every adjournment of every such meeting. **Proxy either for specified meeting or for a period.**

104. The instrument appointing a proxy and the power of attorney or otherauthority (if any), under which it is signed or a notarially certified copy of that powerof attorney, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default .the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months or such other period as may be prescribed under the laws, for the time being, in force, or if there be no law, then as may be decided by the Directors, from the date of its execution. **Deposit of Instrument of appointment**

105. Every instrument of proxy whether for a specified meeting or otherwiseshall, as nearly as circumstances will admit, be in either of the forms as may be prescribed from time to time. **Form of Proxy**

106. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of principal, or revocation of the instrument of or any power of attorney under which such instrument was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting **Validity of votes given by proxy notwithstanding death of Member.**

107. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever. **Time for objection of votes**

108. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. **Chairman of any Meeting to be the judge of validity of any vote.**

Minutes of General Meeting and Inspection there of by members

109. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman'of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;

(a) is or could reasonably be regarded as, defamatory of any person, or

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

Resolutions passed by Postal Ballot

110. Notwithstanding any thing contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no Meeting need to be held at a specified time and place requiring physical presence of Members to form a quorum. Where a resolution will be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:

a) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof.

b) Postal ballot for giving assent or dissent, by Members and Postage prepaid envelope (by registered post or other permitted manner) for communicating assents or dissents on the postal ballot to the Company with a request to the

Members to send their communications within thirty days from the date of dispatch of notice.

DIRECTORS

111. Until otherwise determined by a General Meeting and subject to the applicable provisions of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three nor more than Sixteen. **Number of directors**

112. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence from India for a period of not less than three months or such other period as may be prescribed under the Act. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of Office of the Original Director is determined before he returns to the India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default, of another appointment shall apply to Original Director and not to the Alternate Director. No person shall be appointed as Alternate Director for an independent director unless he is qualified to be appointed as independent director. **Appointment of Alternate Director**

113. Whenever the Company enters in to a contract with any any bank or financial institution or any person or persons (hereinafter referred to as "the appointee") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under writing the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointee shall have the right to appoint by a notice in writing addressed to the Company one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or Directors may be removed from time to time by the appointee who may appoint another or others in his or their place and also fill any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed under this Article and under Article 114 shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including such remuneration, sitting fees and travelling expenses as may be agreed by the Company with the appointee. **Power to appoint ex-officio Directors.**

114. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the trust deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly provided that the total number of Board shall not exceed the maximum fixed under Article 111. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares. **Debenture Directors**

Director's power to add to Board

115. The Board shall have power at any time and from time to time to appoint any qualified person other than a person who has fails to get appointed as director in a general meeting, to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 111. Any such additional Director shall hold Office only upto the date of the next Annual General Meeting.

Director's power to fill casual vacancies.

116. Subject to the provisions of Sections 152, 162 and other applicable provisions of the Act,the Board shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

117. No share qualification be necessary for a Director of the Company.

Remuneration of Directors

118. (1) Subject to the provisions of the Act, a Director, who is in the whole time employment of the Company, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other as may be permitted under the Act.

(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment of the Company nor a Managing Director, may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment or

(ii) by way of commission.

119. The Directors of the Company other than the Managing Director and Wholetime Directors shall be paid for attending meeting of the Board or Committee thereof such sitting fees as may be prescribed by the Act or the Central Government from time to time.

Special Remuneration of Directors performing Extra Services

120. Subject to the provisions of Sections 197 of the Act, and of Article 118& 119 if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

Travelling Expenses incurred by Director not a resident of Mumbai or by Director going out of Mumbai on Company's Business

121. The Board may pay to any Director other than a resident of Mumbai City who shall come to that City for the purpose of attending a meeting of the Board, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting, in addition to remuneration provided for in the preceding Articles; and if any Director be called upon to go or reside out of Mumbai on the Company's business, he shall be entitled to be repaid any traveling or other expenses incurred in connection with the business of the Company.

Director may act notwithstanding vacancy

122. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 111, hereof, the continuing Director or Directors may act for the purpose of increasing the

number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

123. The office of director shall be vacated, pursuant to the provisions of section 167 and section 188 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.

Register of Contracts in which Directors are interested.

124. The Company shall keep a Register in accordance with Section 189(1) of the Act in which shall be entered such particulars as may be relevant having regard to the application thereto of Section 184 and Section 188 of the Act, as the case may be.The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under this Article . The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

Directors may be Directors of Companies promoted by the Company

125. A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as the provision of the Act may be applicable

Rotation of Directors

126. Not less than two thirds of the total number of Directors shall:

(a) Be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) Save as otherwise expressly provided in the Act, be appointed by the Company in general meeting;

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting;

Ascertainment of Directors retiring by rotation and filling up vacancies

127. (a) At every annual general meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one-third, shall retire from office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other application provisions, if any, of the Act.

(b) Subject to Section 152 of the Act. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

(c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto

Company to appoint successors

128. Pursuant to section 152 of the Act, the Company, at the general Meeting at which a Director retires in manner aforesaidmay fill up the vacates office by electing a person thereto

Provisions in default of appointment

129. (a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National holiday, till the next succeeding day which is not a National holiday, at the same time and place.

(b) If at the adjourned Meeting also the place of the retiring Directors is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless.

(i) at that Meeting or it the previous Meeting a resolution for re-appointment of such Director has been put to the Meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or the Board expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors.

130. Subject to Section 149 and Section 152 of the Act, the Company may, by Special Resolution from time to time, increase or reduce the number of Directors, and the Company may (subject to the provisions of Section 169 of the, Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature for office of Director except in certain cases.

131. (1) No person not being a retiring Director, shall be eligible for appointment to the Office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days or such other period as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the Office of Director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees one lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on show of hands or on poll on such resolution.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying

his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar

132. The Company shall keep at its Registered Office a Register containing theparticulars of its Directors and Key Managerial Personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Disclosure by Directors and KMPs of appointment of any other body corporate.

133. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTORS

Board of Directors may appoint Managing Director.

134. (a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such conditions as the Board thinks fit, and subject to the provisions of Article 135, the Board may by resolution vest in such Managing Director such of the Powers hereby vested in the Board generally as it thinks fit, and such Powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director shall be determined in accordance with Article 118& 119.

(b) The Board shall have power to appoint or reappoint an individual as the chairperson of the Company as well as the Managing Director or Chief Executive officer of the company at the same time.

Restriction on management

135. Subject to the superintendence, directors and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolution are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder.

Certain persons not to be appointed Managing Director

136. Subject to the applicable provisions, if any of the Act, the Company shall not appoint or employ, or continue the appointment or employment of any person as its Managing or Whole time Director who :-

(a) is below the age of twenty-one years or has attained the age of seventy years.

(b) is an undischarged insolvent, or has at any time been adjudged as insolvent,

(c) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or

(d) is, or has at any time been, convicted by a Court of an offence and sentenced for a period of more than six months.

Special position of Managing Director or whole-time director

137. A Managing Director and Mr. K.T. Jitendran, Executive Director who were appointed by the Company in General Meeting shall not, while they continue to hold the office of Managing Director and ExecutiveDirector be subject to retirement in accordance with Article 126& 127. If he ceases to hold the office of the Director they shall ipso facto and immediately cease to be a Managing Director and ExecutiveDirector respectively.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors.

138. The Directors may meet together as a Board for the dispatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4(Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act, The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

Notice of Meetings.

139. Not less than seven (7) days Notice of every meeting of the Board may be given, in writing, to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Subject to the provisions of Section 173(3) of the Act, meeting may be called at a shorter notice.

Quorum.

140. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

Adjournment of Meeting for want of quorum.

141. If a meeting of the Board cannot be held for want of a quorum, then, the meeting shall stand adjourned for half an hour in the same day and at same place and if the quorum as aforesaid is still not present then the Directors present shall constitute a quorum.

When Meeting to be convened.

142. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director as per Article 139.

Chairman.

143. The Directors may from time to time elect from amongst their number, a Chairman and a Vice-Chairman of the Board and determine the period for which they are respectively

to hold office If there be no Chairman or Vice Chairman or if at any Meeting of the Board, neither of them be present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such Meeting.

144. Questions arising at any Meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the Meeting shall have a second or a casting vote. **Question at Board Meeting how decided.**

145. At a meeting of the Board at which a quorum is present the Directors shall be competent to exercise the powers which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Directors collectively. **Powers of Board Meeting.**

146. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. **Directors may appoint Committees**

147. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. **Meetings of Committee how to be governed.**

148. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee as the case may be at their addresses registered with the company in India by hand delivery or by post or by courier or through electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution. **Resolution by Circulation.**

149. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director, and had vacated his office, or his office had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated **Acts of Board or Committees valid not withstanding informal appointment.**

150. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and of every Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. **Minutes of proceedings of meetings of the Board.**

(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of, the meeting

(a) is, or could reasonably be regarded as, defamatory of any person,

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein

Powers of Directors

151. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised or done by the Company in General Meeting, subject nevertheless to the provision of these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with any of the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

BORROWING POWERS

Power to borrow

152. 1. Subject to the provisions of Section 73, 179 and 180 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls

or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money as they deem requisite from any source. PROVIDED HOWEVER where the money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free-reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company by way of a special resolution passed in General Meeting. No debt incurred by the Company in the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Payment or repayment of moneys borrowed

2. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and the debentures and the debentures-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Debentures

3. a) The Company shall issue secured debentures in accordance with the provisions of Companies (Share capital and Debentures) Rules, 2014.

   b) Where any debentures are issued by the company pursuant to section 71, it shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized except for redemption of debentures.

   c) The Company shall comply with the provisions Companies (Share Capital and Debentures) Rules, 2014 as regards supply of copies of Debenture Trust Deed and inspection thereof.

   d) The Company shall comply with the provisions of Section 77 of the Act as regards registration of charges.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel.

153. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:-

   a) Managing Director; and

   b) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

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

154. Subject to the provisions of the Act,—

   (i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such

conditions as it may thinks fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;

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

THE SEAL

The Seal. Its Custody and use

155. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given. The Common seal of the company shall be kept at its office or at such other place, in India, as the Board thinks fit

Deeds how executed..

156. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or the other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS

Division of profits

157. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among Members in proportion to the amount of capital paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend.

158. (i) The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the company may, in general meeting, declare a smaller dividend than was recommended by the Board.

Dividends only to be paid out of profits.

159. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits ofthe financial year arrived at after providing for depreciation in accordance with the provision of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation inaccordance with these provisions and remaining undistributed or out of both. Provided that:-

(i) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of profits of any other previous financial year or years;

(ii) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for the year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year

or years arrived at in both cases after providing for depreciation in accordance with the provisions of Schedule II of the Act.

160. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the amount available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend, accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Purchase of business treatment of profit and losses

161. The Board may, from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Interim Dividend

162. Where Capital is paid in advance of calls, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Capital paid-up in advance at Interest not to earn dividend

163. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Dividends in proportion to amount paid-up

164. The Board may retain the dividends payable upon shares in respect of which any person is under Article 59, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 126 of the Act shall apply.

Retention of dividends until completion of transfer under Article 59.

165. Subject to the provisions of the Act, no member shall be entitled to receive-payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or debenture(s) or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

No Member to receive dividend whilst Indebted to the Company and Company's right of reimbursement therefrom

166. Subject to the applicable provisions, if any, of the Act, a transfer of shares shall not pass right to any dividend declared thereon before the registration of the transfer

Transfer of shares must be registered

167. Unless otherwise directed any dividend may be paid by electronic mode or bycheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any chequeor warrant or the

Dividends how remitted

forged signature of any pay slip or receipt or the fraudulent conversion of the dividend by any other means. If several persons are registered as joint-holders of any shares any one of them may give effectual receipts for any dividends or other moneys payable in respect thereof.

Unpaid or Unclaimed dividend

168. If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Godrej Properties Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes bared by law.

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as the Investor Education and Protection Fund established under Section 205C of the Companies Act, 1956 or Section 125 of the Act, as and when notified. No unpaid or unclaimed dividend shall be forfeited by the company.

No Interest on Dividends

169. Subject to the provisions of the Act, no dividend, bonus or other sum payable in cash shall bear interest against the Company.

Dividend and call together.

170. Any General meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

CAPITALISATION

Capitalisation.

171. The Company in General Meeting may upon the recommendation of the Directors, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company and accordingly that such sum be set free for distribution among the holders of Equity Shares of the Company, who would be entitled to such profits if distributed by way of dividend, and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying the amounts for the time unpaid on any Equity Shares, in the Company held by such Members respectively, or in payment in full of unissued Equity Shares, debentures or other securities ofthe Company, to be allotted and distributed credited as fully paid among such Members or partly in one way and partly in the other, and the Directors shall give effect to such resolution provided that a share premium account and a capital- redemption reserve fund may, for the purposes of these Articles, only be applied in the payment of

unissued Equity Shares to be issued to Members of the Company as fully paid bonus shares.

Where any difficulty arises in regard to any distribution under this Article, the Directors may settle the same as they think expedient and in particular may issue fractional Certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS

Directors to keep true accounts

172. (1) The Company shall keep at the Registered Office or at such other place in India as the Board thinks fit, proper Books of Account and other relevant books and papers and financial statements in accordance with the provisions of the Act with respect to:-

(a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place,

(b) all sales and purchases of goods by the Company,

(c) the assets and liabilities of the Company.

(2) Where the Board decides to keep all or any of the Books of Account at any, place other than the Registered Office of the Company, the Company shall within seven days or such other period, as may be fixed, from time to time, by the Act of the decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years or such other period, a may be prescribed, from to time, under the Act, preceding the current year together with the voucher relevant to any entry in such Books of Account.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, or such other period, a may be prescribed, from to time, under the Act, are sent by the branch office to the Company at its office or other place in India at which the Company's Books of Account are kept as aforesaid.

(5) The Books of Account shall give a true and fair view of the state of affairs of the Company or of branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours, on a working day, after a prior notice, in writing, is given to the Accounts department of the Company.

Inspection of Accounts or Books by Members.

173. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the books or papers of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right to inspect any books or papers of the Company except as conferred by law or authorised by the Board subject to the foregoing.

Statement of Accounts to be furnished to General Meeting

174. The Directors shall from time to time, in accordance with Sections 129, 133, 134and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account, Balance Sheet, and Reports as are referred to those sections.

Annual Report & Accounts shall be sent to each Member.

175. A copy of the financial statements (including the Auditor's Report and every other document required by law to be annexed or attached to the financial statements), shall at least twenty-one clear days before the meeting at which the same are to be laid before the Members be sent to the Members of the Company, to every trustee for the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), and to all other persons entitled to receive notice of General Meeting of the Company.

AUDIT

Accounts to be audited

176. Auditors shall be appointed and their powers and duties regulated in accordance with the Act and Rules made thereunder.

DOCUMENTS AND NOTICES

Service of documents or Notices on Members by the Company.

177. (1) A document or notice may be served on or given by the Company to any Member or being a corporate body an officer thereof either personally or by sending it by post or by such other means such asfax, e-mail, if permitted under the Act, to him to his registered address or (if he has no registered address in India) to the address if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and unless the contrary is proved such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

By Advertisement

178. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him

179. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the jointholder named first in the Register of Members in respect of the share. **On jointholders**

180. A document or notice may be served or given by the Company on or to the persons entitled to a share, in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency has not occurred. **On personal representatives etc**

181. Notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, (c) the Auditor or Auditors for the time being of the Company and ((d) the directors of the Company. **To whom documents or notices must be served or given**

182. Subject to Articles 35 and 42 every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect, of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. **Members bound by documents or notices served on or given to previous holders**

183. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed, lithographed or digitized. **Document or notice by Company and signature thereto**

184. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office or by such other means such as fax, e-mail, if permitted under the Act. **Service of Document or notice by Member**

WINDING UP

185. The Liquidator on any winding-up (whether voluntary under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributors in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit. **Liquidator may divide assets in specie**

INDEMNITY AND RESPONSIBILITY

186. Every Director, Officer or Agent for the time being of the Company shall be indemnified, out of the assets of the Company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in which relief is granted to him by the Court. **Director's and Other's right to indemnity**

SECRECY CLAUSE

Secrecy clause

187. (a) Every Director, Manager, Secretary, Auditor, Treasurer, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe,strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would not be in the interest of the Company to disclose.

General Powers

188. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific. Article in that behalf herein provided.

We, the several persons whose names, addresses and descriptions are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association.

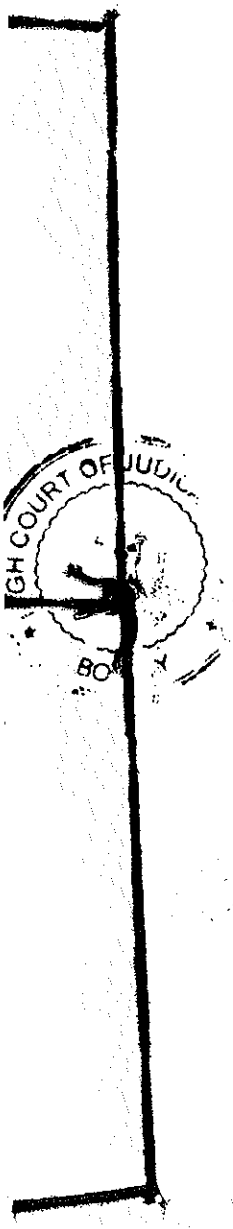
Sr. No.	Name, Address, Description & Occupation if any of Subscribers.	Signature of the Subscribers	Signature, Name, Address Description & Occupation if any of the Witness.
1.	MOHAN KHUBCHAND THAKUR S/O. KHUBCHAND DARYANOMAL 10, PALI MARKET ROAD, BANDRA, BOMBAY-400 050. BUSINESS	Sd/-	Sd/- PRADEEP BHATIA, S\0 PRAKASH CHANDRA BHATIA, 24,B. RAJABAHADUR MANSION, 3RD FLOOR, HAMAM STREET, FORT, BOMBAY- 400023. CHARTERED ACCOUNTANT
2.	DESIREE MOHAN THAKUR W/O. MOHAN KHUBCHAND THAKUR 10, PALI MARKET ROAD, BANDRA, BOMBAY - 400 050 BUSINESS	Sd/-	

PLACE: **BOMBAY,** DATED THIS **29TH** DAY OF **JANUARY, 1985**

HIGH COURT, BOMBAY

0249671

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 102 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 104 OF 2013



GODREJ WATERSIDE PROPERTIES PRIVATE LIMITED

..... Petitioner / the Transferor Company

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation of Godrej Waterside Properties Private Limited ("GWPPL" or "the Transferor Company")

with

Godrej Properties Limited ("GPL" or "the Transferee Company")

and

their respective shareholders

Mr. Rajesh Shah with Mr. Chandrakant Mhadeshwar i/b. Rajesh Shah & Co., Advocates for the Petitioner.

Mrs. R.N. Sutar, Asst. Official Liquidator present.

Mr. D.A Dubey a/w. Mr. C.J. Joy, i/b. Mr. H.P. Chaturvedi for Regional Director.

CORAM: Ranjit More, J

DATE: 12th April, 2013

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1. Heard counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has contravened any averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of Godrej Waterside Properties Private Limited with Godrej Properties Limited and their respective shareholders.

3. Learned advocate for the Petitioner states that the Petitioner in Company Scheme Petition No. 102 of 2013 was incorporated with the object of carrying on real estate development activities. Further the learned advocate states that the Transferee Company is also in the business of carrying on real estate development activities. He further states that the Petitioner Company is wholly owned subsidiary of Godrej Properties Limited, the Transferee Company. The rationale for the Scheme is for rationalization of administrative, operative and marketing costs and simplification of group structure. The learned Advocate for the Petitioner further states that, Petitioner Company has complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in Summons for Directions.

4. The learned counsel appearing on behalf of the Petitioner companies submits that by an order passed by this court on 1st February, 2013 in Company Summons for Direction No. 104 of 2013, the filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the proposed Scheme by the Transferee Company, Godrej Properties Limited was dispensed with in view of Judgment passed by this Court in ***Mahaamba Investments Limited Versus IDI Limited (2001) 105 Company Cases (pages 16 to 18).***

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5. The learned advocate appearing on behalf of the Petitioner states that the Petitioner Company has complied with all requirements as per directions of this Court and has filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made there under. The said undertaking is accepted.

6. The Regional Director has filed an affidavit dated 20th March, 2013 stating therein that it appears that the Scheme is not prejudicial to the interest of shareholders and public.

