
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GODREJ PROJECTS DEVELOPMENT LIMITED



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70102MH2010PTC210227

2010 - 2011

में एतद्वारा सत्यापित करता हूँ कि मैसर्स

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED .

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक बाईस नवम्बर दो हजार दस को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U70102MH2010PTC210227

2010 - 2011

I hereby certify that GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Mumbai this Twenty Second day of November Two Thousand Ten .

(VELANGOVAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

Godrej Bhavan, 4th Floor., 4A Home Street, Fort.,

Mumbai - 400001,

Maharashtra, INDIA

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U70102MH2010PLC210227

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

I hereby certify that GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED which was originally incorporated on Twenty second day of November Two thousand ten under the Companies Act, 1956 as GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN G60654985 dated 22.11.2017 the name of the said company is this day changed to GODREJ PROJECTS DEVELOPMENT LIMITED.

Given under my hand at Mumbai this Twenty second day of November Two thousand seventeen.



RAMDAS GUPTA

Registrar of Companies

RoC - Mumbai

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

GODREJ PROJECTS DEVELOPMENT LIMITED
Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai, Mumbai City, Maharashtra, India, 400079





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.



Registrar of Companies

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



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

***GODREJ PROJECTS DEVELOPMENT LIMITED**

- I. The name of the Company is ***GODREJ PROJECTS DEVELOPMENT LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra, Mumbai.
- III. Object for which the Company is established are

**The Name of the Company changed pursuant to conversion into Public Limited Company vide Special Resolution passed by the members at the Extra Ordinary General Meeting held on Saturday, October 28, 2017.*

(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, auctioneers, 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, industrial parks, growth centers, business centers, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential, office, industrial or commercial.

(B) The objects incidental or ancillary to the attainment of the above main objects are:

- (2) To deal in any real estate including residential or commercial premises, buildings, houses, plots of land, apartments, flats, offices, godowns, showrooms service, flats, bungalows, chawls, factories, shops, cinema houses, wharves, buildings, and other commercial works and conveniences of all kinds and estate or interest therein, concessions, privileges, licences, easement or interest of any nature whatsoever and to manage lands, buildings and other properties situated as aforesaid whether belonging to the Company or not.
- (3) To construct, carry out, support, maintain, improve, manage, work, operate, control, and superintend water works, gas works, reservoirs, road, churches, chapels, parks, schools, museums, places of recreation, recourses, baths, wash houses and any other works and conveniences which may seem directly or indirectly conducive to any of the objects and to contribute to or otherwise aid or take part in the construction carrying out, support, maintenance, improvement, management, working, operating, controlling and superintending the same.

- (4) To erect, construct, maintain, alter and extend on the land or ground of the Company buildings, houses, ware houses, godowns, tanks, shops and sheds and to acquire in Maharashtra or elsewhere by purchase, lease, assignment or otherwise, additional land with or without building and erect, construct, maintain, alter or extend thereon buildings, houses, ware houses, godowns, tanks, shops and sheds as also to purchase and add to or otherwise provide machinery engines apparatus and any other plants that may be found necessary or expedient from time to time.
- (5) To acquire and take over any business or undertaking carried on in connection with any land or building or hotel which the Company may desire to acquire or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto or otherwise deal with the same as may seem expedient.
- (6) To manage lands buildings and, other properties situate as aforesaid whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers and others refreshments attendance messengers, light waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages.
- (7) To promote or form and to be interested in and take hold of and dispose of shares in other companies for all or any objects mentioned in this memorandum and to subsidize or otherwise assist any such company.
- (8) To acquire from time to time and deal in all such stock-in-trade goods, chattels, and effects as may be necessary or convenient for any business for the time being carried on by the Company.
- (9) To employ experts to examine and investigate into the conditions, prospects, value, character and circumstances of any business, concern or undertaking and generally of the assets, property or rights.
- (10) To carry out any other trade, business or undertaking which may seem to the Company to be capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, moveable or immoveable belonging to the Company or in which the Company may be interested.

- (11) To acquire, take over and undertake the whole or any part of the business property, assets, goodwill and liabilities of any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this company.
- (12) To acquire and take over any business or undertaking carried on upon or in connection with any land or building which this company may desire to acquire or become interested in and the whole or dispose of to remove or put an end thereto or otherwise deal with the same as may be expedient.
- (13) To negotiate, and enter into agreements and contracts with foreign or other companies, firms and Individuals for technical assistance, know-how and collaboration in setting up and operation of manufacturing, marketing, importing and exporting of the equipments plants apparatuses, and other articles and things or any of them for all or any of the businesses of the Company including plant, machinery components and other incidental and allied equipments and raw materials required for the purposes.
- (14) To carry on business on its own account or on account of its constituents as buyers, sellers, importers, exporters, agents, dealers. of all or any of the goods and things in which the Company is authorised to deal.
- (15) To borrow or raise moneys or loans other than public deposits 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 debenture or stock perpetual or otherwise including debentures or debenture stock convertible into shares of this company whether transferable or not, charged upon all or any of the Company's property and assets, both present and future, moveable and improvable, including its uncalled capital, upon such terms as the Directories may deem expedient, or in such other manner, with or without security, as may be deemed expedient, or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) and to lend money to customers and other having dealings with the Company 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, but shall not carry banking business as defined in the Banking Companies Act 1949.
- (16) To advance and lend money, open cash credits with or allow overdrafts to any person, association, firm of Company with or without security or wholly or partly

secured on any terms, in any manner and upon any kind of property, moveable or immoveable existing or future, any security, policies, shares, bonds, debentures, debenture stock, letters of credit, promissory notes, bills of exchange and other negotiable instruments, goods, wares, merchandise, bills of lading and other Mercantile Indicia or tokens or to deposit money with or without security, with other Companies or with any person, association, individuals or firms upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.

- (17) To open account, current or fixed or other accounts with any bank, Bankers, Shroff or Merchant and to pay into and to withdraw moneys from such accounts.
- (18) To invest the surplus funds of the Company from time to time in such manner and in such assets, properties, securities shares, bullion or investments or otherwise as may from time to time be determined by the Directors and from time to time sell or vary all such investment and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.
- (19) To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or Company carrying on or engaged in about to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (20) To act in conjunction with, unite or amalgamate with, create or constitute or assist or creating or constituting any other Company or Association of a kind similar wholly or partially to this Company or the purpose of acquiring all or any of the proportion, assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to buy up or absorb all or any part of the business of any such Company or Association and to acquire and secure membership, seat privilege in and of any association Exchange, market or institution in India or any part of the world.
- (21) To enter into any arrangements with the Government of India or with any state Government or with any corporation, authorities, or body, supreme, municipal, local or otherwise or with any person or with the Government of any foreign state or with any foreign corporation, authority body or person that may seem conducive to the Company's objects or any of them and to apply for and obtain

and to purchase or otherwise acquire or to join in applying for and obtaining and purchasing or otherwise acquiring from any such Government, State, Corporation, authority body or person any rights, powers, privileges, licenses, decrees, orders, sanctions, grants and concessions whatsoever (whether statutory or otherwise) that may seem conducive to the Company's objects or any of them or which the company think it desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights, powers, privileges, licenses, decrees, orders, sanctions, grants and concessions and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

- (22) To apply for and take out purchase or otherwise acquire, any patents, patent rights or inventions, copy right or secret, processes which may be useful for the Company's objects and to grant licenses to use the same. To apply for, purchase or otherwise acquire and protect and renew any patents, patent, rights, inventions, trade-marks designs, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any inventions which may seem capable of being used directly or indirectly for any of the purposes of the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights/information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (23) To pay all costs, charges, and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary, including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.
- (24) To procure the incorporation registration or other recognition of the Company, to establish, maintain and regulate agencies, branch places, and local registers for the purposes of the Company's business and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by Local companies or partnership or as may be thought desirable.
- (25) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit,