7. The Official Liquidator has filed his report dated 5th day of April, 2013 in Company Scheme Petition No 102 of 2013 stating therein that the affairs of the Petitioner Company has been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved by this Court.

8. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.

9. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition filed by the Transferor Company is made absolute in terms of prayer clauses (a), (c) and (d).

10. The Petitioner Company to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

11. The Petitioner Company is directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-

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Form 21 in addition to physical copy as per the relevant provisions of the Act.

12. The Petitioner Company in the Company Scheme Petition to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.

13. Filing and issuance of the drawn up order is dispensed with.

14. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(Ranjit More, J)

HIGH COURT OF JUD... BOMBAY

TRUE-COPY
24/04/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
18-4-2013
Section Officer
High Court, Appellate Side
Bombay

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SCHEME OF AMALGAMATION

OF

GODREJ WATERSIDE PROPERTIES PRIVATE LIMITED

WITH

GODREJ PROPERTIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

A. Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, for the amalgamation of Godrej Waterside Properties Private Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. Rationale of the Scheme

The amalgamation of Godrej Waterside Properties Private Limited with Godrej Properties Limited would consolidate the operations and have the following benefits:

- Simplification of Group Structure
- Rationalisation of administrative, operative and marketing costs

C. Parts of the Scheme

The Scheme is divided into following parts:

(i) **Part I** – dealing with Definitions and Share Capital;

(ii) **Part II** – dealing with the Amalgamation of Godrej Waterside Properties Private Limited with Godrej Properties Limited; and

(iii) **Part III** - deals with General Terms and Conditions.

PART I

DEFINITIONS AND SHARE CAPITAL

1 **DEFINITIONS**

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

1.1 "**Act**" means the Companies Act, 1956 or any statutory modifications, amendments or re-enactment thereof for the time being in force.

1.2 "**Appointed Date**" means the 1st day of April, 2012 or such other date as the High Court may direct / fix and with effect from such Appointed Date, the Scheme shall come into effect.

1.3 **"Court"** or **"High Court"** means the High Court of Judicature at Bombay, and shall include the National Company Law Tribunal, if applicable.

1.4 "**Effective Date**" means the date on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai by GWPPL and GPL respectively.

1.5 **"GPL"** or **"the Transferee Company"** means Godrej Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4th Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai – 400 001.

1.6 **"GWPPL"** or **"the Transferor Company"** means Godrej Waterside Properties Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4th Floor, Godrej Bhavan, 4-A Home Street, Fort, Mumbai – 400 001.

1.7 "**Scheme**" or "**the Scheme**" or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the High Court or any other appropriate authority.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 14 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

3 SHARE CAPITAL

3.1 Details of the share capital of GWPPL as at March 31, 2012 are given below:

Particulars	Amount (In Rs.)
Authorized	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
TOTAL	**1,00,00,000**
Issued, Subscribed and Paid-up	
10,00,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,00,000
TOTAL	**1,00,00,000**

As on date and subsequent to March 31, 2012, there is a change in the Authorised, Issued, Subscribed and Paid-up share capital of GWPPL. The revised capital structure is as under

Particulars	Amount (In Rs.)
Authorized	
1,70,00,000 Equity Shares of Rs. 10/- each	17,00,00,000
TOTAL	**17,00,00,000**
Issued, Subscribed and Paid-up	
1,70,00,000 Equity Shares of Rs. 10/- each, fully paid up	17,00,00,000
TOTAL	**17,00,00,000**

As on date, the entire share capital of GWPPL is held by GPL and its nominee.

3.2 Details of the share capital of GPL as at March 31, 2012 is given below:

Particulars	Amount (In Rs.)
Authorized	
100,000,000 Equity Shares of Rs. 10/- each	1,000,000,000
TOTAL	**1,000,000,000**
Issued, Subscribed and Paid-up	
7,80,36,819 Equity Shares of Rs. 10/- each fully paid-up	78,03,68,190
TOTAL	**78,03,68,190**

As on date and subsequent to March 31, 2012, there is a change in the Issued, Subscribed and Paid-up share capital of GPL. The revised capital structure is as under:

Particulars	Amount (In Rs.)
Authorized	
100,000,000 Equity Shares of Rs. 10/- each	1,000,000,000
TOTAL	**1,000,000,000**
Issued, Subscribed and Paid-up	
7,80,46,103 Equity Shares of Rs. 10/- each fully paid-up	78,04,61,030
TOTAL	**78,04,61,030**

PART II

AMALGAMATION OF GODREJ WATERSIDE PROPERTIES PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED

4 TRANSFER OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of GWPPL including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, plant and machinery, equipments, furniture, fixtures, vehicles, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the debts, liabilities, duties and obligations of GWPPL of every description and also including, without limitation, all the movables and immovable properties and assets of GWPPL comprising amongst others all plant and machinery, investments, vehicles, furniture and fixtures, computers, office equipment, electrical installations, water connections, telephones, telex, facsimile and other communication facilities and business licenses, permits, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trade marks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Competent authority under the Urban Land Ceiling Act,1976, West Bengal Contract Labour Authority, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, taxes deducted at source, unutilized deposits or credits, minimum alternate tax, etc, sales tax / value added tax and / or any other statues, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the High Court and pursuant to provisions of Sections 391 to 394 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets and liabilities of GPL.

4.2 In respect of all the movable assets of GWPPL and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to GPL and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to GPL to the end and intent that the property and benefit therein passes to GPL with effect from the Appointed Date.

4.3 In respect of any assets of GWPPL other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, GPL may, issue notices in such form as GPL may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme between GWPPL and GPL under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of GPL, as the person entitled thereto, to the end and intent that the right of GWPPL to recover or realise the same stands transferred to GPL and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of GWPPL, as on the Appointed Date whether provided for or not in the books of accounts of GWPPL and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by GPL pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of GPL on the same terms and conditions as were applicable to GWPPL.

All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by GWPPL after the Appointed Date, over the assets of GWPPL transferred to GPL shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of GPL.

Any existing encumbrances over the assets and properties of GPL or any part thereof which relate to the liabilities and obligations of GPL prior to the Effective Date shall continue to relate only to such assets and properties of GPL and shall not extend or attach to any of the assets and properties of GWPPL (except those assets and properties which are encumbered on account of loans taken by GPL by creating charge over the assets of GWPPL, if any) transferred to and vested in GPL by virtue of this Scheme.

5 CANCELLATION OF SHARE CAPITAL OF GWPPL

The entire issued, subscribed and paid-up share capital of GWPPL is held by GPL. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of its holding in GWPPL and the share capital of GWPPL shall stand cancelled.

6 ACCOUNTING TREATMENT

GPL shall account for the amalgamation of GWPPL in its books as given below.

i. All the assets and liabilities of GWPPL transferred to and vested in GPL, shall be recorded at their fair values.

ii. The equity shares held by GPL in GWPPL as on the effective date will stand cancelled.

iii. The inter-corporate balances / loans and advances outstanding between GPL and GWPPL will stand cancelled.

iv. The difference, if excess, after recording the entries in sub clause 6(i) to 6(iii) above shall be credited to the Capital Reserve account of GPL. The difference if deficit, after recording the entries in sub clause 6(i) to 6(iii) above shall be adjusted against the General Reserve Account of GPL to the extent available and the balance amount shall be adjusted against the balance in the Profit & Loss Account of GPL. Further, any restatement / revision to the extent considered appropriate by the Board of Directors of GPL, in the value of certain of its assets, as on the Appointed Date in the books of accounts of GPL shall be adjusted against the balance in the Profit & Loss Account of GPL.

v. All costs and expenses incurred as per Clause 17 below as well as other costs incidental to the finalisation of this Scheme and to put it into operation, including but not limited to all advisory fees, stamp duty charges, professional fees, consultant fees, legal fees & expenses and any other expenses or charges attributable to the implementation of the above Scheme, shall be adjusted against the balance in the Profit & Loss Account of GPL.

vi. Further, in case of any differences in accounting policy between GPL and GWPPL, the accounting policies followed by GPL will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of GWPPL on the Appointed Date, as the case may be, will be quantified and adjusted in the balance in the Profit & Loss Account mentioned earlier to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

7 WINDING UP / DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, GWPPL shall stand dissolved without being wound-up.

8 TREATMENT OF EMPLOYEES

8.1 All the permanent employees of GWPPL, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged

as the employees of GPL, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by GWPPL immediately preceding the Effective Date. Services of the employees of GWPPL shall be taken into account from the date of their respective appointment with GWPPL for the purposes of all retirement benefits and all other entitlements for which they may be eligible. GPL further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with GWPPL shall also be taken into account.

8.2 The services of such employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with GWPPL.

8.3 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of GWPPL are concerned, upon the Scheme becoming effective, GPL shall stand substituted for GWPPL in respect of the employees transferred for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of GWPPL in relation to such Funds or Trusts shall become those of GPL. The Trustees including the Board of Directors of GWPPL and GPL or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees GWPPL.

8.4 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, GWPPL shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of GPL.

9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

i. GWPPL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GPL. GWPPL hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

ii. GWPPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertaking or any part

thereof except in the ordinary course of business nor shall it undertake any new business or a substantial expansion of its existing business.

iii. All the profits or income accruing or arising to GWPPL or expenditure or losses arising to or incurred by GWPPL, with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of GPL.

10 LEGAL PROCEEDINGS

10.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against GWPPL pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against GPL in the manner and to the same extent as would or might have been continued and enforced by or against GWPPL.

10.2 After the Appointed Date, if any proceedings are taken against GWPPL in respect of the matters referred to in Clause 10.1 above, GWPPL shall defend the same at the cost of GPL and GWPPL shall be reimbursed and indemnified against all liabilities and obligations incurred by it.

10.3 GPL undertakes to have all legal or other proceedings initiated by or against GWPPL referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against GPL after the Effective Date.

11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

11.1 Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which GWPPL is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of GPL and may be enforced as fully and effectually as if instead of GWPPL, GPL had been a party thereto.

11.2 With effect from the Appointed Date, all permits, quotas, rights, industrial and other licences, branches, brand registrations, offices, depots and godowns, trade marks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which GWPPL is a party or to the benefit of which GWPPL may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against GPL as the case may be, and may be enforced as fully and

effectually as if, instead of GWPPL, GPL had been a party or beneficiary or obligee thereto.

11.3 With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of GWPPL shall stand vested in or transferred to GPL without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of GPL upon the vesting and transfer of undertaking of GWPPL pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations GWPPL shall vest in and become available to GPL pursuant to the Scheme.

11.4 GPL, 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, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertaking of GWPPL to which GWPPL is a party in order to give formal effect to the above provisions. GPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of GWPPL and to carry out or perform all such formalities or compliances referred to above on part of GWPPL and any and all formalities required on the part of GWPPL to give effect to the provisions of this Scheme.

12 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of undertaking under Clause 4 above and the continuance of proceedings by or against GWPPL above shall not affect any transaction or proceedings already concluded by GWPPL on or before the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by GWPPL in respect thereto as done and executed on behalf of itself.

13 COMBINATION OF AUTHORISED CAPITAL

13.1 Upon sanction of this Scheme, the authorised share capital of GPL shall automatically stand increased without any further act, instrument or deed on the part of GPL including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of GWPPL amounting to Rs.17,00,00,000 (Rupees Seventeen Crores Only) comprising of 1,70,00,000 (One Crore Seventy Lakhs Only) equity shares of Rs.10/- each and the Memorandum of Association and Articles of Association of GPL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 394 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of GWPPL shall be utilized and applied to the increased

authorized share capital of GPL and no payment of any extra stamp duty and/or fee shall be payable by GPL for increase in the authorised share capital to that extent.

13.2 Pursuant to the above Scheme becoming effective, the authorised share capital of GPL will be as under:

Particulars	Amount (In Rs.)
Authorized	
117,000,000 Equity Shares of Rs. 10/- each	1,170,000,000
TOTAL	**1,170,000,000**

Clause V of the Memorandum of Association and Article 3 of the Articles of Association of GPL shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of GPL:

The Authorised Share Capital of the Company is Rs. 1,170,000,000/- (Rupees One Hundred Seventeen Crores only) divided into 117,000,000 (Eleven Crore Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each. The Company will have the right to *increase or reduce the capital and divide this capital for the time being into shares* of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

Article 3 of the Articles of Association:

The Authorised Share Capital of the Company is Rs. 1,170,000,000/- (Rupees One Hundred Seventeen Crores only) divided into 117,000,000 (Eleven Crore Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.

PART III

GENERAL TERMS AND CONDITIONS

14 MODIFICATION / AMENDMENT TO THE SCHEME

GWPPL and GPL with approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of GWPPL and GPL to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Hon'ble Court or any other authorities under the applicable law.

15 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

This Scheme is and shall be conditional upon and subject to:

(a) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of GWPPL and GPL as may be directed by the High Court.

(b) The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Companies Act,1956.

(c) The certified copies of the Orders of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, by GWPPL and GPL respectively.

16 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in Clause 15 above not being obtained and / or the Scheme not being sanctioned by the Court and / or the order or orders not being passed as aforesaid by August 31, 2013 (or such extended time as may be mutually agreed between GWPPL and GPL), the Scheme shall by mutual consent of Board of Directors of GWPPL and GPL become null and void and shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred by parties inter se, save and except in respect of any act or deed

done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

17 COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme (including expenses in relation to increase in authorised capital) and matters incidental thereto shall be borne by GPL.

TRUE-COPY
24/04/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 102 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 104 OF 2013

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation

OF

Godrej Waterside Properties Private Limited ("GWPPL" or "the Transferor Company")

WITH

Godrej Properties Limited ("GPL" or "the Transferee Company")

AND

their respective shareholders

GODREJ WATERSIDE PROPERTIES PRIVATE LIMITED .....Petitioner Company

Authenticated copy of the minutes of order dated April 12th, 2013 along with the Scheme of Amalgamation

M/S RAJESH SHAH & CO.
Advocates for the Petitioner
16, Oriental Building, 30, Nagindas Master Road, Flora Fountain,
Mumbai – 400001

Applied on 12/04/13
Prepared on 22/04/13
Section Writer
Called
Examined by (Torankar)
Compared with (Vijay)
Ready on 24/04/13
Delivered on 24/04/13

HIGH COURT, BOMBAY 0183120

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 46 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 9 OF 2014

GODREJ SEA VIEW PROPERTIES LIMITED

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 47 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 10 OF 2014

GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED

..... Petitioner / the Transferor Company

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation

of

Godrej Sea View Properties Limited

AND

Godrej Nandhi Hills Project Private Limited

with

Godrej Properties Limited

and

their respective shareholders

Bombay High Court

Called for Hearing

Ms. Alpana Ghone and Mr. Rajesh Shah and Mr. Chandrakant Mhadeshwar i/b. M/s. Rajesh Shah & Co., Advocates for the Petitioners in both Petitions.

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Ms. R.N. Sutar, Asst. Official Liquidator, present in the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014.

Mr. C. J. Joy with Mr. M. S. Bhardwaj i/b Mr. H. P Chaturvedi for Regional Director in both the Petitions.

CORAM: G. S. Patel, J.

DATE: 11th April, 2014

1. Heard learned Advocates for the parties. No objector has come before the Court to oppose the Scheme of Amalgamation nor any party has controverted any averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited and their respective shareholders.

3. Learned advocate for the Petitioners states that the Petitioners in Company Scheme Petition No. 46 of 2014 and Scheme Petition No. 47 of 2014 are presently engaged in real estate development activities. The rationale for the merger is that all the companies under this Scheme of Amalgamation are part of the same Group and that the restructuring would benefit on account of consolidation of operations, simplification of the group structure and rationalization of administrative, operative and marketing costs. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. The learned counsel appearing on behalf of the Petitioner Companies submits that by an order passed by this court on 17th

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January, 2014 in Company Summons for Direction No. 9 of 2014 and Company Summons for Direction No. 10 of 2014, the filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the proposed Scheme by the Transferee Company, Godrej Properties Limited was dispensed with as the Petitioner Companies are wholly owned subsidiaries of the Transferee Company and no new share are required to be issued to the members of the Petitioner Companies in view of Judgment passed by this Court in *Mahaamba Investments Limited Versus IDI Limited (2001) 105 Company Cases (pages 16 to 18).*

5. The learned Advocate for the Petitioners states that Petitioner Companies have complied with all directions passed in Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the orders passed in respective Company Summons for Direction.

6. Learned Advocate appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and that they have filed necessary Affidavits of compliance with the Court. Moreover, Petitioner Companies undertakes to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioner Companies are accepted.

7. The Regional Director has filed an Affidavit on 7th April, 2014 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the Affidavit, it is stated that:

"That the Deponent further submits that,

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(a) *Clause 6 of the scheme provides for accounting treatment. In this regard, it is submitted that in addition to compliance of AS 14 transferee company shall pass such accounting entries as may be necessary in connection with the scheme to comply with other applicable accounting standards. The financial statement of the Transferee Company shall be in accordance with Schedule VI Part I of the Companies Act, 1956.*

(b) *The deponent further respectfully submits that, the Tax issues, if any, arising out of this scheme is subject to final decision of Income Tax Authority. The approval of the scheme by this Hon'ble High Court may not deter the rights of Income Tax Authority to examine the returns filed by the Transferee Company independently and the decision of Income Tax Authority is binding on the Petitioner Company."*

8. As far as observation made in paragraph 6(a) of the Affidavit of the Regional Director, the Petitioner Companies through their counsel undertakes to follow the accounting treatment provided in the Scheme and to comply with the requirements of the relevant applicable accounting standards.

9. In so far as observations made in paragraph 6(b) of the Affidavit of the Regional Director, the Petitioner Companies submit that the Petitioner is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

10. The Learned Counsel for Regional Director on the instructions of Mr. M Chandanamuthu, Joint Director (legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking given by the Advocate of the Transferee Company. The said undertaking given by the Petitioner Companies is accepted.

11. The Official Liquidator has filed his report on 4th April, 2014 in the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner

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and that the Transferor Companies may be ordered to be dissolved by this Court.

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.

13. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 filed by the Petitioner Companies are made absolute in terms of prayer clauses (a), (c) and (d) respectively.

14. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.

15. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.

16. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai, and the Petitioner in Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 to pay costs of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

17. Filing and issuance of the drawn up order is dispensed with.

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Bombay High Court

18. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(G.S. Patel, J.)

TRUE COPY
23.4.2014
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
25/04/2014
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Bombay High Court

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SCHEME OF AMALGAMATION

OF

GODREJ SEA VIEW PROPERTIES LIMITED

AND

GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED

WITH

GODREJ PROPERTIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

---

i. Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, for the amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

ii. Rationale of the Scheme

The amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited would consolidate the operations and have the following benefits:

i. Simplification of Group Structure; and

ii. Rationalisation of administrative, operative and marketing costs

iii. Parts of the Scheme

The Scheme is divided into following parts:

Part I – dealing with Definitions and Share Capital;

Part II – dealing with the Amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited; and

Part III - deals with General Terms and Conditions.

PART I

DEFINITIONS AND SHARE CAPITAL

1 **DEFINITIONS**

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

1.1 "**Act**" or "**the Act**" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications or re-enactment or amendments thereof;

1.2 "**Appointed Date**" means the 1st day of January, 2014 or such other date as the High Court may direct / fix and with effect from such Appointed Date, the Scheme shall come into effect.

1.3 "**Court**" or "**High Court**" means the High Court of Judicature at Bombay, and shall include the National Company Law Tribunal, if applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act.

1.4 "**Effective Date**" means the date on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai by GSVPL, GNHPPL and GPL respectively.

1.5 "**GSVPL**" or "**the Transferor Company No. 1**" means Godrej Sea View Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4th Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai – 400 001.

1.6 "**GNHPPL**" or "**the Transferor Company No. 2**" means Godrej Nandhi Hills Project Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4th Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai – 400 001.

1.7 **"GPL"** *or* **"the Transferee Company"** means Godrej Properties Limited, a company *incorporated under the Companies Act, 1956, and having its registered office at* 4th Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai – 400 001.

1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 13 of this Scheme as approved or directed by the High Court or any other appropriate authority.