and give or procure the giving of donations, gratuities, pensions, allowances, or employment to any persons who are or were at time in the employment or service of the Company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, including in particular, any cafeterias canteens or clubs, or funds calculated' to be for the benefit or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (26) To provide for the welfare of the Directors or Ex-Directors of the company, and wives, widows, and families of such persons, by buildings or by contributing to the building of houses, dwelling houses, chawls or by rants 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 instructions, and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the company shall think fit, and to form subscribe to or to otherwise aid benevolent, religious, national Public, Political scientific, or objects or Purposes, institutions or other
- (27) To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, Public, or any other useful institutions objects or purposes or for any exhibition.
- (28) To sell dispose of or transfer the business, property and undertaking of the company or any part thereof or any consideration which the company may deem fit to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this company, to promote any other company or companies for the purpose of its or their acquiring all or any other purpose which may seem calculated to benefit of this company.
- (29) To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for

any other purposes conducive to the interest of the Company.

- (30) To create any reserve fund, sinking fund, insurance fund among the members, or otherwise to apply as the company may from time to time, think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company, and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.
- (31) To register trade names, brand names, marks and also to permit their uses to such persons, firms, companies or corporations which adhere to such terms and conditions as laid down by the Company by marking such rules and regulations as are necessary from time to time in -that regard.
- (32) To effect all such insurances in relation to the carrying on of the Company's business and any risks incidental thereto as may seem expedient and if thought fit, to join or become a member of any mutual insurance company or to carry a part or the whole of such insurance risk in connection with the Company's business.
- (33) To pay out of the funds of the Company all or any of the expenses of or incidental to the promotion, Organisation, registration, advertising and establishment of this or any other company promoted by this Company and to the issue, underwriting or subscription of its shares or securities including brokerage and commission for or placing or guaranteeing the placing thereof.
- (34) To remunerate, whether by fixed sum or commission or participation in profits or partly in one way and partly in another, the Officers, Employees and Directors of the Company or any parties for services rendered or to be rendered or for acquisition of fixed and current assets or loans or rights or conduct of the business or activities or any other valuable consideration, by cash payment or by allotment of the shares, 'debentures or other securities of the Company credited as paid-up in full or in part or in kind or otherwise.
- (35) To seek foreign assistance or cooperation or collaboration for the purposes and to achieve the objects jointly with Indian, foreign technicians and / or firms, companies, interested in Business of nature carried on by the Company.
- (36) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company subject to the

provisions of the Companies Act, 1956 in the event of the winding up of the Company.

- (37) To collaborate with foreign firms for acquiring technical or offering technical technicians or experts or adviser on a contract basis or otherwise and to loan on suitable terms in Company's technicians experts and others to other parties in or outside India for developing industries and to send out to foreign countries the Company's own technicians, plants, machinery tools for developing industries in foreign countries on a joint venture basis or otherwise and to send out company's men to foreign countries for further training.
- (38) To provide technical know-how and management services to parties in India or elsewhere or processing of goods or materials or for installation or erection of machinery of plant for such process in or for developing industries.
- (39) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising to the press, by circular, posters, by purchase and exhibition of works of art or interest by publications of books and periodicals and by granting prizes, rewards and donations (including donations to any fund for charitable or public purposes), subject to the provisions of the Companies Act, 1956.
- (40) To take up the business of dealers in and manufacturers of prefabricated and pre-cast houses, buildings and erections and materials, bath pods, toilet pods, tools, implements, apparatus, machinery and metalware in connection therewith or incidental thereto, including precast materials suitable for buildings, bricks, steel, cement, sanitary and house fittings, and to carry on any other business that is customarily, usually and conveniently carried on therewith. #
- (41) To carry on the business of developers, builders, contractors, erectors, constructors of buildings, houses, apartments, structures or residential, office, retail, industrial, institutional or hospitality or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels and in particular preparing of building sites, constructing, re-constructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices,