1.9 **"The Transferor Companies"** shall collectively mean and include both the Transferor Company namely,

i) Godrej Sea View Properties Limited ["GSVPL" or "the Transferor Company No. 1"]

ii) Godrej Nandhi Hills Project Private Limited ["GNHPPL" or "the Transferor Company No. 2"]

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 13 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

3 SHARE CAPITAL

3.1 Details of the share capital of GSVPL as at March 31, 2013 are given below:

Particulars	Amount (In Rs.)
Authorized	
5,00,000 Equity Shares of Re.1/- each	5,00,000
TOTAL	**5,00,000**
Issued, Subscribed and Paid-up	

5,00,000 Equity Shares of Re.1/- each, fully paid up	5,00,000
TOTAL	**5,00,000**

Subsequent to March 31, 2013 there is a change in authorized, issued, subscribed and paid up capital of GSVPL. The revised capital structure is as under:

Particulars	Amount (In Rs.)
Authorized	
15,00,000 Equity Shares of Re.1/- each	15,00,000
TOTAL	**15,00,000**
Issued, Subscribed and Paid-up	
15,00,000 Equity Shares of Re. 1/- each, fully paid up	15,00,000
TOTAL	**15,00,000**

As on date, entire issued subscribed and paid up share capital of GSVPL is held by GPL.

3.2 Details of the share capital of GNHPPL as at March 31, 2013 are given below:

Particulars	Amount (In Rs.)
Authorized	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid-up	
1,00,000 Equity Shares of Rs. 10/- each fully paid-up	10,00,000
TOTAL	**10,00,000**

As on date and subsequent to March 31, 2013, there has been no change in authorized, issued, subscribed and paid up capital of GNHPPL. As on date, entire issued, subscribed and paid up capital share capital of GNHPPL is held by GPL

3.3 Details of the share capital of GPL as at March 31, 2013 are given below:

Particulars	Amount (In Rs.)
Authorized	
1,17,000,000 Equity Shares of Rs. 10/- each	1,17,00,00,000
TOTAL	**1,17,00,00,000**
Issued, Subscribed and Paid-up	
7,80,46,103 Equity Shares of Rs. 10/- each fully paid-up	78,04,61,030
TOTAL	**78,04,61,030**

Subsequent to March 31, 2013 each Equity Share of Rs. 10/- got sub-divided into 2 (two) Equity Shares of Rs. 5/- each. There is a change in the Authorised, Issued, Subscribed and Paid-up share capital of GPL. The revised capital structure is as under:

Particulars	Amount (In Rs.)
Authorized	
2,34,000,000 Equity Shares of Rs. 5/- each	1,17,00,00,000
TOTAL	**1,17,00,00,000**
Issued, Subscribed and Paid-up	
19,92,33,790 Equity Shares of Rs. 5/- each fully paid-up	99,61,68,950
TOTAL	**99,61,68,950**

PART II

AMALGAMATION OF GODREJ SEA VIEW PROPERTIES LIMITED AND GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED

4 TRANSFER OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Companies including all its properties and assets,

(whether movable or immovable, tangible or intangible), land and building, plant and machinery, equipments, furniture, fixtures, vehicles, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the debts, liabilities, duties and obligations of the Transferor Companies of every description and also including, without limitation, all the movables and immovable properties and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, vehicles, furniture and fixtures, computers, office equipment, electrical installations, water connections, telephones, telex, facsimile and other communication facilities and business licenses, permits, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), no Objection Certificate from any authorities, including the Municipal authorities, Competent authority under the Urban Land Ceiling Act,1976, Chennai Metropolitan Development Authority, Airport Authority of India, Chennai Metropolitan Water Supply & Sewerage Board, Labour Authority if any, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, taxes deducted at source, unutilized deposits or credits, minimum alternate tax, etc, service tax , sales tax / value added tax and / or any other statues, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the High Court and pursuant to provisions of Sections 391 to 394 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets and liabilities of GPL.

4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to GPL and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to GPL to the end and intent that the property and benefit therein passes to GPL with effect from the Appointed Date.

4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, Semi-Government, local and other authorities and bodies and customers, GPL may, issue notices in such form as GPL may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme between the Transferor Companies and GPL under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of GPL, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realise the same stands transferred to GPL and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Order of the High Court or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by GPL pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of GPL on the same terms and conditions as were applicable to the Transferor Companies.

4.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date, over the assets of the Transferor Companies transferred to GPL shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of GPL.

5 CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES

The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by GPL. Upon the Scheme becoming effective, no shares of GPL shall be issued and allotted in consideration of the mergers and the share capital of the Transferor Companies shall stand cancelled.

6 ACCOUNTING TREATMENT

6.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India. Accordingly, the accounting treatment prescribed in clause 6.2 to 6.6 below will be followed.

6.2 On and from the Appointed Date, subject to the provisions of clause 6.4, all assets and liabilities of the Transferor Companies transferred and vested into the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the books of accounts of the Transferor Companies.

6.3 All the reserves of the Transferor Companies shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Companies on the Appointed Date.

6.4 To the extent that there are inter-se investments in shares, inter corporate loans or balance or transaction between the Transferor Companies or between the Transferor

Companies and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for reduction of any assets or liabilities as the case may be. For the removal of the doubts it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter-company loans or balances with effect from the Appointed Date.

6.5 The difference between the carrying amount in the books of the Transferee Company of its investment in the shares of the Transferor Companies which shall stand cancelled in terms of this Scheme and the aggregate face value of such shares of Transferor Companies shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves Account to the extent available and the balance difference shall be adjusted against the balance in Profit and Loss Account.

6.6 Further, in case of any differences in accounting policy between Transferee Company and the Transferor Companies, the accounting policies followed by Transferee Company will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of the Transferor Companies on the Appointed Date, as the case may be, will be quantified and adjusted in the balance in the Profit & Loss Account mentioned earlier to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

7 WINDING UP / DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

8 TREATMENT OF EMPLOYEES

8.1 All the permanent employees of the Transferor Companies, if any, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of GPL, without any break or interruption in service as a result of the transfer and on terms and conditions not less

favourable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. GPL further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.

8.2 The services of such employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

8.3 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, GPL shall stand substituted for the Transferor Companies in respect of the employees transferred for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. *It is the aim and the intent of the Scheme that all the rights, duties,* powers and obligations of the Transferor Companies in relation to such Funds or Trusts shall become those of GPL. The Trustees including the Board of Directors of the Transferor Companies and GPL or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

8.4 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Companies shall not vary or

modify the terms and conditions of employment of any of its employees, except with the written consent of GPL.

9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

i. the Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GPL. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

ii. the Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertaking or any part thereof except in the ordinary course of business nor shall it undertake any new business or a substantial expansion of its existing business.



iii. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred by the Transferor Companies, with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of GPL.

10 LEGAL PROCEEDINGS

10.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Companies pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against GPL in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

10.2 After the Appointed Date, if any proceedings are taken against the Transferor Companies in respect of the matters referred to in Clause 10.1 above, the Transferor Companies shall defend the same at the cost of GPL and the Transferor Companies shall be reimbursed and indemnified against all liabilities and obligations incurred by it.

10.3 GPL undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against GPL after the Effective Date.

11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

11.1 Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of GPL and *may be enforced as fully and effectually as if instead of the Transferor Companies,* GPL had been a party thereto.

11.2 With effect from the Appointed Date, all permits, quotas, rights, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which the Transferor Companies is a 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 and remain in full force and effect in favour of or against GPL as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, GPL had been a party or beneficiary or obligee thereto.

11.3 With effect from the Appointed Date, any statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Companies shall stand vested in or transferred to GPL without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of GPL upon the vesting and transfer of undertaking of the Transferor Companies pursuant to the Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations the Transferor Companies shall vest in and become available to GPL pursuant to the Scheme.

11.4 GPL, 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, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertaking of the Transferor Companies to which the Transferor Companies is a party in order to give formal effect to the above provisions. GPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies and any and all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

12 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of undertaking under Clause 4 above and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies upto the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

PART III

GENERAL TERMS AND CONDITIONS

13 MODIFICATION / AMENDMENT TO THE SCHEME

The Transferor Companies and GPL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferor Companies and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Hon'ble HIGH COURT OF JUDICATURE Court or any other authorities under the applicable law.

14 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

This Scheme is and shall be conditional upon and subject to:

i. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and GPL as may be directed by the High Court.

ii. The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Companies Act, 1956.

iii. The certified copies of the Orders of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Companies and GPL respectively.

15 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in Clause 14 above not being obtained and / or the Scheme not being sanctioned by the Court and / or

the order or orders not being passed as aforesaid by December 31, 2014 (or such extended time as may be mutually agreed between the Transferor Companies and GPL), the Scheme shall by mutual consent of Board of Directors of the Transferor Companies and GPL become null and void and shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred by parties inter se, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

16 COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), as well as other costs incidental to the finalisation of this Scheme and to put it into operation and any other expenses or charges incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by GPL.

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner/Applicant

TRUE-COPY
25/04/2014
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

COMPANY SCHEME PETITION NO 46 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO 9 OF 2014

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation

of

Godrej Sea View Properties Limited

and

Godrej Nandhi Hills Project Private Limited

with

Godrej Properties Limited

and

their respective shareholders

Godrej Sea View Properties Limited

..... Petitioner Company

Authenticated Copy Of Minutes of Order dated April 11, 2014 along with the Scheme annexed to the Petition

M/S Rajesh Shah & Co

Advocates for the Petitioner

16, Oriental Building, 30,
Nagindas Master Road, Flora Fountain,
Mumbai – 400001

HIGH COURT ... JUD. ... BOMBAY ... AT

Application to 11/04/2014
Engrossed 23/04/2014
Section V
Police
Examined
Company
Ready on 25/04/2014
Delivered on 28/04/2014

HIGH COURT, BOMBAY 0183120

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 46 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 9 OF 2014

GODREJ SEA VIEW PROPERTIES LIMITED

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 47 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 10 OF 2014

GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED

..... Petitioner / the Transferor Company

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation

of

Godrej Sea View Properties Limited

AND

Godrej Nandhi Hills Project Private Limited

with

Godrej Properties Limited

and

their respective shareholders

Bombay High Court

Called for Hearing

Ms. Alpana Ghone and Mr. Rajesh Shah and Mr. Chandrakant Mhadeshwar i/b. M/s. Rajesh Shah & Co., Advocates for the Petitioners in both Petitions.

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Ms. R.N. Sutar, Asst. Official Liquidator, present in the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014.

Mr. C. J. Joy with Mr. M. S. Bhardwaj i/b Mr. H. P Chaturvedi for Regional Director in both the Petitions.

CORAM: G. S. Patel, J.

DATE: 11th April, 2014

1. Heard learned Advocates for the parties. No objector has come before the Court to oppose the Scheme of Amalgamation nor any party has controverted any averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited and their respective shareholders.

3. Learned advocate for the Petitioners states that the Petitioners in Company Scheme Petition No. 46 of 2014 and Scheme Petition No. 47 of 2014 are presently engaged in real estate development activities. The rationale for the merger is that all the companies under this Scheme of Amalgamation are part of the same Group and that the restructuring would benefit on account of consolidation of operations, simplification of the group structure and rationalization of administrative, operative and marketing costs. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. The learned counsel appearing on behalf of the Petitioner Companies submits that by an order passed by this court on 17th

Bombay High Court

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January, 2014 in Company Summons for Direction No. 9 of 2014 and Company Summons for Direction No. 10 of 2014, the filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the proposed Scheme by the Transferee Company, Godrej Properties Limited was dispensed with as the Petitioner Companies are wholly owned subsidiaries of the Transferee Company and no new share are required to be issued to the members of the Petitioner Companies in view of Judgment passed by this Court in *Mahaamba Investments Limited Versus IDI Limited (2001) 105 Company Cases (pages 16 to 18).*

5. The learned Advocate for the Petitioners states that Petitioner Companies have complied with all directions passed in Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the orders passed in respective Company Summons for Direction.

6. Learned Advocate appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and that they have filed necessary Affidavits of compliance with the Court. Moreover, Petitioner Companies undertakes to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioner Companies are accepted.

7. The Regional Director has filed an Affidavit on 7th April, 2014 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the Affidavit, it is stated that:

"That the Deponent further submits that,

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(a) *Clause 6 of the scheme provides for accounting treatment. In this regard, it is submitted that in addition to compliance of AS 14 transferee company shall pass such accounting entries as may be necessary in connection with the scheme to comply with other applicable accounting standards. The financial statement of the Transferee Company shall be in accordance with Schedule VI Part I of the Companies Act, 1956.*

(b) *The deponent further respectfully submits that, the Tax issues, if any, arising out of this scheme is subject to final decision of Income Tax Authority. The approval of the scheme by this Hon'ble High Court may not deter the rights of Income Tax Authority to examine the returns filed by the Transferee Company independently and the decision of Income Tax Authority is binding on the Petitioner Company."*

8. As far as observation made in paragraph 6(a) of the Affidavit of the Regional Director, the Petitioner Companies through their counsel undertakes to follow the accounting treatment provided in the Scheme and to comply with the requirements of the relevant applicable accounting standards.

9. In so far as observations made in paragraph 6(b) of the Affidavit of the Regional Director, the Petitioner Companies submit that the Petitioner is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

10. The Learned Counsel for Regional Director on the instructions of Mr. M Chandanamuthu, Joint Director (legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking given by the Advocate of the Transferee Company. The said undertaking given by the Petitioner Companies is accepted.

11. The Official Liquidator has filed his report on 4th April, 2014 in the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner

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and that the Transferor Companies may be ordered to be dissolved by this Court.

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.

13. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 filed by the Petitioner Companies are made absolute in terms of prayer clauses (a), (c) and (d) respectively.

14. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.

15. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.

16. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai, and the Petitioner in Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 to pay costs of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

17. Filing and issuance of the drawn up order is dispensed with.

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Bombay High Court

18. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(G.S. Patel, J.)

TRUE-COPY
25/04/2014
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
23/4/2014
Section Officer
High Court, Appellate Side
Bombay

Bombay High Court

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SCHEME OF AMALGAMATION

OF

GODREJ SEA VIEW PROPERTIES LIMITED

AND

GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED

WITH

GODREJ PROPERTIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

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i. Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, for the amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

ii. Rationale of the Scheme

The amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited would consolidate the operations and have the following benefits:

i. Simplification of Group Structure; and

ii. Rationalisation of administrative, operative and marketing costs

iii. Parts of the Scheme

The Scheme is divided into following parts:

Part I – dealing with Definitions and Share Capital;

Part II – dealing with the Amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited; and

Part III - deals with General Terms and Conditions.

PART I

DEFINITIONS AND SHARE CAPITAL

DEFINITIONS

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

1.1 **"Act" or "the Act"** means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications or re-enactment or amendments thereof;

1.2 **"Appointed Date"** means the 1st day of January, 2014 or such other date as the High Court may direct / fix and with effect from such Appointed Date, the Scheme shall come into effect.

1.3 **"Court" or "High Court"** means the High Court of Judicature at Bombay, and shall include the National Company Law Tribunal, if applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act.

1.4 **"Effective Date"** means the date on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai by GSVPL, GNHPPL and GPL respectively.

1.5 **"GSVPL" or "the Transferor Company No. 1"** means Godrej Sea View Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4th Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai – 400 001.

1.6 **"GNHPPL" or "the Transferor Company No. 2"** means Godrej Nandhi Hills Project Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4th Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai – 400 001.

1.7 **"GPL"** or **"the Transferee Company"** means Godrej Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4th Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai – 400 001.

1.8 "**Scheme**" or "**the Scheme**" or **"this Scheme**" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 13 of this Scheme as approved or directed by the High Court or any other appropriate authority.

1.9 **"The Transferor Companies"** shall collectively mean and include both the Transferor Company namely,

i) Godrej Sea View Properties Limited ["GSVPL" or "the Transferor Company No. 1"]

ii) Godrej Nandhi Hills Project Private Limited ["GNHPPL" or "the Transferor Company No. 2"]

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 13 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

3 SHARE CAPITAL

3.1 Details of the share capital of GSVPL as at March 31, 2013 are given below:

Particulars	Amount (In Rs.)
Authorized	
5,00,000 Equity Shares of Re.1/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up	

5,00,000 Equity Shares of Re.1/- each, fully paid up	5,00,000
TOTAL	**5,00,000**

Subsequent to March 31, 2013 there is a change in authorized, issued, subscribed and paid up capital of GSVPL. The revised capital structure is as under:

Particulars	Amount (In Rs.)
Authorized	
15,00,000 Equity Shares of Re.1/- each	15,00,000
TOTAL	**15,00,000**
Issued, Subscribed and Paid-up	
15,00,000 Equity Shares of Re. 1/- each, fully paid up	15,00,000
TOTAL	**15,00,000**

As on date, entire issued subscribed and paid up share capital of GSVPL is held by GPL.

3.2 Details of the share capital of GNHPPL as at March 31, 2013 are given below:

Particulars	Amount (In Rs.)
Authorized	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid-up	
1,00,000 Equity Shares of Rs. 10/- each fully paid-up	10,00,000
TOTAL	**10,00,000**

As on date and subsequent to March 31, 2013, there has been no change in authorized, issued, subscribed and paid up capital of GNHPPL. As on date, entire issued, subscribed and paid up capital share capital of GNHPPL is held by GPL

3.3 Details of the share capital of GPL as at March 31, 2013 are given below:

Particulars	Amount (In Rs.)
Authorized	
1,17,000,000 Equity Shares of Rs. 10/- each	1,17,00,00,000
TOTAL	**1,17,00,00,000**
Issued, Subscribed and Paid-up	
7,80,46,103 Equity Shares of Rs. 10/- each fully paid-up	78,04,61,030
TOTAL	**78,04,61,030**

Subsequent to March 31, 2013 each Equity Share of Rs. 10/- got sub-divided into 2 (two) Equity Shares of Rs. 5/- each. There is a change in the Authorised, Issued, Subscribed and Paid-up share capital of GPL. The revised capital structure is as under:

Particulars	Amount (In Rs.)
Authorized	
2,34,000,000 Equity Shares of Rs. 5/- each	1,17,00,00,000
TOTAL	**1,17,00,00,000**
Issued, Subscribed and Paid-up	
19,92,33,790 Equity Shares of Rs. 5/- each fully paid-up	99,61,68,950
TOTAL	**99,61,68,950**

PART II

AMALGAMATION OF GODREJ SEA VIEW PROPERTIES LIMITED AND GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED

4 TRANSFER OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Companies including all its properties and assets,

(whether movable or immovable, tangible or intangible), land and building, plant and machinery, equipments, furniture, fixtures, vehicles, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the debts, liabilities, duties and obligations of the Transferor Companies of every description and also including, without limitation, all the movables and immovable properties and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, vehicles, furniture and fixtures, computers, office equipment, electrical installations, water connections, telephones, telex, facsimile and other communication facilities and business licenses, permits, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), no Objection Certificate from any authorities, including the Municipal authorities, Competent authority under the Urban Land Ceiling Act,1976, Chennai Metropolitan Development Authority, Airport Authority of India, Chennai Metropolitan Water Supply & Sewerage Board, Labour Authority if any, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, taxes deducted at source, unutilized deposits or credits, minimum alternate tax, etc, service tax , sales tax / value added tax and / or any other statues, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the High Court and pursuant to provisions of Sections 391 to 394 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets and liabilities of GPL.

4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to GPL and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to GPL to the end and intent that the property and benefit therein passes to GPL with effect from the Appointed Date.

4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, Semi-Government, local and other authorities and bodies and customers, GPL may, issue notices in such form as GPL may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme between the Transferor Companies and GPL under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of GPL, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realise the same stands transferred to GPL and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Order of the High Court or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by GPL pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of GPL on the same terms and conditions as were applicable to the Transferor Companies.

4.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date, over the assets of the Transferor Companies transferred to GPL shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of GPL.

5 CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES

The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by GPL. Upon the Scheme becoming effective, no shares of GPL shall be issued and allotted in consideration of the mergers and the share capital of the Transferor Companies shall stand cancelled.

6 ACCOUNTING TREATMENT

6.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India. Accordingly, the accounting treatment prescribed in clause 6.2 to 6.6 below will be followed.

6.2 On and from the Appointed Date, subject to the provisions of clause 6.4, all assets and liabilities of the Transferor Companies transferred and vested into the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the books of accounts of the Transferor Companies.

6.3 All the reserves of the Transferor Companies shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Companies on the Appointed Date.

6.4 To the extent that there are inter-se investments in shares, inter corporate loans or balance or transaction between the Transferor Companies or between the Transferor

Companies and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for reduction of any assets or liabilities as the case may be. For the removal of the doubts it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter-company loans or balances with effect from the Appointed Date.

6.5 The difference between the carrying amount in the books of the Transferee Company of its investment in the shares of the Transferor Companies which shall stand cancelled in terms of this Scheme and the aggregate face value of such shares of Transferor Companies shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves Account to the extent available and the balance difference shall be adjusted against the balance in Profit and Loss Account.

6.6 Further, in case of any differences in accounting policy between Transferee Company and the Transferor Companies, the accounting policies followed by Transferee Company will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of the Transferor Companies on the Appointed Date, as the case may be, will be quantified and adjusted in the balance in the Profit & Loss Account mentioned earlier to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

7 WINDING UP / DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

8 TREATMENT OF EMPLOYEES

8.1 All the permanent employees of the Transferor Companies, if any, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of GPL, without any break or interruption in service as a result of the transfer and on terms and conditions not less

favourable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. GPL further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.

8.2 The services of such employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

8.3 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, GPL shall stand substituted for the Transferor Companies in respect of the employees transferred for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Trusts shall become those of GPL. The Trustees including the Board of Directors of the Transferor Companies and GPL or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

8.4 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Companies shall not vary or

modify the terms and conditions of employment of any of its employees, except with the written consent of GPL.

9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

i. the Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GPL. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

ii. the Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertaking or any part thereof except in the ordinary course of business nor shall it undertake any new business or a substantial expansion of its existing business.

iii. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred by the Transferor Companies, with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of GPL.

10 LEGAL PROCEEDINGS

10.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Companies pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against GPL in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

10.2 After the Appointed Date, if any proceedings are taken against the Transferor Companies in respect of the matters referred to in Clause 10.1 above, the Transferor Companies shall defend the same at the cost of GPL and the Transferor Companies shall be reimbursed and indemnified against all liabilities and obligations incurred by it.

10.3 GPL undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against GPL after the Effective Date.

11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

11.1 Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of GPL and may be enforced as fully and effectually as if instead of the Transferor Companies, GPL had been a party thereto.

11.2 With effect from the Appointed Date, all permits, quotas, rights, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which the Transferor Companies is a 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 and remain in full force and effect in favour of or against GPL as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, GPL had been a party or beneficiary or obligee thereto.

11.3 With effect from the Appointed Date, any statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Companies shall stand vested in or transferred to GPL without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of GPL upon the vesting and transfer of undertaking of the Transferor Companies pursuant to the Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations the Transferor Companies shall vest in and become available to GPL pursuant to the Scheme.

11.4 GPL, 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, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertaking of the Transferor Companies to which the Transferor Companies is a party in order to give formal effect to the above provisions. GPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies and any and all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.



12 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of undertaking under Clause 4 above and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies upto the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

PART III

GENERAL TERMS AND CONDITIONS

13 MODIFICATION / AMENDMENT TO THE SCHEME

The Transferor Companies and GPL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferor Companies and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Hon'ble Court or any other authorities under the applicable law.



14 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

This Scheme is and shall be conditional upon and subject to:

i. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and GPL as may be directed by the High Court.

ii. The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Companies Act, 1956.

iii. The certified copies of the Orders of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Companies and GPL respectively.

15 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in Clause 14 above not being obtained and / or the Scheme not being sanctioned by the Court and / or

the order or orders not being passed as aforesaid by December 31, 2014 (or such extended time as may be mutually agreed between the Transferor Companies and GPL), the Scheme shall by mutual consent of Board of Directors of the Transferor Companies and GPL become null and void and shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred by parties inter se, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

16 COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), as well as other costs incidental to the finalisation of this Scheme and to put it into operation and any other expenses or charges incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by GPL.



Certified to be TRUE COPY
For RAJESH SHAH & CO.

Advocate for the Petitioner/Applicant

TRUE-COPY
25/04/2014
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

COMPANY SCHEME PETITION NO 47 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO 10 OF 2014

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation

of

Godrej Sea View Properties Limited

and

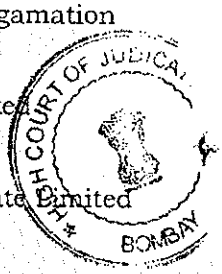
Godrej Nandhi Hills Project Private Limited

with

Godrej Properties Limited

and

their respective shareholders



Godrej Nandhi Hills Project Private Limited

..... Petitioner Company

Authenticated Copy Of Minutes of Order dated April 11, 2014 along with the Scheme annexed to the Petition

M/S Rajesh Shah & Co

Advocates for the Petitioner

16, Oriental Building, 30,
Nagindas Master Road, Flora Fountain,
Mumbai – 400001

11/04/2014
Engrossed on 23/04/2014
Section Writ
Polled
Examined
Compared
Ready on 25/04/2014
Delivered on 28/04/2014

561321

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 880 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 799 OF 2015

GIL VIKHROLI REAL ESTATE LIMITED

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 881 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 800 OF 2015

GODREJ PROPERTIES LIMITED

..... Petitioner / the Transferee Company

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ('the Transferor Company') WITH Godrej Properties Limited ('the Transferee Company') AND Their Respective Shareholders

Called for Hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the Petitioners in all the Petitions.

Mr. D.P.Singh i/b Mr. A. A. Ansari for Regional Director in both the Company Scheme Petitions.

Mr. Vinod Sharma Official Liquidator, present in Company Scheme Petition No. 880 of 2015.

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HIGH COURT, BOMBAY

561320

CORAM: K.R. Shriram, J.
DATE: 26th February, 2016

1. Heard the learned counsel for the Petitioner Companies. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ("the Transferor Company") with Godrej Properties Limited ("the Transferee Company") and their respective shareholders.

3. Learned Counsel for the Petitioners states that the Petitioners in Company Scheme Petition No. 880 of 2015 is presently engaged in the business of real estate development, directly or indirectly and Petitioner in Scheme Petition No. 881 of 2015 is presently engaged in the business of real estate development.

4. The rationale for the merger is that Godrej Vikhroli Properties LLP ('GVP-LLP') is engaged in real estate development business, wherein Godrej Properties Limited ('GPL'), (along with its Subsidiaries) and GIL Vikhroli Real Estate Limited ('GVREL') are partners in the ratio of 60:40. The Transferee Company being the core real estate player, it is proposed to consolidate GVREL's 40% stake in GVP-LLP into the Transferee Company. The Group believes that the restructuring would benefit both the Companies and its stake holders on account of Consolidation of 40% interest of the Transferor Company in Godrej Vikhroli Properties LLP into the Transferee Company and simplification of group structure.

5. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

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6. The Counsel for the Petitioners state that Petitioner Companies have complied with all directions passed in company summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company summons for Directions.

7. The Counsel for the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertakings is accepted.

8. The Regional Director has filed an Affidavit dated 1st February, 2016 stating therein that save and except as stated in paragraph 6 (a) and 6(b) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6(a) and6(b), of the said affidavit it is stated that:

a) Clause 12.2 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to compliance of Accounting Standard – 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with any other applicable accounting standards such as AS- 5, etc.

b) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the

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amalgamation. The decision of the Income Tax Authority is binding on the petitioner company.

9. As far as observations made in paragraph 6 (a) of Affidavit of the Regional Director is concerned, the Petitioner/Transferee Company undertakes that in addition to compliance of Accounting Standard 14, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with any other applicable accounting standards.

10. As far as observations made in paragraph 6 (b) of Affidavit of the Regional Director is concerned, the Petitioner / Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.

11. The Counsel for the Regional Director on instructions of Mr. M Chandanamuthu, Joint Director (Legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking and submission given by the Petitioner Companies. The said undertaking given by the Petitioner Company is accepted i.e. Transferee Company is accepted.

12. The Official Liquidator has filed his report on 12th January, 2016 in the Company Scheme Petition No. 880 of 2015 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.

13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

14. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 880 of 2015 filed by the

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HIGH COURT, BOMBAY

Petitioner Company are made absolute in terms of prayer clauses (a) to (d) and the Company Scheme Petition No. 881 of 2015 filed by the Petitioner Company are made absolute in terms of prayer clauses (a) to (c).

15. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.

16. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.

17. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in Company Scheme Petition No. 880 of 2015 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

18. Filing and issuance of the drawn up order is dispensed with.

19. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(K.R. Shriram, J.)

I certify that this Order uploaded is a true and correct copy of original signed order.

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10/3/16

(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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3-3-16

Section Officer
High Court, Appellate Side
Bombay

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SCHEME OF AMALGAMATION

OF

GIL VIKHROLI REAL ESTATE LIMITED
("THE TRANSFEROR COMPANY")

WITH

GODREJ PROPERTIES LIMITED
("THE TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE



The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

(i) **Part A** deals with the definitions and share capital;
(ii) **Part B** deals with amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited;
(iii) **Part C** deals with general clauses applicable to this Scheme;
(iv) **Part D** deals with other terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1 **"Act" or "the Act"** means the Companies Act, 1956 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme of Amalgamation by the Board of Directors of GIL Vikhroli Real Estate Limited and Godrej Properties Limited, sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act is reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted;

1.2 **"Appointed Date"** means 1st August 2015 or such other date as may be approved by the High Court of Judicature at Bombay, or any other competent authority;

1.3 **"Board of Directors" or "Board"** means the Board of Directors of GIL Vikhroli Real Estate Limited or Godrej Properties Limited, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Court" or "High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if and when applicable;

1.5 **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the High Court or such other competent authority, as may be applicable, is filed by GIL Vikhroli Real Estate Limited and Godrej Properties Limited with the Registrar of Companies, Maharashtra, Mumbai as per Clause 16 of this Scheme;

1.6 **"GVREL" or "the Transferor Company"** means GIL Vikhroli Real Estate Limited (CIN: U70102MH2015PLC266732), a company incorporated under the Companies Act, 2013 with its registered office at Pirojshanagar, Eastern Express Highway, Vikhroli East, Godrej Compound, Mumbai 400 079, Maharashtra;

1.7 **"GPL" or "the Transferee Company"** means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.8 **"Record Date"** means the date to be fixed by the Board of Directors of GPL for the purpose of issuing equity shares of GPL to the shareholders of GVREL in terms of this Scheme of Amalgamation;

1.9 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the High Court or such other competent authority, as may be applicable;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

The amalgamation of GVREL with GPL, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2 (1B) of the Income-tax Act, 1961, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of GVREL as on date is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
15,20,00,000 equity shares of Rs. 10/- each	152,00,00,000
Total	**152,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
15,20,00,000 equity shares of Rs. 10/- each	152,00,00,000
Total	**152,00,00,000**

3.2 The authorised, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
23,40,00,000 equity shares of Rs. 5/- each	117,00,00,000
Total	**117,00,00,000**
Issued Share Capital	

19,93,57,788 equity shares of Rs.5/- each	99,67,88,940
Total	**99,67,88,940**
Subscribed and Paid-up Share Capital	
19,93,57,788 equity shares of Rs.5/- each	99,67,88,940
Total	**99,67,88,940**

The authorised and revised issued, subscribed and paid-up share capital of GPL as on date is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
23,40,00,000 equity shares of Rs. 5/- each	117,00,00,000
Total	**117,00,00,000**
Issued Share Capital	
19,95,13,366 equity shares of Rs.5/- each	99,75,66,830
Total	**99,75,66,830**
Subscribed and Paid-up Share Capital	
19,95,13,366 equity shares of Rs.5/- each fully paid up	
Total	99,75,66,830
	99,75,66,830

PART B

AMALGAMATION OF GIL VIKHROLI REAL ESTATE LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the undertaking of GVREL comprising its business, assets (whether movable, real or personal, corporeal, present, future or contingent, tangible or intangible) investments, properties and liabilities of whatsoever nature and wheresoever situated, shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the GPL as a going concern so as to become estate, assets, properties, liabilities, obligations, rights, title and interest of GPL.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of GVREL including all debts, liabilities, duties and obligations of GVREL of every description and also including, without limitation, all the movable properties and assets of GVREL comprising amongst others all investments (including interest in Limited Liability Partnerships), vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL as a going concern so as to become the assets and liabilities of GPL .

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GVREL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GVREL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debts, bills, loans and advances, if any, whether receivable in cash or kind or for the value to be received, bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositee or any person, as the case may be that the said debt, loan, advance, investments, etc stands transferred and vested in GPL.

(d) In relation to the assets belonging to the GVREL, which require separate documents of transfer, if any, GVREL and/or GPL will execute the necessary documents, as and when required.

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and or held by GVREL and all rights and benefits that have accrued or which may accrue to GVREL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as

the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by GVREL shall vest with and be available to GPL on the same terms and conditions.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to GVREL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL and 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 sub-clause.

4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by GVREL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which GVREL is a party or to the benefit of which GVREL 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 GPL and may be enforced as fully and effectually as if instead of GVREL, GPL had been the party thereto or the beneficiary or oblige thereof.

5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GVREL and to implement or carry out all formalities required on the part of GVREL to give effect to the provisions of this Scheme.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees of GVREL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and

conditions of their employment not less favorable than those subsisting with reference to GVREL as on the said date.

6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of GVREL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GVREL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of GVREL will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

7.1 If any suit, appeal or other legal proceedings of whatever nature is pending by or against GVREL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GVREL, as if this Scheme had not been made.

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date, GVREL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to GVREL or expenditure or losses arising to or incurred by GVREL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.

8.2 With effect from the date of approval of this Scheme by the Board of Directors of GVREL and GPL and upto and including the Effective Date:

(a) GVREL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever,

except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

(b) GVREL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, which may in any way affect the share exchange ratio prescribed hereunder, except by and with the consent of the Board of Directors of GPL; and

(c) GVREL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against GVREL as per Clause above shall not affect any transaction or proceedings already concluded by GVREL on or after the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by GVREL in respect thereto as done and executed on behalf of itself.

10. COMBINATION OF AUTHORISED CAPITAL

10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the authorised share capital of GPL shall automatically stand increased without any further act, instrument or deed on the part of GPL including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of GVREL amounting to Rs.152,00,00,000/-.

10.2 Consequently, the Memorandum of Association and Articles of Association of GPL (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of GVREL shall be utilized and applied to increase the authorised share capital of GPL and there would be no requirement for any further payment of stamp duty and/or fee by GPL for increase in the authorised share capital to that extent.

10.3 Consequent upon the amalgamation of GVREL with GPL, the authorised share capital of GPL will be as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 equity shares of Rs. 5/- each	269,00,00,000
Total	**269,00,00,000**

It is clarified that the approval of the members of GPL to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of GPL as may be required under the Act, and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of GPL shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of GPL:

V. The Authorised Share Capital of the Company is Rs. 269,00,00,000 (Rupees Two Hundred and Sixty Nine Crore Only) divided into 53,80,00,000 (Fifty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

Article 3 of the Articles of Association:

The Authorised Share Capital of the Company is Rs. 269,00,00,000 (Rupees Two Hundred and Sixty Nine Crore Only) divided into 53,80,00,000 (Fifty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each.

PART C

11. CONSIDERATION

11.1 Upon the coming into effect of this Scheme, and in consideration for amalgamation of GVREL into GPL in terms of this Scheme, GPL shall without any further application, act, instrument or deed, issue and allot the consideration to the shareholders of GVREL or his/her/its legal heirs, executors or successors as the case may be in the following ratio:

"13 (Thirteen) fully paid up equity shares of face value of Rs.5/-(Rupees Five Only) each of GPL to the equity shareholders of GVREL whose name is registered in the Register of Members of GVREL on the Record Date for every 118 (One Hundred and Eighteen) fully paid-up equity shares of Rs.10/- (Rupees Ten Only) each of GVREL held by the equity shareholders of GVREL."

11.2 The shares or the share certificates of GVREL in relation to the shares held by its shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled on and from the Effective Date. In so far as the issue of shares pursuant to Clause 11.1 above is concerned, shareholders of GVREL shall receive shares in GPL in an electronic form in terms hereof and the shareholders shall be required to provide details of their demat account with a depository participant and such other information and confirmations as may be required;

11.3 The equity shares issued and allotted by GPL in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of GPL and shall rank pari passu in all respects with the existing equity shares of GPL including in respect of dividends, if any, that may be declared by GPL, on or after the Effective Date;

11.4 Any fraction arising out of allotment of equity shares as per Clause 11.1 shall be ignored;

11.5 The approval of this Scheme by the shareholders of GPL under Sections 391 and 394 of the Act shall be deemed to have the approval and compliance of the provisions of Section 62, Section 13 and Section 14 of Companies Act, 2013 and the other relevant and applicable provisions of the Act and such other statute and regulations as may be applicable for the issue and allotment of equity Shares by GPL to the shareholders of GVREL, as provided in this Scheme;

11.6 The new equity shares of GPL issued in terms of this Clause shall, subject to applicable regulations, be listed and admitted to trading on the relevant stock exchange(s) in India, where the existing equity shares of GPL are listed and admitted to trading.

12. ACCOUNTING TREATMENT

12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPL shall account for the amalgamation in its books as under:

(a) All the assets and liabilities as on the Appointed Date, recorded in the books of GVREL shall stand transferred to and vested in GPL pursuant to the Scheme and shall be recorded by GPL at their book values as appearing in the books of GVREL;

(b) GPL shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to this Scheme;

(c) Inter-company loans, investments and other balances and obligations, if any, on the Appointed Date will stand cancelled;

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(d) The excess, if any, of book value of the net assets of GVREL, over the face value of shares issued as consideration to the shareholders of GVREL shall be credited to the "Capital Reserve Account". However in case of there being a shortfall, the same shall be debited to the Goodwill Account.

12.2 In case of any differences in accounting policies between GVREL and GPL, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles so as to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policies.

PART D

13. WINDING UP OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, GVREL shall stand dissolved without being wound up.

14. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

14.1 GVREL and GPL with all reasonable dispatch, make applications or petitions to the High Court of Judicature at Bombay or any competent authority, as may be applicable for sanctioning this Scheme under Sections 391 to 394 of the Act and for dissolution of GVREL without being wound up.

15. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

15.1 Subject to the approval of the Hon'ble High Court or any other authorities under the applicable law, GVREL and GPL by their respective Board of Directors or any duly authorized committee may make or consent to, on behalf of all persons concerned, any modifications or amendments to the Scheme or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors or Committee and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

15.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors of GPL or any other duly authorized committee thereof may determine and give and are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise in case of issue and allotment of shares, and

such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including stock exchange(s) and/or Securities and Exchange Board of India, which by law may be necessary for the implementation of this Scheme;

(b) The Scheme being approved by a shareholders' of GPL passed by way of postal ballot/e-voting in terms of para 5.16 of Circular Number CIR/CFD/DIL/5/2013 dated February 4th, 2013 issued by Securities and Exchange Board of India read with para 7 of Circular Number CIR/CFD/DIL/8/2013 dated 21st May, 2013 issued by Securities and Exchange Board of India; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of GPL in favor of the proposal are more than the number of votes cast by the public shareholders against it;

(c) The Scheme being approved by the respective requisite majorities of the members and / or creditors of GVREL and GPL as may be directed by the High Court and/or any other competent authority and it being sanctioned by the High Court and/or any other competent authority, as may be applicable;

(d) Dilution of the Promoter's shareholding in GPL, to the extent required, to comply with the provisions of Clause 40A of the Listing Agreement in relation to the minimum public shareholding in GPL; and

(e) After complying with Clause (d) above, the certified or authenticated copies of the order of High Court under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai.

17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed as aforesaid before June 30, 2016 or such other date as the Board of Directors of GPL may determine, the Scheme shall become null and void, 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 have arisen or accrued pursuant thereto and which shall be governed and be

preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GVREL and GPL shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

18. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by GPL.

****

TRUE-COPY

10/3/16

(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO

Rajesh Shah

Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O O C J

COMPANY SCHEME PETITION NO 881 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 800 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of SHL Vikhroli Real Estate Limited ('the Transferor Company') WITH Godrej Properties Limited ('the Transferee Company') AND Their Respective Shareholders

GODREJ PROPERTIES LIMITED

.....Petitioner Company

AUTHENTICATED COPIES OF THE ORDER DATED 26TH FEBRUARY, 2016 AND SCHEME ANNEXED TO PETITION

Applied for authenticated copies on 26/2/16
Authenticated copies submitted on 3/3/16
Engrossed on 10/3/16
Examined by
Compared with
Ready on 10 MAR 2016
Delivered on 11 MAR 2016

M/S RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai – 400 001

SCHEME OF AMALGAMATION
OF
HAPPY HIGHRISES LIMITED
("HHL" OR "THE TRANSFEROR COMPANY")
WITH
GODREJ PROPERTIES LIMITED
("GPL" OR "THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 (to the extent notified and applicable) for amalgamation of Happy Highrises Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME

The Amalgamation of Happy Highrises Limited with Godrej Properties Limited would have the following benefits:

- Integrations of operations resulting in rationalization of administrative and operating costs; and
- Elimination of Multiple Entities

This Scheme of Amalgamation is divided into the following parts:

(i) **Part A** deals with the definitions and share capital;

(ii) **Part B** deals with amalgamation of Happy Highrises Limited with Godrej Properties Limited;

(iii) **Part C** deals with other terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1 **"Act" or "the Act"** means the Companies Act, 1956 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme of Amalgamation by the Board of Directors of Happy Highrises Limited and Godrej Properties Limited, sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act is reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, be construed as reference to the provisions so re-enacted;

1.2 **"Appointed Date"** means May 1, 2016 or such other date as may be approved by the High Court of Judicature at Bombay, or any other competent authority, as maybe applicable;

1.3 **"Board of Directors"** or **"Board"** means the Board of Directors of HHL or GPL, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Court"** or **"High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 to 240 of the Companies Act,

1.5 "Effective Date" means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the High Court or such other competent authority, as may be applicable, is filed by HHL and GPL with the Registrar of Companies, Mumbai.