New clauses inserted vide special resolution passed by the members at the Extra-Ordinary General Meeting held on Wednesday, March 03, 2021

garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial, educational purposes and conveniences to purchases for development houses, buildings, structures and other properties of any tenure and any interest therein and to purchase, sell, and deal in freehold and leasehold lands and purchase, sell, lease, hire, exchange or otherwise deal in land and houses, property and other property whether real or personal and to turn the same into account as may seem expedient and to carry on business as developers of land buildings, immovable properties and real estate by constructing, re-constructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences and by consolidating, connecting and sub-dividing immovable properties and by disposing of the same and also to acquire and undertake all or any part of the business, properties and liabilities of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property, suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly benefit the Company in India or outside.[#]

(C) The other objects are:

- (42) To promote the consideration and discussion of all questions affecting the building trade (which expression in the Memorandum includes the trade of builders and of contractors for the execution of public and private works and all ancillary and allied trades and every branch of any such trade) and generally to watch over and protect the interests of persons engaged in the building trade.
- (43) To carry on business as importers, exporters, import agents, buyers and sellers or mechanical electrical refrigeration, air conditioning, pharmaceutical, chemical and other products, apparatus, tools, appliances, and all kinds of food-stuff, canned or other-wise, including meat, sheeps, pigs poultry game and other live and dead stock, milk cream, butter, cheese, eggs, sausages, preserved meat and other commodities, articles, goods things of every description and as general merchants.
- (44) To transact deal in or carry on all kind of agency business and subject to the

New clauses inserted vide special resolution passed by the members at the Extra-Ordinary General Meeting held on Wednesday, March 03, 2021

provisions of any law for the time being in force, in particular in relation to the collection, payment, remittance and transmission of monies, securities, and valuables or investment of the same purchase, sale, and improvement, development, management of property including business concerns and undertakings.

- (45) To carry on the business of engineers, chemists, druggists, dyers, oil and colour men, importers, exporters, and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, oils, paints, pigments and varnishes, drugs, dye ware and paints and colour grinders, cabinet makers, makers of and dealers in proprietary articles of all kinds, and of an electrical chemical, photographic surgical and apparatus and materials and to buy sell, manufacture, refine manipulate, import export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the company either wholesale or retail.
- (46) To carry on business as merchants, traders, commission agents, brokers, adaties or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise.
- (47) To carry on all or any of the business of architects, decorators, merchants, and dealers in stone, sand, lime, bricks, timber, hardware, and acting as house agents.
- (48) To establish and work as cement manufacturers, lime burners and ceramics, including sanitary fittings and china ware.
- (49) To carry on the business of machinists, makers of machinery, manufacturers of pressed boards, mechanical engineers, marine engineers; iron founders, brass founders, iron and steel converters, metaurgists, smiths and wood workers, iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, smithers, sandblast proprietors, consulting engineering, electrical engineers, asbestos manufacturers, panners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, black smiths, locksmiths, iron mangers, alloy makers, metal platers, wire weavers and to buy, self, manufacture, repair alter, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.

- (50) To carry on the. business as manufacturers of and dealers in all, types of valves, pumps and engineering products of all types machinery and machinery parts spare parts, instrumentation and systems and machinery generally to import and export such item and or to deal and trade in them.
- (51) To carry on the business or manufacturers or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery earth moving machinery including road rollers, bulldozers, dumpers, scrapers, loaders, showers and drag lines and light engineering goods such as cycles and sewing machines and their components.

IV The Liability of members is limited.