1.6 **"GPL"** or **"the Transferee Company"** means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.7 **"HHL"** or **"the Transferor Company"** means Happy Highrises Limited (CIN: U51909MH1993PLC180464), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the High Court or such other competent authority, as may be applicable;

1.9 **"Stock Exchanges"** means BSE Limited and The National Stock Exchange of India Limited.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

The amalgamation of HHL with GPL, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2 (1B) of the Income-tax Act, 1961, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of HHL as on 31st March, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
Total	**25,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,03,120 Equity Shares of Rs. 10/- each fully paid up	20,31,200
Total	**20,31,200**

Subsequent to 31st March, 2016 there is no change in the issued, subscribed and paid-up capital of HHL. As on Appointed Date, HHL is wholly-owned subsidiary of GPL as the entire share capital of HHL is held by GPL and its nominees.

3.2 The authorised, issued, subscribed and paid-up share capital of GPL as on March 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	**2,69,00,00,000**
Issued, Subscribed & Paid up Capital	
21,62,60,366 equity shares of Rs.5/- each, fully paid up	1,08,13,01,830
Total	**1,08,13,01,830**

Subsequent to 31st March, 2016, there is change in the issued, subscribed and paid up capital of GPL.

3.3 The revised authorised, issued, subscribed and paid-up share capital of GPL as on July 5, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	**2,69,00,00,000**
Issued, Subscribed & Paid up Capital	
21,63,62,181 equity shares of Rs.5/- each fully paid up	1,08,18,10,905
Total	**1,08,18,10,905**

The shares of GPL are currently listed on BSE Limited and The National Stock Exchange of India Limited.

PART B

AMALGAMATION OF HAPPY HIGHRISES LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of HHL including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc including, without limitation, all the movables and immovable properties and assets of HHL comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Town Planning Authority, Development Authority, Electricity Board, licenses, power of attorney, lease,

tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc, credit for service tax, sales tax / value added tax and / or any other statues, incentives, if any, and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the High Court and pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by HHL and GPL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of HHL including all debts, liabilities, duties and obligations of HHL of every description and also including, without limitation, all the movable properties and assets of HHL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL as a going concern so as to become the assets and liabilities of GPL .

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of HHL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by HHL and shall upon such transfer, become the assets and properties of GPL as an

integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositee or any person, as the case may be so that the said debt, loan, advance, deposit, investments, etc stands transferred and vested in GPL.

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and or held by HHL and all rights and benefits that have accrued or which may accrue to HHL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by HHL shall vest with and be available to GPL on the same terms and conditions.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to HHL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL and 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 sub-clause.

4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by HHL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which HHL is a party or to the benefit of which HHL 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 GPL and may be enforced as fully and effectually as if instead of HHL, GPL had been the party thereof.

5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of HHL and to implement or carry out all formalities required on the part of HHL to give effect to the provisions of this Scheme.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees, if any, of HHL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting as on the said date.

6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of HHL, if any, shall become

trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of HHL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of HHL will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against HHL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against HHL, as if this Scheme had not been made.

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date, HHL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to HHL or expenditure or losses arising to or incurred by HHL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.

8.2 With effect from the date of approval of this Scheme by the Board of Directors of HHL and GPL and upto and including the Effective Date:

(a) HHL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL,

(i) sell, alienate, charge, mortgage, encumber or otherwise deal with or

dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

(b) HHL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and

(c) HHL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against HHL as per Clause 7 shall not affect any transaction or proceedings already concluded by HHL on or after the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by HHL in respect thereto as done and executed on behalf of itself.

10. ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of HHL is directly held by GPL along with its nominees. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of its holding in HHL and GPL's investment in the entire share capital, including authorized share capital, issued, subscribed and paid-up share capital of HHL shall stand cancelled in the books of GPL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL and its nominees in HHL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

11. ACCOUNTING TREATMENT

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would Inter alia include the following :

(a) All the assets and liabilities recorded in the books of HHL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of HHL.

(b) The identity of the reserves of HHL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of HHL, prior to this Scheme becoming effective.

(c) The investments in the equity share capital of HHL as appearing in the books of accounts of GPL, shall stand cancelled.

(d) Inter-Company balances, loans and advances, if any, will stand cancelled.

(e) The difference, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

11.2 In case of any differences in accounting policy between HHL and GPL, the accounting policies followed by GPL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, HHL shall stand dissolved without being wound-up.

PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

13. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

HHL and GPL as may be directed by the Hon'ble High Court of Judicature at Bombay shall make all necessary application and petition under Sections 391 to 394 and other applicable provisions of the Act to the Hon'ble High Court of Judicature at Bombay, for seeking approval of the Scheme.

14. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

HHL and GPL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of HHL and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Hon'ble High Court or any other authorities under the applicable law to such modification / amendments to the Scheme.

15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, which by law may be necessary for the implementation of this Scheme;

(b) The Scheme being approved by the respective requisite majorities of the members and / or creditors of HHL and GPL as may be directed by the High Court and/or any other competent authority and it being sanctioned by the High Court and/or any other competent authority, as may be applicable;

(c) The certified copies of the order of High Court under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, Maharashtra.

(d) The approval of the scheme of amalgamation by the shareholders of GPL through postal ballot and e-voting is exempt and not required pursuant to the exemption provided for under clause 9 (a) of the Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by Securities and Exchange Board of India.

EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 15 not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed as aforesaid before September 30, 2017 or such other date as the Board of Directors of GPL and HHL may determine, the Scheme shall become null and void, 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 have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

17. **COSTS**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by GPL.

Certified True Copy
Date of Application 29.03.2017
Number of Pages 15
Fee Paid Rs. 75
Applicant called for collection copy on 07.04.2017
Copy prepared on 07.04.2017
Copy Issued on 07.04.2017

Deputy Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, MUMBAI

TRANSFER COMPANY SCHEME PETITION NO. 23 OF 2017

CONNECTED WITH

HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 970 OF 2016

HAPPY HIGHRISES LIMITED...Petitioner Company

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of HAPPY HIGHRISES LIMITED, the Transferor Company with GODREJ PROPERTIES LIMITED, the Transferee Company.

AND

their Respective Shareholders

Happy Highrises Limited ...Petitioner Company

Authenticated Copy of Minutes of Order dated 29th March, 2017 along with the Scheme annexed to the Petition

M/S Rajesh Shah & Co

Advocates for the Petitioner

16, Oriental Building,

30 Nagindas Master Road,

Flora Fountain, Mumbai – 400001

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

CSP NO. 831OF 2017
AND
CSP NO. 832 OF 2017

GODREJ VIKHROLI PROPERTIES INDIA LIMITED

...Petitioner/ Transferor Company

AND

GODREJ PROPERTIES LIMITED

... Petitioner / Transferee Company

Under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

And

In the matter of Scheme of Amalgamation of GODREJ VIKHROLI PROPERTIES INDIA LIMITED("Transferor Company") with GODREJ PROPERTIES LIMITED("Transferee Company") Andtheir respective shareholders

Order delivered on 30th November, 2017.

Coram:
Hon'ble B.S.V. Prakash Kumar, Member (J) and Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner(s): Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

Per:B.S.V. Prakash Kumar, Member (J)

MINUTES OF THE ORDER

1. Heard learned counsel for parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.

2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Scheme of Amalgamation of Godrej Vikhroli Properties India Limitedwith Godrej Properties LimitedAndtheir respective shareholders.

3. Learned counsel for the Petitioner Companies states that the Transferor Company isengaged in the business of Real Estate Construction, Development and other allied activities and the Transferee Company is engaged in the business of real estate development.

4. Learned counsel for the Petitioner Companies further states that the proposed Scheme of Amalgamation would have the following benefits:

- Integration of operations resulting in rationalisation of administrative and operating costs; and
- Elimination of multiple entities.

5. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the board resolutions which are annexed to their respective Company Scheme Petitions.

6. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitions have been filed in consonance with the order passed in Company Scheme Application Nos. 385 and 391 of 2017 of the Hon'ble Tribunal.

7. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary affidavits of compliance with Hon'ble Tribunal. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.

8. The Regional Director has filed his report dated 14th November, 2017, inter alia, stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:-

a. *In addition to compliance of AS-14 (IND AS-103), the Transferee Company shall pass such Accounting Entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards' such as AS-5 (IND AS-8) etc;*

b. *The Tax Implication if any arising out of the scheme is subject to final decision of the Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Transferee Company, after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*

c. *As regards Para No. 10 of the Scheme, the Transferee Company may be allowed in respect of fees payable by the Transferee Company on its Authorized Share Capital, subsequent to the Amalgamation for setting-off of fees paid by the Transferor Company on its Authorized Share Capital in accordance to the provisions of Section 232(3)(i) of the Companies Act, 2013.*

d. *In accordance to proviso to Section 232(3) of the Companies Act, 2013 the Company may be directed to file a Certificate from the Company's Auditors to the effect that the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.*

9. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his report is concerned, the Transferee Company undertakes that it will comply with the IND AS-103. Further, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with other Accounting Standards such as IND AS-8, as may be applicable.

10. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of the report is concerned, the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act, 1961 and all tax issues arising

out of the Scheme will be met and answered in accordance with law.

11. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of the report is concerned, the Transferee Company through their Counsel undertakes that the Authorized Share Capital of Transferor Company shall be merged with that of the Transferee Company in terms of Clause 10 of the Scheme in compliance of Section 232(3)(i) of the Companies Act, 2013.

12. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (d) of the report is concerned, the Transferee Company hereby clarifies that the Transferee Company has filed Accounting Treatment Certificate as required under Section 232(3) of the Companies Act, 2013 with the Company Scheme Application and Company Scheme Petition as Annexure –'F' and 'E' respectively, stating that the proposed Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.

13. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 12 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.

14. The Official Liquidator has filed his report dated 23rdday of August, 2017 in Company Scheme Application No. 391 of 2017 inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by the Hon'ble Tribunal.

15. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.

16. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 831and 832 of 2017 are made absolute in terms of prayer clauses (a) and (b).

17. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the Order duly certified by the Deputy Director or Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.

18. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Director or the Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within a period of 60 days from the date of receipt of the Order.

19. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The Transferor Company to pay costs of Rs. 25,000/- to the Official Liquidator. Costs to be paid within four weeks from the date of the receipt of the duly certified copy of this order.

20. All authorities concerned to act on a copy of this order along with the Scheme duly certified by the Deputy Director or the Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)

Date:30.11.2017

5.12.2017
5
25
7.12.2017
7.12.2017
7.12.2017

Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

GODREJ VIKHROLI PROPERTIES INDIA LIMITED

("GVPIL" OR "THE TRANSFEROR COMPANY")

WITH

GODREJ PROPERTIES LIMITED

("GPL" OR "THE TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

The Scheme of Amalgamation is presented under Chapter XV of the Companies Act, 2013 for amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME

The Amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited would have the following benefits:

- Integration of operations resulting in rationalization of administrative and operating costs; and
- Elimination of multiple entities

This Scheme of Amalgamation is divided into the following parts:

(i) **Part A** deals with the definitions and share capital;

(ii) **Part B** deals with amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited;

(iii) **Part C** deals with other terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

1.2 **"Appointed Date"** means April 1, 2017;

1.3 **"Board of Directors"** or **"Board"** means the Board of Directors of GVPIL or GPL, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the NCLT or such other competent authority, as may be applicable, is filed by GVPIL and GPL with the Registrar of Companies, Mumbai, Maharashtra;

1.5 **"GPL"** or **"the Transferee Company"** means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.6 **"GVPIL"** or **"the Transferor Company"** means Godrej Vikhroli Properties India Limited, a company incorporated under the provisions of Companies Act, 2013 pursuant to conversion of Godrej Vikhroli Properties LLP into a company limited by shares under the provisions of Section 366 of Chapter XXI (Part 1) of the Companies Act, 2013 with its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.7 **"NCLT"** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Chapter XV of the Companies Act, 2013;

1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;

1.9 **"Stock Exchanges"** means BSE Limited and The National Stock Exchange of India Limited.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

The amalgamation of GVPIL with GPL, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of GVPIL as on January 25, 2017 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
40,00,00,000 Equity Shares of Rs. 10/- each	4,00,00,00,000
Total	**4,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
36,82,95,915 Equity Shares of Rs. 10/- each fully paid up	3,68,29,59,150
Total	**3,68,29,59,150**

3.2 The authorised, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	**2,69,00,00,000**
Issued, Subscribed & Paid up Capital	
21,62,60,366 equity shares of Rs.5/- each, fully paid up	1,08,13,01,830
Total	**1,08,13,01,830**

Subsequent to March 31, 2016, there is a change in the issued, subscribed and paid up capital of GPL.

3.3 The revised authorised, issued, subscribed and paid-up share capital of GPL as on December 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	**2,69,00,00,000**
Issued, Subscribed & Paid up Capital	
21,63,63,985 equity shares of Rs.5/- each fully paid up	1,08,18,19,925
Total	**1,08,18,19,925**

The shares of GPL are currently listed on BSE Limited and The National Stock Exchange of India Limited.

PART B
AMALGAMATION OF GODREJ VIKHROLI PROPERTIES INDIA LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of GVPIL including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of GVPIL comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, information

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of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Town Planning Authority, Development Authority, Electricity Board, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, credit for service tax, sales tax / value added tax , goods & service tax and / or any other statues, incentives, if any, and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to the provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by GVPIL and GPL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of GVPIL including all debts, liabilities, duties and obligations of GVPIL of every description and also including, without limitation, all the movable properties and assets of GVPIL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL as a going concern so as to become the assets and liabilities of GPL.

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(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GVPIL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GVPIL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositee or any person, as the case may be so that the said debt, loan, advance, deposit, investments, etc. stands transferred to and vested in GPL.

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by GVPIL and all rights and benefits that have accrued or which may accrue to GVPIL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by GVPIL shall vest with and be available to GPL on the same terms and conditions.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to GVPIL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL and it shall not

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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 sub-clause.

4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by GVPIL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which GVPIL is a party or to the benefit of which GVPIL 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 GPL and may be enforced as fully and effectually as if instead of GVPIL, GPL had been the party thereof.

5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GVPIL and to implement or carry out all formalities required on the part of GVPIL to give effect to the provisions of this Scheme.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees, if any of GVPIL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting as on the said date.

6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of GVPIL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GVPIL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of GVPIL will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against GVPIL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GVPIL, as if this Scheme had not been made.

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date, GVPIL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to GVPIL or expenditure or losses arising to or incurred by GVPIL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.

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8.2 With effect from the date of approval of this Scheme by the Board of Directors of GPL upto and including the Effective Date:

(a) GVPIL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

(b) GVPIL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and

(c) GVPIL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against GVPIL as per Clause 7 shall not affect any transaction or proceedings already concluded by GVPIL on or after the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by GVPIL in respect thereto as done and executed on behalf of itself.

10. COMBINATION OF AUTHORISED CAPITAL

10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the authorised share capital of GPL shall automatically stand increased without any further act, instrument or deed on the part of GPL including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of GVPIL amounting to Rs.400,00,00,000/- (Rupees Four Hundred Crores only).

10.2 Consequently, the Memorandum of Association and Articles of Association of GPL (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of GVPIL shall be utilized and applied to increase the authorised share capital of GPL and there would be no requirement for any further payment of stamp duty and/or fee by GPL for increase in the authorised share capital to that extent.

10.3 The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective.

10.4 Consequent upon the amalgamation of GVPIL with GPL, the authorised share capital of GPL will be as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,33,80,00,000 equity shares of Rs. 5/- each	669,00,00,000
Total	**669,00,00,000**

Upon the scheme becoming effective, Clause V of the Memorandum of Association and Article 3 of the Articles of Association of GPL shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of GPL:

V. The Authorised Share Capital of the Company is Rs. 6,69,00,00,000 (Rupees Six Hundred and Sixty Nine Crore Only) divided into 1,33,80,00,000 (One Hundred and Thirty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

Article 3 of the Articles of Association:

The Authorised Share Capital of the Company is Rs. 6,69,00,00,000 (Rupees Six Hundred and Sixty Nine Crore Only) divided into 1,33,80,00,000 (One Hundred and Thirty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each.

11. ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of GVPIL is held by GPL and its wholly owned subsidiaries. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of the holding in GVPIL and, investment in the share capital of GVPIL shall stand cancelled in the books of GPL and its wholly owned subsidiaries. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL and its wholly owned subsidiaries and its nominees in GVPIL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

12. ACCOUNTING TREATMENT

12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following :

(a) All the assets and liabilities recorded in the books of GVPIL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of GVPIL.

(b) The identity of the reserves of GVPIL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of GVPIL prior to this Scheme becoming effective.

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(c) The investments in the equity share capital of GVPIL as appearing in the books of accounts of GPL and its wholly owned subsidiaries, shall stand cancelled.

(d) Inter-Company balances, loans and advances, if any, will stand cancelled.

(e) The difference, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

12.2 In case of any differences in accounting policy between GVPIL and GPL, the accounting policies followed by GPL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, GVPIL shall stand dissolved without being wound-up.

PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

14. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

GVPIL and GPL as may be directed by the NCLT shall make all necessary application and petition under the provisions of the Act to the NCLT, for seeking approval of the Scheme.

15. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

GVPIL and GPL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may

otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of GVPIL and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;

(b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of GVPIL and GPL as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and/or any other competent authority, as may be applicable;

(c) The certified copy of the order of NCLT under the provisions of the Act sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra.

(d) The approval of the Scheme by the shareholders of GPL or the Stock Exchanges is not required pursuant to the exemption provided for under Sub-Regulations (6) of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, since the Scheme involves merger of wholly owned subsidiary with the Holding Company.



17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before March 31, 2018 or such other date as the Board of Directors of GPL and GVPIL may determine, the Scheme shall become null and void, 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 have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

18. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by GPL.

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Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME PETITION NO. 831 OF 2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation of GODREJ VIKHROLI PROPERTIES INDIA LIMITED ("Transferor Company") with GODREJ PROPERTIES LIMITED ("Transferee Company") And their respective shareholders ('the Scheme' or 'this Scheme')

GODREJ PROPERTIES LIMITED

..... Petitioner Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER DATED 30TH NOVEMBER, 2017 AND SCHEME ANNEXED TO COMPANY SCHEME PETITION

M/S RAJESH SHAH & CO.