- *V (a) The Authorised Share Capital of the Company is Rs. 3,05,00,000 (Rupees Three Crore Five Lakh Only) divided into 29,00,000 (Twenty Nine Lakh) Equity Shares of Rs. 10 each and 1,50,000 (One Lakh Fifty Thousand) Preference Shares of Rs. 10 each.
- (b) The minimum paid up capital of the Company shall be Rs. 1,00,000/- (Rupees One Lac only)

*Substituted vide ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on Monday, March 20, 2023

For Godrej Projects Development Limited

Chinitha Sheela

Director



We, the several persons, whose names, addresses and occupations are subscribed hereunder 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 our respective names:

Name, Address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of each witness
<p>1) Godrej Properties Limited Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai - 400001 Represented by Mr. Milind Surendra Korde S/o. Mr. Surendra Korde 254, Himra Baug, Telang Road, Matunga, Mumbai - 400019 Occupation - Service Managing Director of Godrej Properties Limited (vide Board Resolution dated 16th October, 2010)</p>	<p>49,999 (Forty Nine Thousand Nine Hundred Ninety Nine only)</p>	<p>For Godrej Properties Limited  Managing Director</p>	<p> Mr. Shodhan Arvind Kumbhavi S/o. Mr. Arvind Kumbhavi Godrej Bhavan, 4th Floor, 4A, Home Street, Fort, Mumbai - 400001 Occupation : Service</p>
<p>2) Mr. Adi Bujjorji Godrej S/o. Mr. Bujjorji Godrej Occupation, Industrialist Ashraya, Godrej House, 67H, Walkeshwar Road, Mumbai - 400006</p>	<p>1 (One only)</p>	<p></p>	<p>Witness to Subscribers 1 & 2 Signed in my Presence</p>
	<p>50,000 (Fifty Thousand only)</p>		

Place : Mumbai

Dated: 16th November, 2010

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

***GODREJ PROJECTS DEVELOPMENT LIMITED**

TABLE 'F'

1. (a) Subject as hereinafter otherwise provided the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to this Company unless it is inconsistent with the provisions of the Act and Rules made there under as notified by the Government of India, in which case the said notified provision of the Companies Act, 2013 shall have effect.

**Note:- By a Special Resolution passed by the members of Godrej Projects Development Private Limited at the Extra Ordinary General Meeting held on October 28, 2017, 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.*

CAPITAL

2. The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company, and the same may be amended from time to time as provided in the Act.

POWER TO REDUCE SHARE CAPITAL

3. The Company shall have power to reduce the Share Capital in the manner provided in Section 66 of the Companies Act, 2013 or any statutory modifications thereof from time to time, including the Rules framed there under.

JOINT HOLDERS

4. (a) The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and call in respect of such shares.
(b) When in case of jointly held shares, an application for registration is made by the transferee; the transfer shall not be registered unless the Company gives notice of the application to all joint transferors and the transferors makes no objection to the transfer within two weeks from the receipt of the notice.

SHARES UNDER THE CONTROL OF DIRECTORS

5. Subject to the provisions of these Articles and of the Companies Act, 2013 and Rules made there under or any statutory modifications thereof from time to time, the shares shall be under the control of Directors, who may allot, issue or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors shall think fit, and with full power to give any person the option to call for or be allotted shares of any class of the Company (subject to the provisions of section 52 of the Companies Act, 2013 or any statutory modifications thereof) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Company may at any time issue any shares which are redeemable in accordance with provisions of the Companies Act, 2013 or any statutory modifications or reenactment thereof.
6. The Board may, subject to the provisions of the Act and these Articles allot and issue shares in the capital of the Company as consideration of any property sold or transferred or services rendered to the Company in the conduct of the business and, any shares which may be so issued shall be deemed to be partly or fully paid up shares, as may be decided by the Board.

PREFERENCE SHARES

7. The Company shall have power to issue Preference Shares which may at the option of the Company be liable to be redeemed (not later than 20 years from the date of the allotment or redeemable at such higher time as may be permissible under provisions of Companies Act, 2013 and Rules made there under) and the Directors may exercise such options in any manner they think fit subject to the provisions of Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification from time to time.

On the issue of any Redeemable Preference Shares under the provisions of these Article hereof, the following provisions shall take effect:-

- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Account, and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (d) in case of the premium, if any, payable on redemption shall be provided for out of the profits of the Company, before the shares are redeemed;
- (e) The shares shall be under the discretion and control of the Directors who may allot or otherwise dispose of the same to such persons in such proportions and on such terms and conditions and at such times as the Directors think fit.

SWEAT EQUITY SHARES AND ESOP SHARES

8. (a) Sweat Equity: Subject to the provisions of section 54 of the Act, read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof from time to time and all other applicable laws, if any, the Company may from time to time issue any securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into

equity or not, as sweat equity shares, warrants and/or any other securities.

- (b) ESOP Equity: Subject to the provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof from time to time and all other applicable laws, if any, the company may from time to time issue any securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into equity or not, as shares, warrants and/or any other securities under any Employee Stock Option Plan or Scheme (ESOP), to the eligible employees, working directors and others as may be approved by the Board or Committee of Directors authorised by the Board in this regard.

POWER OF THE COMPANY TO BUY ITS OWN SHARES

9. Notwithstanding anything contained in this Article, the Company shall have power, subject to and in accordance with the provisions of sections 68 to 70 and any other applicable provisions of the Act read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof from time to time, to purchase or buy back its own shares or securities, fully paid or partly paid whether or not they are redeemable and may pay out of its capital for such purchase or buy-back.

RESTRICTION ON TRANSFER AND RIGHT OF PRE EMPTION

10. The right of members to transfer their share shall be restricted in the manner and to the extent provided in these Articles.
- 11.(a) No equity shares shall be transferred by a member or other person entitled to transfer the same unless and until the rights of pre-emption conferred as set out hereinafter have been exhausted.
- (b) An equity share may be transferred by a member or other person entitled to transfer to any other member/s selected by the transferor, but save as provided by these Article, no share shall be transferred to a person who is not a member so long as any member or any person selected by the Board of Directors as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at a fair value.
- (c) Except where the transfer is made pursuant to clause (f) or (g) hereof, every member or other person referred to in the transmission article who intends to transfer the equity share (herein after called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Board his agent for the sale of the said

shares in one or more lots at the discretion of the Board to members of the Company at the value ascertained as mentioned in sub-clause (d) hereof. The transfer notice shall not be revocable except with the sanction of the Board.

- (d) The fair price shall be that price as may be agreed upon by the vendor and the Board, or in absence of agreement at a price which the Auditor of the Company for the time being shall certify in writing under his hand to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser.
- (e) Upon the price being ascertained as aforesaid the Board shall forthwith give notice to all the members of the Company of the number and price of the equity shares to be sold and invite each of them to state in writing within twenty one days from the date of the said notice whether he/ she / they is / are willing to purchase any, and if so, what maximum number, of the said shares.
- (f) At the expiration of the said twenty one days, the Board may allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid (if more than one) as far as may be prorata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers thereof and if he makes default in so doing, the Board may receive and give a good discharge for the purchase money on behalf of the Vendor and enter the name of the purchaser in the register as holder by transfer of the shares so purchased by him.
- (g) In the event of the whole or any of the said shares not being sold under sub- article (f) the vendor may, at any time, within six calendar months after the expiration of the said twenty one days, transfer the said shares not so sold to any person subject to Articles of Association at any price.
- (h) Any equity share may be transferred by a member to a person who is already a member of the Company and holding any equity shares in the Company, any of his lineal descendants, father, brother, wife or husband of such member and any shares of deceased member may be transferred by his executors, administrators or holder of a succession certificate of any of the lineal descendants, father, brother, widow and widower and the restriction in these Article shall not apply to any transfer authorised by these Article provided that it is proved to the satisfaction of the Board of Directors that the transfer bonafide falls within one of these exceptions and provided that also it does not have

the effect of increasing the membership of the Company beyond two hundred.

12. Save when a transfer is made pursuant to the preceding Articles, the Directors may in their absolute and uncontrolled discretion and without assigning any reason thereof decline or refuse to register or acknowledge the transfer of any shares, whether fully paid or not to a person of whom they did not approve or any transfer of shares on which the Company has a lien.
13. If in the case of the proposing transferor, after having become bound as aforesaid, makes default in the transferring the shares, the Company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or the secretary of the Company as his agent to execute the transfer of the share or to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust of the Company and such purchase money shall be a good discharge to the purchasing member, and after his name, has been entered in the register in purported exercise of the said power the validity of the proceeding shall not be questioned by any person.
14. Notwithstanding anything contained to the contrary in the preceding Article any share or shares may be transferred to any person not a member, with the previous unanimous consent in writing of all the members for the time being of the Company expressly waiving the rights, privileges and the restrictions imposed for the transfer of shares in these Articles.