Advocates for the Applicant

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Fort, Mumbai – 400 001

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 89 of 2018
In
CSA No. 1019 of 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ;

AND

In the matter of Scheme of Amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited and their respective Shareholders

Godrej Real Estate Private Limited
Incorporated under the Companies Act, 1956 with its registered Office at Godrej One, 5th floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai – 400079, Maharashtra, India ..... First Petitioner Company/ Transferor Company

Godrej Properties Limited
Incorporated under the Companies Act, 1956 with its registered Office at Godrej One, 5th floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai – 400079, Maharashtra, India ..... Second Petitioner Company/ Transferee Company

Order delivered on 11th April, 2018

Coram:
Hon'ble Shri. B.S.V. Prakash Kumar, Member (Judicial)
Hon'ble Shri. Ravikumar Duraisamy, Member (Technical)

For the Petitioner(s) : Mr. Hemant Sethi i/b. Hemant Sethi & Co.
For the Regional Director : Ms. P. Sheela, Joint Director
For the Registrar of Companies: Mr. Neelambhuj, CP
For the Official Liquidator : Mr. M.N. Mangutkar, (JTA)

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL न्यायपीठ MUMBAI BENCH

Per: Ravikumar Duraisamy, Member (Technical)

Order

1. Heard the learned counsel for the Petitioner Companies. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to a Scheme of Amalgamation of Godrej Real Estate Private Limited ('Transferor Company') with Godrej Properties Limited ('the Transferee Company') and their respective Shareholders.
3. The Counsel for the Petitioner Companies submits that both Transferor Company and the Transferee Companies are engaged in the business of real estate development.
4. The Transferor Company and the Transferee Company have approved the said Scheme having Appointed Date as April 1, 2017 by passing the Board Resolutions dated November 3, 2017 which is annexed to the Company Scheme Petition No. 89 of 2018 and thereafter have approached the Tribunal for sanction of the Scheme. The entire issued, subscribed and paid – up share capital of Transferor Company is held by Transferee Company. Upon scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Company.
5. The Amalgamation of the Transferor Company with the Transferee Company would have the following benefits:
    a. Consolidation of fully owned real estate projects
    b. Elimination of multiple entities
    c. Reducing the multiplicities of legal and regulatory compliances
    d. Reducing time and efforts for coordination of financials at group level
    e. Elimination of duplicative communication and coordination efforts
    f. Rationalization of administrative and compliance

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6. The learned counsel appearing on the behalf of the Petitioner Companies states that the Petition has been filed in consonance with the Order of this Tribunal passed in the Company Scheme Application No. 1019 of 2017 of the Hon'ble Tribunal.

7. The learned counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per the directions of this Tribunal and they have filed necessary Affidavits of compliance in the Tribunal. Moreover, the Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules made there under. The said undertaking is accepted.

8. The Regional Director has filed his Report dated 24th March, 2018, *inter-alia* stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:

   (a) The Petitioners under the provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Companies.

   (b) In addition to compliance of AS-14 (IND AS – 103) the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.;

   (c) Petitioner Companies have not submitted a copy of the minutes of order for admission of the petition. In this regard, the Petitioner has to undertake to submit the same for the record of Regional Director.

   (d) The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one and the same and there is no discrepancy o

deviation.

(e) Both the Transferor Company and the Transferee Company have not filed Annual Returns and Financial Statements for the year ended 31.03.2017. In this regard, the Deponent prays that the Petitioner Companies may be directed to file the same as the appointed date of the scheme is 01.04.2017.

9. In so far as observations made in paragraph IV (1) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on December 13th, 2017, the Petitioner Companies have served notices to all such relevant regulatory authorities 1. Central Government through the Office of Regional Director, Western Region, Mumbai, 2. Registrar of Companies, 3. Concerned Income-Tax Authority, 4. BSE Limited, 5. National Stock Exchange of India Limited (NSE), 6. Real Estate Regulatory Authority. Also the Petitioners have filed Affidavit of Service dated 16th January, 2018 with the Tribunal in this regard. Further the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.
10. In so far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Counsel for the Transferee Company undertakes to comply with AS 14 (IND AS-103) and other applicable Indian Accounting Standards such as AS-5 (IND AS-8) etc.
11. In so far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies hereby undertakes to submit the copy of minutes of order for the admission of the petition once received.
12. In so far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioners clarify that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company Scheme Petition are one and the same and there is no discrepancy or deviation.
13. In so far as observations made in paragraph IV (e) of the Report of Regional Director is concerned, both Transferor Company and

the Transferee Company hereby states that the respective companies have already filed Annual Returns for the year ended 31.3.2017. Further, the Petitioner Companies undertakes that their respective Financial Statements for the year ended 31.3.2017 will be filed on or before the due date i.e. 30.04.2018.

14. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 13 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.

15. From the material on record, the Scheme appears to be fair, reasonable and is not contrary to public interest.

16. The Official Liquidator has filed his report dated 7th March 2018 on 3rd April, 2018 inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner except to the extent of observation pointed out at para (9 and 10). In paragraph 9 and 10 of the said report, the Official Liquidator has stated that:

"9. That, the Chartered Accountant has observed that the affairs of the Company have not been conducted in the manner prejudicial to the interest of its members and public interest except to the extent of observation pointed out at para (7) above.

10. In view of the above position, the Official Liquidator submits that concern/ qualification pointed out by the Chartered Accountant during investigation at para (7) above, may be taken into consideration regarding the public interest of the proposed scheme and the matter may be decided as merits."

17. In so far as observations made in paragraph 9 and 10 read with Para 7 of the Report of Official Liquidator is concerned, the Transferor Company hereby states and confirms that the relevant transactions of apportionment of expenses between the Transferor Company and the Transferee Company as mentioned in Para 7 of the Report of Official Liquidator were at arm's length basis. Further, relevant extract of the paragraph 13 of the report filed by the Chartered Accountant appointed by the Official Liquidator inter alia states that "*we report that the acts and transaction of the company*

were conducted within the objects mentioned Memorandum of Association of the Company and that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or public interest and it would be in order for you to report to the Hon'ble NCLT in terms of Section 230(5) of the Companies Act or applicable provisions of the Companies Act, 2013 that the Scheme of Amalgamation of "M/s GODREJ REAL ESTATE PRIVATE LIMITED" with " GODREJ PROPERTIES LIMITED' and their respective shareholders, will be in order." Accordingly, on perusal of the relevant extract of paragraph 13 of the Chartered Accountant's report, it appears that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to public interest. The clarifications and undertakings given by the Transferor Company are hereby accepted.

18. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.

19. Since all the requisite statutory compliances have been fulfilled, the above Company Scheme Petition No. 89 of 2018 is made absolute in terms of prayer as provided therein and fixed Appointed date as 1st April, 2017.

20. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the order from the Registry duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.

21. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.

22. Each Petitioner Company to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid

within four weeks from the date of the receipt of the duly Certified Copy of this Order.

23. All the authorities concerned, to act on a copy of this Order along with Scheme duly certified by the Deputy Director or Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

B.S.V. PRAKASH KUMAR
MEMBER (JUDICIAL)

Certified True Copy
Date of Application 12-04-2018
Number of Pages 7
Fee Paid Rs 35/-
Applicant c... ...ified copy on 02-05-2018
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Deputy Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION
OF
GODREJ REAL ESTATE PRIVATE LIMITED
("GREPL" OR "THE TRANSFEROR COMPANY")
WITH
GODREJ PROPERTIES LIMITED
("GPL" OR "THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

The Scheme of Amalgamation is presented under Section 230 – 232 of the Companies Act, 2013 and other applicable provisions for amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME

The Amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited would have the following benefits:

- Consolidation of fully owned real estate projects
- Elimination of multiple entities
- Reducing the multiplicities of legal and regulatory compliances
- Reducing time and efforts for coordination of financials at group level
- Elimination of duplicative communication and coordination efforts
- Rationalisation of administrative and compliance costs

This Scheme of Amalgamation is divided into the following parts:

(i) **Part A** deals with the definitions and share capital;

(ii) **Part B** deals with amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited;

(iii) **Part C** deals with other terms and conditions applicable to this Scheme.

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Subsequent to March 31, 2017, there is a change in the issued, subscribed and paid up capital of GPL.

3.3 The revised authorised, issued, subscribed and paid-up share capital of GPL as on November 14, 2017 is as under:

[illegible]	Amount (in Rs.)
Authorized Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
TOTAL	**2,69,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
21,64,78,346 equity shares of Rs.5/- each, fully paid up	1,08,23,91,730
TOTAL	**1,08,23,91,730**

The shares of GPL are currently listed on BSE Limited and The National Stock Exchange of India Limited.

PART B

AMALGAMATION OF GODREJ REAL ESTATE PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of GREPL including all its properties and assets, (whether movable or immovable, tangible or intangible including development rights if any), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of GREPL comprising amongst others business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic

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and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Building Completion Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under the Competition Act, 2002, Telangana State Portal Municipal Administration & Urban Development Authority, Competent authority under the Urban Land Ceiling Act,1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statues, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets and liabilities of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by GREPL and GPL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of GREPL including all debts, liabilities, duties and obligations of GREPL of every description and also including, without limitation, all the movable properties and assets of GREPL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same

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be transferred and/or deemed to be transferred to and vested in GPL as a going concern so as to become the assets and liabilities of GPL.

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GREPL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GREPL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositee or any person, as the case may be so that the said debt, loan, advance, deposit, investments and other assets stands transferred to and vested in GPL.

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by GREPL and all rights and benefits that have accrued or which may accrue to GREPL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by GREPL shall vest with and be available to GPL on the same terms and conditions.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to GREPL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the

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Appointed Date the debts, liabilities, duties and obligations of GPL and 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 sub-clause.

4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by GREPL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which GREPL is a party or to the benefit of which GREPL 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 GPL and may be enforced as fully and effectually as if instead of GREPL, GPL had been the party thereof.

5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GREPL and to implement or carry out all formalities required on the part of GREPL to give effect to the provisions of this Scheme.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees, if any of GREPL in service on the Effective Date, shall be deemed to have become staff and employees of GPL without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.

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6.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of GREPL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GREPL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of GREPL will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against GREPL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GREPL, as if this Scheme had not been made.

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date, GREPL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to GREPL or expenditure or losses arising to or incurred by GREPL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.

8.2 With effect from the date of approval of this Scheme by the Board of Directors of GPL upto and including the Effective Date:

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(a) GREPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

(b) GREPL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and

(c) GREPL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against GREPL as per Clause 7 shall not affect any transaction or proceedings already concluded by GREPL on or after the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by GREPL in respect thereto as done and executed on behalf of itself.

10. ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of GREPL is held by GPL. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of the holding in GREPL and, investment in the share capital of GREPL shall stand cancelled in the books of GPL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL, and its nominees, in GREPL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

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11. ACCOUNTING TREATMENT

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following :

(a) All the assets and liabilities recorded in the books of GREPL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of GREPL.

(b) The identity of the reserves of GREPL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of GREPL, prior to this Scheme becoming effective.

(c) The investments in the equity share capital of GREPL as appearing in the books of accounts of GPL, shall stand cancelled.

(d) Inter-Company balances, loans and advances, if any, will stand cancelled.

(e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

11.2 In case of any differences in accounting policy between GREPL and GPL, the accounting policies followed by GPL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, GREPL shall stand dissolved without being wound-up.

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PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

13. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

GREPL and GPL as may be directed by the NCLT shall make all necessary application and petition under the provisions of the Act to the NCLT, for seeking approval of the Scheme.

14. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

GREPL and GPL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of GREPL and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;

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(b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of GREPL and GPL as required if any and as may be directed by the jurisdictional NCLT;

(c) Obtaining the sanction of the Hon'ble NCLT by GREPL and GPL under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

16. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

16.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 15 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before December 31, 2018 or such other date as the Board of Directors of GPL and GREPL may determine, the Scheme shall become null and void, 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 have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

16.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

17. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by GPL.

Certified True Copy
Date of Application 12-04-2018
Number of Pages 12
Fee Paid Rs. 60
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Copy prepared on 02-05-2018
Copy issued on 02-05-2018

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

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IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 89 OF 2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Godrej Real Estate Private Limited ('GREPL' or 'the Transferor Company') with Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective shareholders

Godrej Real Estate Private Limited .....First Petitioner Company

CERTIFIED COPY OF THE MINUTES OF ORDER DATED 11th APRIL 2018 ALONG WITH SCHEME OF AMALGAMATION

M/S HEMANT SETHI & CO
Advocates for the First Petitioner Company
1602, Nav Parmanu,
Behind Amar Cinema,
Chembur Mumbai – 400 071

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MUMBAI BENCH

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT - I, MUMBAI BENCH
*** *** ***

C.P.(CAA)/983/MB/2020
Connected with
C.A.(CAA)/4149/MB/2019

In the matter of

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of

Scheme of Amalgamation of Wonder Space Properties Private Limited ("WSPPL" or "the Transferor Company") with Godrej Properties Limited ("GPL" or "the Transferee Company") and their respective Shareholders.

Wonder Space Properties Private Limited, a company incorporated under the provisions of Companies Act, 2013, having its registered Office situated at Godrej One, 5th Floor, Pirojshanagar Eastern Express Highway, Vikhroli (East), Mumbai-400079

CIN: U70102MH2013PTC242495

.....The Petitioner Company
(Transferor Company)

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Godrej Properties Limited, a company incorporated under the provisions of Companies Act, 2013, having its registered office situated at Godrej One, 5th Floor, Pirojshanagar Eastern Express Highway, Vikhroli (East) Mumbai-400079.
CIN: - L74120MH1985PLC035308

.....The Petitioner Company / (Transferee Company)

Date of Order: 14th September, 2020

Coram:
Hon'ble Janab Mohammed Ajmal, Member (Judicial)
Hon'ble Mr. V. Nallasenapathy, Member (Technical)

Appearance (through Videoconferencing):

For the Petitioners: Mr. Hemant Sethi, Advocates.

For the Regional Director: Ms. Rupa Sutar, Deputy Director Office of the Regional Director MCA (WR), Mumbai

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) to the Scheme of

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Amalgamation (the Scheme) of Wonder Space Properties Private Limited with Godrej Properties Limited and their respective Shareholders.

2. This Court is convened through video conference. Heard the learned Counsel for the Petitioner Companies and the representative of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any of the averments made in the Petition.

3. The Counsel for the Petitioners submits the Board of Directors of the Petitioner Companies approved the Scheme in their respective meetings held on August 8, 2019. The Appointed Date fixed under the Scheme is April 5, 2019.

4. That the Transferor Company is a wholly owned subsidiary of the Transferee Company and entire share capital of the Transferor Company is owned and controlled by the Transferee Company. The Transferor and Transferee Companies are engaged in the business of development of real estate projects.

5. The rationale for the Scheme is that the merger of Transferor Company with the Transferee Company will result in achieving the following benefits:

   a) Consolidation of real estate business
   b) Elimination of multiple entities
   c) Reducing the multiplicities of legal and regulatory compliances
   d) Reducing time and efforts for consolidation of financials at group level
   e) Elimination of duplicative communication and coordination efforts
   f) Rationalisation of administrative and compliance costs

6. The Company Petition is filed in consonance with Sections 230 to 232 of the Act along with the Order passed in CA (CAA) 4149/MB-I/2019 of this Tribunal.

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7. The Petitioner Companies have complied with all the requirements as per directions of this Tribunal and have filed necessary affidavits of compliance with the Tribunal. Moreover, Petitioner Companies through their Counsel undertake to comply with all statutory requirements, if any, as required under the Act, and the Rules made there under as applicable. The undertakings given by the Petitioner Companies are accepted.

8. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed Report dated June 30, 2020, *inter alia*, stating herein that save and except as stated in para IV (a) to (h) of the Report, the Scheme is not prejudicial to the interest of shareholders and public. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary undertakings and clarifications. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Sr. No. Para (IV)	RD Report / Observation June 30, 2020	Response of the Petitioner
a.	*In addition to compliance of AS-14 (IND AS – 103), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*	Apropos observation made in paragraph IV (a) of the Report of Regional Director is concerned, the Transferee Company undertakes that in addition to compliance of IND AS – 103, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting

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		Standards such as IND AS – 8, as may be applicable.
b.	*As per Part – A - Definition Clause 1 (1.2 & 1.4) of the Scheme* *"Appointed Date" means April 5, 2019;* *"Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme" means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by WSPPL and GPL with the jurisdictional Registrar of Companies;* *In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.* *Further, the Petitioners may be asked to comply with the*	Apropos observation made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel submit that the Appointed Date would be April 5, 2019 as mentioned in Clause 1.2 of Definition Clause of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

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	requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.	
c.	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	Apropos observation made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies submits that in pursuance of an order dated February 7, 2020 passed by this Tribunal in CA (CAA) No. 4149/MB/2019, the requirement to convene meeting of the members and creditors was dispensed with.
d.	*Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy / any change / changes are made, for changes if any, liberty be given to Central Government to file further report if any required;*	Apropos observation made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies states that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same and there is no discrepancy or deviation.
e.	*The Petitioners under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the Scheme by this Hon'ble Tribunal may not deter*	Apropos observation made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with Section 230 (5) of the Companies Act, 2013 and Order passed by the

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	such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).	Tribunal on February 7, 2020, the Petitioner Companies have served notices to all such relevant regulatory authorities. Also, the Petitioners have filed Affidavit of Service with the Tribunal in this regard. Further, the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.
f.	*As Wonder Space Properties Private Limited ("WSPPL" or "the Transferor Company") and Godrej Properties Limited ("GPL" or "the Transferee Company") is engaged in the business of Construction and Real Estate Development / business. Hence, the petitioners be directed to NOC from (RERA) Real Estate Regulations and Development Act, 2016 read with Maharashtra Rules and Regulation 2017:*	Apropos observation made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies submit that the notices were served to the relevant RERA Authorities under the Real Estate Regulations and Development Act, 2016 with Maharashtra Rules and Regulations 2017.
g.	*Godrej Properties Limited ("GPL" or "the Transferee Company") is a Listed Company, In view of the Provisions of section 230(5) of the Companies Act, 2013, r/w rule 8 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 Hon'ble NCLT may kindly issue notice to other sectorial regulators or authorities (The*	Apropos observation made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with Section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on February 7, 2020, the Transferee Company have

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	Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India and/or pass appropriate orders/orders as deem fir;	served notices to all relevant regulatory authorities i.e. The Securities and Exchange Board of India (SEBI), Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE). Also, the Transferee Company have filed Affidavit of Service with the Tribunal in this regard.
h.	*In view of the observation raise by the ROC Mumbai, certain investor Complaints for non-receipts of maturity amount against Transferee Company are pending with RoC. The Hon'ble NCLT may pass appropriate orders/orders as deem fit.*	Apropos observation made in paragraph IV (h) of the Report of Regional Director is concerned, the complaint against the Transferee Company relates to a matter unconnected with the Scheme. Further, the complaint neither refers to the present Scheme nor refers to any adverse impact that the Scheme would have on the complainant. Further, the Scheme does not envisage any compromise or arrangement with the creditors of the Transferee Company and hence the interest of the creditors would not be adversely affected pursuant to the Scheme. Further, the Petitioner Companies respectfully submit that the Transferee Company shall continue to remain in existence

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		post the approval of the Scheme and the complainant shall continue to have his rights of redressal and claims, if any, against the Transferee Company in the appropriate forum. The complainant cannot resort to the present forum to get his grievances settled and has no locus standi in the present Scheme. The Registrar of Companies, Mumbai is at liberty to proceed in accordance with law and the matter will be addressed in accordance with the provisions of law.

9. The observations made by the Regional Director have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in Para 8 above. The undertakings filed by the Petitioner Companies in response to the said report are accepted by this Tribunal.

10. The Official Liquidator has filed his report dated August 17, 2020 *inter alia,* stating therein that the affairs of the Transferor Company have been conducted in a proper manner.

11. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law nor is contrary to public policy.

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12. Since all the requisite statutory compliances have been fulfilled, CP (CAA)/983/ MB/2020 is made absolute in terms of prayer made in the Petition Hence ordered.

ORDER

The Petition is allowed subject to the following.

i. The Scheme, with the Appointed Date fixed as April 5, 2019 placed at Page Nos. 612 to 623 (Annexure – D) of Company Scheme Petition is hereby sanctioned. It shall be binding on the Petitioners and the Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.

ii. The Transferor Company be dissolved without being wound up.

iii. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme forthwith. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the Registrar of Companies concerned, electronically, along with e-Form INC-28, within 30 days from the date of receipt of the Order from the Registry.

iv. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy/Assistant Registrar of the this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, payable on the same within of 60 days from the date of receipt of the Order.

v. The Petitioner Companies shall comply with the undertakings given by them.

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vi. All concerned shall act on a copy of this order along with the Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.

vii. The Petitioner Companies are directed to issue newspaper publications with respect to approval of the Scheme, in the same newspapers in which previous publications were issued.

viii. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.

ix. Any person interested in above matter shall be at liberty to apply to the Tribunal for any direction that may be necessary.

Sd/-
V. Nallasenapathy
Member Technical

Sd/-
Janab Mohammed Ajmal
Member Judicial

Jenny DSouza - Steno

Certified True Copy
Date of Application 14.09.2020
Number of Pages 11
Fee Paid Rs. 55
Application copy on 05/10/2020
Copy ready on 08/10/2020
Copy issued on 08/10/2020

For Assistant Registrar
National Company Law Tribunal, Mumbai Bench

NATIONAL COMPANY LAW TRIBUNAL
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NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH

*** *** ***

CP (CAA) No. 983/MB/2020
in
CA (CAA) No. 4149/MB/2019

WONDER SPACE PROPERTIES PRIVATE LIMITED

*** *** ***

Dated 14th September 2020

ORDER

The work of the Tribunal has been closed due to Covid-19 pandemic as per letter dated 22.03.2020 and subsequent follow up orders of the Principal Bench, National Company Law Tribunal. The Principal Bench vide Order dated 31.07.2020, constituted this Bench for hearing of the urgent matters through Video Conference (VC).

The matter is taken up on VC.Heard Mr. Hemant Sethi, Counsel for the Petitioner and Ms. Rupa Sutar, Deputy Director in the office of Regional Director (WR), MCA, Mumbai. Petition allowed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
MOHAMMED AJMAL
Member (Judicial)

Certified True Copy
Date of Application 14.09.2020
Number of Pages 1
Fee Paid 5
Date of Delivery of Certified copy on 08/10.2020
Copy Prepared on 08.10.2020
Copy Delivered on 08.10.2020

Rchanollar

For Assistant Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
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SCHEME OF AMALGAMATION

OF

WONDER SPACE PROPERTIES PRIVATE LIMITED

("WSPPL" OR "THE TRANSFEROR COMPANY")

WITH

GODREJ PROPERTIES LIMITED

("GPL" OR "THE TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

The Scheme of Amalgamation is presented under Section 230 – 232 of the Companies Act, 2013 and other applicable provisions for amalgamation of Wonder Space Properties Private Limited ('WSPPL') with Godrej Properties Limited ('GPL'). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME

GPL has acquired stake held by financial investor in WSPPL whereby WSPPL has become the wholly owned subsidiary of GPL. As a part of the consolidation strategy of GPL, it is desired to merge WSPPL with its holding company GPL. The Amalgamation of WSPPL with GPL would have the following benefits:

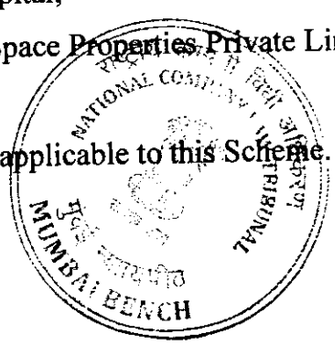
- Consolidation of real estate business
- Elimination of multiple entities
- Reducing the multiplicities of legal and regulatory compliances
- Reducing time and efforts for coordination of financials at group level
- Elimination of duplicative communication and coordination efforts
- Rationalisation of administrative and compliance costs

This Scheme of Amalgamation is divided into the following parts:

(i) **Part A** deals with the definitions and share capital;

(ii) **Part B** deals with amalgamation of Wonder Space Properties Private Limited with Godrej Properties Limited;

(iii) **Part C** deals with other terms and conditions applicable to this Scheme.



PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

1.2 **"Appointed Date"** means April 5, 2019;

1.3 **"Board of Directors"** or **"Board"** means the Board of Directors of WSPPL or GPL, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme"** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by WSPPL and GPL with the jurisdictional Registrar of Companies;

1.5 **"GPL"** or **"the Transferee Company"** means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.6 **"WSPPL"** or **"the Transferor Company"** means Wonder Space Properties Private Limited (CIN: U70102MH2013PTC242495), a company incorporated under the provisions of Companies Act, 1956 with its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.7 **"NCLT"** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;

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1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;

1.9 **"Stock Exchanges"** means BSE Limited and The National Stock Exchange of India Limited.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 14 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of WSPPL as on latest audited Balance Sheet dated March 31, 2019 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
3,01,000 Class A Equity Shares of Rs. 10/- each	30,10,000
1,05,000 Class B Equity Shares of Rs. 10/- each	10,50,000
11,000 Class C Equity Shares of Rs. 10/- each	1,10,000
42,000 Ordinary Equity Shares of Rs. 10/- each	4,20,000
TOTAL	**45,90,000**
Issued, Subscribed and Paid-up Share Capital	
3,00,977 Class A Equity Shares of Rs. 10/- each	30,09,770
1,04,431 Class B Equity Shares of Rs. 10/- each	10,44,310
10,651 Class C Equity Shares of Rs. 10/- each	1,06,510
38,887 Ordinary Equity Shares of Rs. 10/- each	3,88,870
TOTAL	**45,49,460**

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Subsequent to above, there has been no change in the issued, subscribed and paid up capital of WSPPL. As on the date of filing of the scheme with relevant authorities, the entire issued, subscribed and paid up equity share capital of WSPPL is directly or indirectly held by GPL.

3.2 The authorized, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2019 is as under:

Particulars	Amount (In Rs.)
Authorized Share Capital	
133,80,00,000 Equity Shares of Rs 5/- each	6,69,00,00,000
TOTAL	**6,69,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
22,93,23,713 equity shares of Rs.5/- each, fully paid up	11,46,618,565
TOTAL	**11,46,618,565**

Subsequent to March 31, 2019, there is a change in the issued, subscribed and paid up capital of GPL. The authorised, issued, subscribed and paid-up share capital of GPL as on July 31, 2019 is as under:

Particulars	Amount (In Rs.)
Authorized Share Capital	
133,80,00,000 Equity Shares of Rs 5/- each	6,69,00,00,000
TOTAL	**6,69,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
25,20,23,386 equity shares of Rs.5/- each, fully paid up	126,01,16,930
TOTAL	**126,01,16,930**

PART B

AMALGAMATION OF WONDER SPACE PROPERTIES PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of WSPPL including all its properties and assets, (whether movable or immovable, tangible or intangible including development rights if any), land and building, leasehold assets and other properties, real, in possession or reversion,

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of WSPPL comprising amongst others business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Building Completion Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under the Competition Act, 2002, Competent authority under the Urban Land Ceiling Act,1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statues, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets and liabilities of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by WSPPL and GPL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

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(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of WSPPL including all debts, liabilities, duties and obligations of WSPPL of every description and also including, without limitation, all the movable properties and assets of WSPPL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL as a going concern so as to become the assets and liabilities of GPL.

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of WSPPL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by WSPPL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositee or any person, as the case may be so that the said debt, loan, advance, deposit, investments and other assets stands transferred to and vested in GPL.

4.3 Upon coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by WSPPL and all rights and benefits that have accrued or which may accrue to WSPPL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and

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conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by WSPPL shall vest with and be available to GPL on the same terms and conditions.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to WSPPL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL and 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 sub-clause.

4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by WSPPL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which WSPPL is a party or to the benefit of which WSPPL 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 GPL and may be enforced as fully and effectually as if instead of WSPPL, GPL had been the party thereof.

5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of WSPPL and to implement or

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carry out all formalities required on the part of WSPPL to give effect to the provisions of this Scheme.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees, if any of WSPPL in service on the Effective Date, shall be deemed to have become staff and employees of GPL without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.

6.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of WSPPL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of WSPPL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of WSPPL will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against WSPPL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against WSPPL, as if this Scheme had not been made.

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date, WSPPL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to WSPPL or expenditure or losses arising to or incurred by WSPPL, with effect from the said Appointed Date shall for all purposes and intents

COMPANY LAW TRIBUNAL MUMBAI BENCH

be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.

8.2 With effect from the date of approval of this Scheme by the Board of Directors of GPL upto and including the Effective Date:

(a) WSPPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

(b) WSPPL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and

(c) WSPPL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against WSPPL as per Clause 7 shall not affect any transaction or proceedings already concluded by WSPPL on or after the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by WSPPL in respect thereto as done and executed on behalf of itself.

10. ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of WSPPL is held by GPL. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of the holding in WSPPL and, investment in the share capital of WSPPL as on the Effective Date shall stand cancelled in the books of GPL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in

electronic form representing the shares held by GPL, and its nominees, in WSPPL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

11. ACCOUNTING TREATMENT

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

(a) All the assets and liabilities recorded in the books of WSPPL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of WSPPL.

(b) The identity of the reserves of WSPPL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of WSPPL, prior to this Scheme becoming effective.

(c) The investments in the equity share capital of WSPPL as appearing in the books of accounts of GPL, as on the Effective Date, shall stand cancelled.

(d) Inter-Company balances, loans and advances, if any, will stand cancelled.

(e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

11.2 In case of any differences in accounting policy between WSPPL and GPL, the accounting policies followed by GPL will prevail and the difference shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, WSPPL shall stand dissolved without being wound-up.

PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

13. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

WSPPL and GPL as may be directed by the NCLT shall make all necessary application and petition under the provisions of the Act to the NCLT, for seeking approval of the Scheme.

14. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

WSPPL and GPL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of WSPPL and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;

(b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of WSPPL and GPL as required if any and as may be directed by the jurisdictional NCLT;

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(c) Obtaining the sanction of the Hon'ble NCLT by WSPPL and GPL under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

(d) The certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme, are filed with the respective jurisdictional Registrar of Companies by the WSPPL and GPL.

16. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

16.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 15 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before March 31, 2021 or such other date as the Board of Directors of GPL and WSPPL may determine, the Scheme shall become null and void, 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 have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

16.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

17. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by GPL.

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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP(CAA)/90/MB/2021
In
CA(CAA)/1150/MB/2020

In the matter of

Companies Act, 2013

AND

In the matter of

Companies Act, 2013 (18 of 2013)

AND

Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

In the matter of

Scheme of Amalgamation

of

Ceear Lifespaces Private Limited,

(Transferor Company / Petitioner Company No. 1)

With

Godrej Properties Limited,

(Transferee Company / Petitioner Company No. 2)

And their respective shareholders

Ceear Lifespaces Private Limited
[CIN: U45200MH2017PTC295706] ... Petitioner Company No.1

Godrej Properties Limited
[CIN: L74120MH1985PLC035308] ... Petitioner Company No.2

राष्ट्रीय कम्पनी विधी अधिकरण
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सत्यमेव जयते
मुंबई न्यायपीठ
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(Collectively referred as the "Petitioner Companies") ...

Order delivered on: 11.04.2022

Coram:

Mr. Rajesh Sharma
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioners : Mr. Hemant Sethi, a/w Ms. Vidisha Poonja, i/b Hemant Sethi & Co., Advocates.

For the Regional Director (WR): Ms. Rupa Sutar, Deputy Director.

ORDER

Per: Rajesh Sharma, Member (Technical)

1. The Bench is convened through video conferencing today.

2. Heard Learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the petition and nor has any party controverted any averments made in the petition.

3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and in the matter of Scheme of Amalgamation of Ceear Lifespaces Private Limited ('the Transferor Company') with Godrej Properties Limited ('the Transferee Company') and their respective shareholders (hereinafter referred to as 'Scheme').

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4. The Learned Counsel for the Petitioner Companies submits that the Petitioner Companies were formed with an objective of carrying on the business of development of real estate projects.

5. The Counsel for the Petitioner Companies further submits that the rationale for the Scheme is as under:

   a) Consolidation of real estate business

   b) Elimination of multiple entities

   c) Reducing the multiplicities of legal and regulatory compliances

   d) Reducing time and efforts for coordination of financials at group level

   e) Elimination of duplicative communication and coordination efforts

   f) Rationalisation of administrative and compliance costs

6. The Petitioner Companies have approved the Scheme by passing their respective Board Resolutions dated November 03, 2021 and have approached the Tribunal for sanction of the Scheme.

7. Learned Counsel for the Petitioner Companies submits that the Petition has been filed in consonance with sections 230 to 232 of the Act along with the order dated February 16, 2021 passed by this Tribunal in CA(CAA)/1150/MB/2020.

8. Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.

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9. The Learned Counsel for the Petitioner Companies states that the shares of the First Petitioner Company are not listed on any stock exchanges. The shares of the Second Petitioner Company are listed on BSE Limited and National Stock Exchange of India Limited.

10. The Regional Director has filed his report dated July 29, 2021 ('Report') praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in paragraphs IV (a) to (j). In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their rejoinder affidavit dated August 26, 2021. In response to the rejoinder affidavit, the Regional Director has filed his Supplementary Report dated September 09, 2021. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies and the observations of the Regional Director in the Supplementary Report are summarized in the table below:

Sr. No. Para No. (IV	**RD Report/ Observations Dated July 29, 2021**	**Response of the Petitioner Companies**	**Observation of Regional director in Supplementary Report dated September 09, 2021.**
(a)	In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with	As far as the observation of the Regional Director, as stated in IV(a) of the report and reproduced hereinabove is concerned, the Second Petitioner Company undertakes that it shall pass	On the basis of observations made by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble

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	other applicable Accounting Standards such as AS-5(IND AS-8) etc.	such accounting entries as may be necessary in connection with the Scheme to comply with all the applicable Indian Accounting Standards (IND AS).	Tribunal may decide the matter on it's merit. The Authorised Representative from the Regional Director was present and has confirmed their satisfaction for the same
(b)	As per Definition of the Scheme, "Appointed Date" means April 1, 2020 ; "Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme" means the date on which the certified copies of the order of the National Company Law Tribunal sanctioning this Scheme, is filed by CLPL and GPL with	As far as the observation of the Regional Director, as stated in IV(b) of the report and reproduced hereinabove is concerned, the Petitioner Companies undertakes that the Appointed Date would be April 1, 2020 as mentioned in Clause 1.2 under the Definition Clause of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date.	On the basis of observations made by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble Tribunal may decide the matter on it's merit. The Authorised Representative from the Regional Director was present and has confirmed their satisfaction for

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	jurisdictional Registrar of Companies; In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by	Further, the Petitioner Companies undertakes that the aforesaid Appointed Date complies with the requirements specified in the Ministry of Corporate Affairs ('MCA') Circular F.No.7ll2/2019/CL -l ('Circular') dated August 21, 2019.	the same

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	the Ministry of Corporate Affairs.		
(c)	Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.	As far as the observation of the Regional Director, as stated in IV(c) of the report and reproduced hereinabove is concerned, the Second Petitioner states that the Scheme does not provide for combination of Authorised Share capital and accordingly, no additional fees would be payable.	On the basis of observations made by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble Tribunal may decide the matter on it's merit. The Authorised Representative from the Regional Director was present and has confirmed their satisfaction for the same
(d)	ROC, Mumbai Report dated 23.04.2021 inter alia mention that Given in para 3.2 of the Scheme As per MCA Master data the Authorized and paid up Share Capital of the	As far as the observation of the Regional Director, as stated in IV(d) of the report and the report of ROC dated April 23, 2021 is concerned, it is stated that (i) the Second Petitioner	On the basis of observations made by the Regional Director and reply submitted by the petitioner Company

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	Transferee company is Rs. 6,69,00,00,000/- and Rs. 1,26,04,04,915/- respectively. However, the paid-up capital mentioned in the Scheme is Rs. 1,26,01,19,555/- which is not tallying with master data and there is no investigation/inspection/inquiry proceedings and complaint against the present scheme are pending. Further, the ROC Mumbai report made following observations: 1. Interest of the Creditors should be protected. 2. One Compliant relating to non-payment of fixed deposited and Interest on maturity has been received against the Transferee Company and the complaint is taken up with company for reply.	Company submits that the paid-up share capital of the Second Petitioner Company mentioned in Clause 3.2 of the Scheme relates to the paid-up share capital of the Second Petitioner Company as on date March 31, 2020 i.e., INR 1,26,01,19,555. After March 31, 2020, the Second Petitioner Company has allotted 56,829 equity shares, 243 equity shares and 30,442 equity shares on June 22, 2020, December 14, 2020 and May 28, 2021 respectively pursuant to Godrej Properties Limited Employees Stock Grant Scheme, 2011. Further, the Second Petitioner Company issued 2,58,62,068 equity shares on March 16, 2021 to qualified institutional buyers. After considering the said allotment, the paid-up capital of the Second Petitioner Company is	thereon, Hon'ble Tribunal may decide the matter on it's merit. The Authorised Representative from the Regional Director was present and has confirmed their satisfaction for the same

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	In this regard, it is submitted that the Transferee company may be directed to submit the reason for difference in Paid up share capital of the company and if required may be directed to do the necessary filing. Further, the petitioner companies may be directed to resolve all pending complaints before consideration of the present Scheme.	matching with MCA Master Data. A reconciliation of the paid-up capital of the Second Petitioner Company is summarized below: Particulars Amount in Rs. Share Capital as on 31.03.2020 1,26,01,19,555 Share Capital as on 30.09.2020 1,26,04,03,700 Share Capital as on 14.12.2020 1,26,04,04,915 Share Capital as on 16.03.2021 1,38,97,15,255 Share Capital as on 28.05.2021 1,38,98,67,465 A copy of the forms filed with the ROC pursuant to the allotment of such shares was enclosed as 'Annexure B' to the Affidavit-in-Rejoinder. Details reflected on the MCA portal for the share capital of the Second Petitioner Company as on date was enclosed herewith as 'Annexure C' to the	

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		Affidavit-in-Rejoinder.. (ii) The Second Petitioner Company submits that the rights of creditors of the Petitioner Companies will not be affected as there is no compromise or arrangement with the creditors of the Petitioner companies pursuant to the Scheme. Further, the assets of the Second Petitioner Company, post the Scheme, will be more than its liabilities and as such sufficient to discharge the liabilities in the normal course of business and the creditors would be paid off in the ordinary course of business by the Second Petitioner Company. Hence the rights of the creditors will not be jeopardized pursuant to the Scheme. (iii) The complaint against the Second	

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		Petitioner Company relates to a matter unconnected with the Scheme. Also, the Scheme does not envisage any compromise with the depositors of the Second Petitioner Company and hence the interest of the depositors would not be adversely affected pursuant to the Scheme. Further, the Petitioner Companies respectfully submit that the Second Petitioner Company shall continue to remain in existence post the approval of the Scheme and the complainant shall continue to have his rights of redressal and claims, if any, against the Second Petitioner Company in the appropriate forum and hence, the rights of the investor will not be jeopardized pursuant to the Scheme.	

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(e)	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(7) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	As far as the observation of the Regional Director, as stated in IV(e) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the meetings of the equity shareholders and creditors of the First Petitioner Company and the Second Petitioner Company was dispensed with by this Hon'ble Tribunal vide Order dated February 16, 2021. The Order of Hon'ble Tribunal dated February 16, 2021 was enclosed as 'Annexure D' to the Affidavit-in-Rejoinder. Hence, the requirement of conducting the meeting of equity shareholders and creditors of the Petitioner Companies and submission of the minutes of such meeting does not arise.	On the basis of observations made by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble Tribunal may decide the matter on it's merit. The Authorised Representative from the Regional Director was present and has confirmed their satisfaction for the same
(f)	As per Clause 11.1. (e) of the Scheme,	As far as the observation of the Regional Director, as	On the basis of

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	stated that the difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103. In this regard it is submitted that as per Accounting Standard 14, such surplus if any arising out of the scheme should be credited to the Capital Reserve arising out of amalgamation and deficit if any arising out of the same shall be debited to Goodwill Account of the Transferee Company. Such Capital Reserve, arising out of the amalgamation shall not be considered as free reserve and not available for distribution of dividend.	stated in IV(f) of the report and reproduced hereinabove is concerned, the Second Petitioner states that the surplus or deficit arising on account of the merger shall be accounted as per Appendix C of Ind AS 103. Further, the Transferee Company undertakes that Reserve arising on amalgamation will not be utilized for distribution of dividend.	observations made by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble Tribunal may decide the matter on it's merit. The Authorised Representative from the Regional Director was present and has confirmed their satisfaction for the same
(g)	The Petitioner Company states that the Transferee Company shall be in	As far as the observation of the Regional Director, as stated in IV(g) of the report	On the basis of observations made

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	compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder	and reproduced hereinabove is concerned, the Petitioner Companies undertakes to comply with all the provisions of Income Tax Act and rules thereunder.	by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble Tribunal may decide the matter on it's merit. The Authorised Representative from the Regional Director was present and has confirmed their satisfaction for the same
(h)	It is observed that the Transferor Company have non-residential shareholders, therefore, the petitioner company may be directed to comply with the FEMA provisions and may also be directed to submit approval of RBI if any.	As far as the observation of the Regional Director, as stated in IV(h) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that there are no non-resident shareholders in the Transferor Company. The Petitioner Companies submits that the present scheme involves merger of	On the basis of observations made by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble Tribunal may decide the matter on it's merit. The Authorised Representative from

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		wholly owned subsidiary with its holding company, and no shares would be issued or allotted as consideration pursuant to the merger. Hence, approval of the Reserve Bank of India and compliance with the provisions of Foreign Exchange Management Act (or Regulations) is not required.	the Regional Director was present and has confirmed their satisfaction for the same
(i)	Transferee Company is a listed company, therefore, transferee Company may be directed to submit NOC of the respective stock exchange and SEBI, if any.	As far as the observation of the Regional Director, as stated in IV(i) of the report and reproduced hereinabove is concerned, it is stated that pursuant to said SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, prior approval or no objection certificate of stock exchanges and SEBI is not required for scheme of amalgamation of a wholly owned subsidiary company	On the basis of observations made by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble Tribunal may decide the matter on it's merit. The Authorised Representative from the Regional Director was present

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		into its holding company. Further, the Second Petitioner Company has intimated BSE Limited ('BSE') and National Stock Exchange Limited ('NSE') on November 09, 2020 about the Scheme in compliance with circular issued by Securities and Exchange Board of India ('SEBI') (circular CFD/DIL3/CIR/2017/21 dated March 10, 2017). The acknowledged copy of the intimation sent to BSE and NSE was enclosed as 'Annexure E' to the Affidavit-in-Rejoinder.	and has confirmed their satisfaction for the same
(j)	Income Tax Department vide letter No. ITBA/COM/F/17/2020-21/1031307941(1) dated 08.03.2021 (Copy enclosed), has informed that 1.T. Department vide letter dated 03.03.2021 had requested to the petitioner	As far as the observation of the Regional Director, as stated in IV(j) of the report and reproduced hereinabove is concerned, the Second Petitioner Company states that the that the Petitioner Companies have served the notices upon concerned	On the basis of observations made by the Regional Director and reply submitted by the petitioner Company thereon, Hon'ble Tribunal may decide the matter on it's

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	company to file clarification/evidence/documents with regards to the certain aspects of the Scheme, however, petitioner company has not provided the same. Therefore, petitioner company may be directed to submit relevant documents with the Income Tax Authority and submit NOC of I.T. Department.	Income Tax authorities on February 26, 2021 as required under sub-section (5) of Section 230 of the Companies Act, 2013 with a direction that they may submit their representations, if any, within a period of 30 days from the date of receipt of such notice. The Company was in receipt of the letter of the Income Tax Department dated March 11, 2021 (copy of letter was enclosed as 'Annexure F' to the Affidavit-in-Rejoinder) seeking certain information and clarifications. In reply to the same, the Second Petitioner Company has submitted the clarifications and information sought by the Income Tax Department vide their email dated March 17, 2021. Copy of the mail sent along with the detailed submission by the Company and the delivery report	merit. The Petitioner Companies have filed further affidavit dated February 11, 2022 and confirmed that no representation has been received from the IT Department post submission of reply dated December 15, 2021.

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		acknowledging receipt of the mail was attached as 'Annexure G' and 'Annexure H' respectively to the Affidavit-in-Rejoinder. There after no representation / communication has been received from Income Tax Department till date. Further, Section 230(5) of the Companies Act, 2013 provides that in case no representation is made within a period of 30 days from receipt of notice by the tax authorities, then it shall be presumed that they have no representations to make on the proposals. Petitioner Companies further submits that the tax implications, if any, arising out the Scheme shall be decided in accordance with the Income Tax Law.	

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11. The Observations made by the Regional Director have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in above table. The clarifications and undertakings given by the Petitioner Companies in response to the said Report are accepted by this Tribunal.

12. The Official Liquidator, High Court, Bombay, has filed his report dated September 28, 2021 inter alia, stating therein that the affairs of the Transferor Company have been conducted in proper manner.

13. As submitted by the Transferee Company through its Additional Affidavit dated 14.02.2022, the Income Tax Litigation for the A.Y. 2014-15 to 2018-19 involving an amount of Rs.36,93,41,647/- are pending with Commissioner of Income Tax Appeals. Further, Indirect Taxes Litigation of disputed amount of Rs.1,00,44,89,852/- are pending before various Forums, as per details provided by the Transferee Company through its Additional Affidavit dated 14.02.2022.

14. In addition to that, there two NCLT cases pending against the Transferee Company (i) under section 7 of IBC for initiation of CIRP against the Transferee Company and; (ii) Oppression & Mismanagement against some other Company in NCLT, New Delhi, where the Transferee Company has been impleaded by the Petitioner. The details of which are annexed at pp 34 & 41 of the Additional Affidavit dated 14.02.2022. A total list of 245 pending litigations in various Courts of Law has been provided by the Transferee Company vide its Additional Affidavit dated 14.02.2022.

15. From the material on record and after perusing the clarifications and submissions of the Petitioner Companies to the Report, the Supplementary Report of the RD and the Report of the Official Liquidator, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy.

16. The Learned Counsel for the Petitioner Companies states that The Transferor Company is a wholly owned subsidiary of the Transferee Company and thus no shares will be issued pursuant to the Scheme of Amalgamation.

17. Since all the requisite statutory compliances have been fulfilled CP(CAA)/90/MB /2021 is made absolute in terms of the prayer clauses of the said Company Scheme Petition.

18. The Scheme is hereby sanctioned with the Appointed Date of 1st April 2020.

19. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

20. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of the certified copy of this Order by the Petitioner Companies.

21. The Transferee Company to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Joint Registrar or Deputy Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any,

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within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.

22. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

23. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

24. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

25. Ordered accordingly. File to be consigned to records.

Sd/-

Kishore Vemulapalli
Member (Judicial)

Sd/-

Rajesh Sharma
Member (Technical)

11.04.2022

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Certified True Copy
Date of Application 13/04/2022
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Fee Paid Rs. 105
Applicant called for collection copy on 20/04/2022
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Copy Issued on 20/04/2022

R.S. Sonawane 20.4.2022
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

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Annexure-D

SCHEME OF AMALGAMATION

OF

CEEAR LIFESPACES PRIVATE LIMITED

("CLPL" OR "THE TRANSFEROR COMPANY")

WITH

GODREJ PROPERTIES LIMITED

("GPL" OR "THE TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

The Scheme of Amalgamation is presented under Section 230 – 232 of the Companies Act, 2013 and other applicable provisions for amalgamation of Ceear Lifespaces Private Limited ('CLPL') with Godrej Properties Limited ('GPL'). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME

As a part of the consolidation strategy of GPL, it is desired to merge CLPL with its holding company GPL. The Amalgamation of CLPL with GPL would have the following benefits:

- Consolidation of real estate business
- Elimination of multiple entities
- Reducing the multiplicities of legal and regulatory compliances
- Reducing time and efforts for coordination of financials at group level
- Elimination of duplicative communication and coordination efforts
- Rationalisation of administrative and compliance costs

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT OF INDIA

This Scheme of Amalgamation is divided into the following parts:

(i) **Part A** deals with the definitions and share capital;

(ii) **Part B** deals with amalgamation of Ceear Lifespaces Private Limited with Godrej Properties Limited;

(iii) **Part C** deals with other terms and conditions applicable to this Scheme.

Certified True Copy

For GODREJ PROPERTIES LIMITED

Authorised Signatory

Certified True Copy

For Ceear Lifespaces Pvt. Ltd.

Authorised Signatory

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PART A
DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

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

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

1.2 **"Appointed Date"** means April 1, 2020;

1.3 **"Board of Directors"** or **"Board"** means the Board of Directors of CLPL or GPL, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme"** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by CLPL and GPL with the jurisdictional Registrar of Companies;

1.5 **"GPL"** or **"the Transferee Company"** means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079, Maharashtra;

1.6 **"CLPL"** or **"the Transferor Company"** means Ceear Lifespaces Private Limited (CIN: U45200MH2017PTC295706), a company incorporated under the provisions of Companies Act, 2013 with its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079, Maharashtra;

1.7 **"NCLT"** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT OF INDIA

GODREJ PROPERTIES LIMITED MUMBAI

M/S Ceear Lifespaces Pvt. Ltd.

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1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;

1.9 **"Stock Exchanges"** means BSE Limited and The National Stock Exchange of India Limited.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 14 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of CLPL as on latest audited Balance Sheet dated March 31, 2020 is as under:

Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000
TOTAL	**1,00,000**

Subsequent to above, there has been no change in the issued, subscribed and paid up capital of CLPL. The entire issued, subscribed and paid up equity share capital of CLPL is held by GPL.

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT. OF INDIA

GODREJ PROPERTIES LIMITED MUMBAI

M/S Cosmos Lifespaces Pvt. Ltd.

GODREJ PROPERTIES LIMITED MUMBAI

M/S Cosmos Lifespaces Pvt. Ltd.

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3.2 The authorized, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2020 is as under:

Authorized Share Capital	
133,80,00,000 Equity Shares of Rs 5/- each	6,69,00,00,000
TOTAL	**6,69,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
25,20,23,911 Equity Shares of Rs.5/- each, fully paid up	1,26,01,19,555
TOTAL	**1,26,01,19,555**

Subsequent to March 31, 2020, there is a change in the issued, subscribed and paid up capital of GPL. The authorised, issued, subscribed and paid-up share capital of GPL as on September 30, 2020 is as under:

Authorized Share Capital	
133,80,00,000 Equity Shares of Rs 5/- each	6,69,00,00,000
TOTAL	**6,69,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
25,20,80,740 Equity Shares of Rs.5/- each, fully paid up	1,26,04,03,700
TOTAL	**1,26,04,03,700**

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT OF INDIA

PART B

AMALGAMATION OF CEEAR LIFESPACES PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of CLPL including all its properties and assets, (whether movable or immovable, tangible or intangible including development rights if any), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of CLPL comprising amongst others business licenses, permits, authorizations, if any, rights and benefits of all

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agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Building Completion Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under the Competition Act, 2002, Competent authority under the Urban Land Ceiling Act,1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statues, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by CLPL and GPL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT OF INDIA

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of CLPL including all debts, liabilities, duties and obligations of CLPL of every description and also including, without limitation, all the movable properties and assets of CLPL comprising amongst others all investments, vehicles, furniture

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and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL as a going concern so as to become the assets and liabilities of GPL.

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of CLPL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by CLPL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositee or any person, as the case may be so that the said debt, loan, advance, deposit, investments and other assets stands transferred to and vested in GPL.

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT. OF INDIA

4.3 Upon coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations (including registration with the Real Estate Regulatory Authorities), incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by CLPL and all rights and benefits that have accrued or which may accrue to CLPL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or

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by any other person, or enjoyed and availed of by CLPL shall vest with and be available to GPL on the same terms and conditions.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to CLPL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL and 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 sub-clause.

4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by CLPL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which CLPL is a party or to the benefit of which CLPL 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 GPL and may be enforced as fully and effectually as if instead of CLPL, GPL had been the party thereof.

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT. OF INDIA

5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of CLPL and to implement or carry out all formalities required on the part of CLPL to give effect to the provisions of this Scheme.

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6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees, if any of CLPL in service on the Effective Date, shall be deemed to have become staff and employees of GPL without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.

6.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of CLPL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of CLPL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of CLPL will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against CLPL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against CLPL, as if this Scheme had not been made.

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT. OF INDIA

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date, CLPL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to CLPL or expenditure or losses arising to or incurred by CLPL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.

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8.2 With effect from the date of approval of this Scheme by the Board of Directors of GPL upto and including the Effective Date:

(a) CLPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

(b) CLPL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and

(c) CLPL shall not declare or pay any dividends, whether interim or final, to its respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against CLPL as per Clause 7 shall not affect any transaction or proceedings already concluded by CLPL on or after the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by CLPL in respect thereto as done and executed on behalf of itself.

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT OF INDIA

10. ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of CLPL is directly held by GPL. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of the holding in CLPL and, investment in the share capital of CLPL, as on the Effective Date shall stand cancelled in the books of GPL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL, and its nominees, in CLPL

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shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

11. ACCOUNTING TREATMENT

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

(a) All the assets and liabilities recorded in the books of CLPL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values appearing in the books of CLPL.

(b) The identity of the reserves of CLPL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of CLPL, prior to this Scheme becoming effective.

(c) The investments in the equity share capital of CLPL as appearing in the books of accounts of GPL, as on the Effective Date, shall stand cancelled.

(d) Inter-Company balances, loans and advances, if any, will stand cancelled.

(e) The difference, if any, being excess/deficit arising pursuant to the Scheme, shall be accounted based on the accounting principles prescribed under the Ind AS-103.

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11.2 In case of any differences in accounting policy between CLPL and GPL, the accounting policies followed by GPL will prevail and the difference shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, CLPL shall stand dissolved without being wound-up.

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PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

13. **APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY**

CLPL and GPL as may be directed by the NCLT shall make all necessary application and petition under the provisions of the Act to the NCLT, for seeking approval of the Scheme.

14. **MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD**

CLPL and GPL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of CLPL and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

15. **CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

(a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchanges and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;

(b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of CLPL and GPL as required if any and as may be directed by the jurisdictional NCLT.

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT OF INDIA

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(c) Obtaining the sanction of the Hon'ble NCLT by CLPL and GPL under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

(d) The certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme, are filed with the respective jurisdictional Registrar of Companies by the CLPL and GPL.

16. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

16.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 15 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before March 31, 2022 or such other date as the Board of Directors of GPL and CLPL may determine, the Scheme shall become null and void, 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 have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

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

NOTARY SHAHEEN J. SHAIKH MUMBAI Regd. No. 11117 GOVT. OF INDIA

17. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by GPL.

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Certified True Copy

For GODREJ PROPERTIES LIMITED

Authorised Signatory

Certified True Copy

For Ceear Lifespaces Pvt. Ltd.

Authorised Signatory

Certified stamp on next page. P.T.O.

Certified True Copy

Date of Application 13/04/2022

Number of Pages 12

Fee Paid Rs. 60

Applicant called for copy on 20/04/2022

Copy prepared 20/04/2022

Copy issued 20/04/2022

R. S. Sonawani. 20.4.2022

Deputy Registrar

National Company Law Tribunal, Mumbai Bench

Ministry Of Corporate Affairs

Date : 18-07-2025 11:42:42 am

Company Information

CIN	L74120MH1985PLC035308
Company Name	GODREJ PROPERTIES LIMITED
ROC Name	ROC Mumbai
Registration Number	035308
Date of Incorporation	08/02/1985
Email Id	secretarial@godrejproperties.com
Registered Address	Godrej One, 5th Floor, Pirojshanagar Eastern Express Highway, Vikhroli (East), , Mumbai City, Mumbai, Maharashtra, India, 400079
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	6,69,00,00,000
Paid up Capital (Rs)	1,50,60,30,630
Date of last AGM	31/07/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA6577843	100603359	CATALYST TRUSTEESHIP LIMITED	08/08/2022	02/01/2024	-	33,50,50,00,000	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud,Pune, Pune City, Maharashtra, India, 411038	No	-
2	AA6286084	100496822	KOTAK MAHINDRA BANK LIMITED	12/10/2021	05/11/2023	-	9,50,00,00,000	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, , India, 400051	No	-
3	T24581639	100213451	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	05/09/2018	-	07/06/2021	7,00,00,00,000	RAMON HOUSE 169BACKBAY RECLAMATION,H T PAREKH MARG,MUMBAI, , India, 400020	No	-
4	G59362509	10521473	HOUSING DEVELOPMENT FINANCE	14/08/2014	11/01/2016	04/10/2017	5,00,00,00,000	RAMON HOUSE 169BACKBAY RECLAMATION,H T	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
			CORPORATION LIMITED					PAREKH MARG,MUMBAI, Maharashtra, India, 400020		
5	H16561763	10160826	State Bank of India	13/05/2009	29/06/2016	12/09/2018	16,00,50,00,000	Corporate Accounts Group-Mumbai, Neville House,3rd Floor, J N Heredia Marg, Ballard Estate,Mumbai, Maharashtra, India, 400001	No	-
6	A82354853	10153005	CENTRAL BANK OF INDIA	19/03/2009	-	31/03/2010	2,00,00,00,000	CORPORATE FINANCE BRANCH, MMO BUILDING,1ST FLOOR, M.G. ROAD, FORT,MUMBAI, Maharashtra, India, 400023	No	-
7	B09636382	10124000	STATE BANK OF INDIA	12/09/2008	-	31/03/2011	2,00,00,00,000	Corporate Accounts Group,3rd floor,State Bank Bhavan,Mumbai, Maharashtra, India, 400021	No	-
8	B67147728	10071447	IL & FS TRUST COMPANY LIMITED	06/10/2007	-	08/01/2013	29,00,00,000	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRA,KURLA COMPLEX BANDRA EAST,MUMBAI, Maharashtra, India, 400051	No	-
9	B08158396	10020926	IL & FS TRUST COMPANY LIMITED	22/09/2006	-	01/03/2011	52,40,00,000	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRA,KURLA COMPLEX BANDRA EAST,MUMBAI, Maharashtra, India, 400051	No	-
10	Y10345680	90238043	UTI BANK LTD.	28/11/2003	03/09/2004	-	16,00,00,000	UNIVESAL INSURANCE BLDG.,SIR P. M. ROAD; FORT,MUMBAI, Maharashtra, India, 400001	No	-
11	A08530891	90232844	UTI BANK LTD.	28/11/2003	-	04/01/2007	16,00,00,000	UNIVERSITY INSURANCE BUILDING,SIR P.M. ROAD,MUMBAI, Maharashtra, India, 400001	No	-
12	Y10345759	90238122	UTI BANK	28/11/2003	01/02/2006	-	16,00,00,000	UNIVERSAL INSURANCE BUILDING SIR P.M. ROAD FORT,MUMBAI, Maharashtra, India, 400001	No	-
13	AA1127334	90234881	State Bank of India	20/09/2002	23/06/2016	28/11/2022	16,00,50,00,000	Corporate Accounts Group-Mumbai, Neville House, 3rd Floor, J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra, India, 400001	No	-
14	Y10345630	90237993	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	16/01/2001	-	27/10/2005	10,00,00,000	RAMON HOUSE; 169,BACKBAY RECLAMATION,MUMBAI, Maharashtra, India, 400020	No	-
15	Y10345621	90237984	BANK OF BARODA	23/06/2000	-	08/02/2003	5,00,00,000	FORT UNIVESITY BRANCH,M. G. ROAD,MUMBAI, Maharashtra, India, 400023	No	-
16	B70257191	90234640	BANK OF BARODA	28/03/2000	-	08/03/2013	5,00,00,000	FORT UNIVERSITY BRANCH,M. G. ROAD,MUMBAI, Maharashtra, India, 400023	No	-
17	Y10342241	90234604	SICOM LTD.	24/12/1999	-	20/08/2002	7,50,00,000	NIRMAL; 1ST FLOOR,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
18	Y10342091	90234454	TATA TRUSTEE COMPANY LTD.	13/07/1998	-	27/03/2001	1,00,00,000	JEHANGIR WADIA BLDG.; 4TH FLOOR,M. G. ROAD,MUMBAI, Maharashtra, India, 400001	No	-
19	Y10340356	90232719	PUNJAB NATIONAL BANK	02/02/1998	-	-	10,00,00,000	SHIVAJI PARK BRANCH,MAHIM,MUMBAI, Maharashtra, India, 400016	No	-
20	Y10340354	90232717	CANARA BANK	15/01/1998	-	-	3,15,00,000	INDUSTRIAL FINANCE BRANCH; 307/308,RAHEJA CENTRE; NARIMAN	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
								POINT,MUMBAI, Maharashtra, India, 400021		
21	Y10341972	90234335	CITI BANK N.A.	20/05/1997	-	23/04/1998	5,00,00,000	CITI TOWER; 61,DR. S. S. ROAD; PAREL,MUMBAI, Maharashtra, India, 400012	No	-
22	Y10341930	90234293	GRUH FINANCE LTD.	01/02/1997	-	03/09/1997	5,00,00,000	AMBICA HOUSE; BEHIND C.U. SHAH COLLEGE,ASHRAM ROAD,AHMEDABAD, Gujarat, India, 380014	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	00432983	PIROJSHA ADI GODREJ	Whole-time director	Promoter	25/10/2008	-	Yes
2	*****3627E	ASHISH SUDHAKAR KARYEKAR	Company Secretary	-	15/04/2022	-	Yes
3	09302960	INDU BHUSHAN	Director	Independent	03/05/2022	-	Yes
4	00066195	NADIR BURJOR GODREJ	Director	Promoter	25/04/1990	-	Yes
5	02844650	SUTAPA BANERJEE	Director	Independent	05/11/2019	-	Yes
6	*****7259D	RAJENDRA SAWARMAL KHETAWAT	CFO	-	02/05/2014	-	Yes
7	07229661	GAURAV PANDEY	Managing Director	Professional	01/01/2023	-	Yes
8	01874599	SUMEET SUBHASH NARANG	Director	Independent	18/08/2023	-	Yes
9	07140297	JAYASHREE VAIDHYANTHAN	Director	Independent	02/08/2023	-	Yes