ALTERATION OF CAPITAL

16. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
17. Subject to the provisions of section 61 of the Companies Act, 2013 or any statutory modification thereof from time to time, the Company may, by ordinary resolution,—
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

CAPITALISATION OF PROFITS

- 18. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions of the Act for:
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares or for such other purposes as may be authorized by the Act, and Rules made there under;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

GENERAL AUTHORITY

- 19. Whenever in the Act, or any statutory modifications thereof from time to time, it has been provided that the Company shall have any right, privileges or authority, or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers the Company, to have such right, privileges or authority; to carry out such

transactions as have been permitted by the Act without there being any specific Article in that behalf in these Articles.

20. (a) The first Directors of the Company shall be
- (i) Mr. Pirojsha Adi Godrej (DIN: 00432983)
 - (ii) Mr. Karat Tazmtetil Jithendran (DIN: 01181998)
- (b) The above First Directors will be considered as representative of Promoter Director of the Company.
- (c) The number of directors shall not be less than three and shall not be more than fifteen at any time, unless approved by members by way of Special Resolution.
- (d) It shall not be necessary for a director to hold any share in the capital of the Company.
- (e) The Directors shall be liable to retire by the rotation.
- (f) Unless otherwise determined by the Directors in the Board Meeting, the Sitting Fees payable to each of the Director for every Board Meeting attended by him shall be such sum not exceeding amount of money as prescribed in the Act.
- (g) The Board may allow and pay to any Director such sum as the Board may consider fair compensation for traveling expenses in addition to his fees for attending such meeting as provided hereinabove.
- (h) Subject to applicable laws, meetings of the Board of Directors may be held by video conference, teleconference or any other similar electronic means. Further, subject to applicable laws, a meeting may also be held with some Directors present in person and others by means of video conference, teleconference or any other similar means and the presence of one or more Directors by conference, teleconference or any other similar means at a meeting shall be included when determining quorum and voting.

POWERS OF DIRECTORS

21. The management and control of the business of the Company shall be vested in the Directors, who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and which are not required to be exercised or to be done by the Company in General Meeting; but subject nevertheless to the provisions of the Act, or any statutory modifications thereof from time to time, and any regulations from time to time made by the Company in General Meeting, provided that no regulation so made

shall invalidate any prior act of the Director which would have been valid if such regulation was not made.

22. Subject to the provisions of the Act, or any statutory modifications thereof from time to time, the Directors may from time to time at their discretion borrow or secure repayment of such sums of money borrowed for the purpose of the Company. The payment of such money may be made or secured in such manner and upon such terms and conditions as may be decided by the Directors.

APPOINTMENT OF ALTERNATE DIRECTOR

23. The Board may, in accordance with and subject to the provision of section 161 (2) of the Act, or any statutory modifications thereof from time to time, appoint an Alternate Director to act as such for a Director during latter's absence for a period of not less than three months from India, and alternate Director appointed under this Article shall not hold office for a period longer than the permissible to the original Director in whose place he has been appointed and shall vacate office of the original Director once original Director returns to the state. If the term of office of the original Director is determined before he so returns to state any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

DIRECTORS' POWER TO APPOINT ADDITIONAL DIRECTOR TO THE BOARD

24. Subject to the provision of section 161 (1) of the Act, or any statutory modifications thereof from time to time, the Board shall have power at any time and from time to time to appoint any other person to be an additional Director but the total number of Directors shall not any time exceed the maximum fixed under this Articles of Association. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

DIRECTORS' POWER TO FILL CASUAL VACANCIES

25. Subject to the provision of section 161 (4) of the Act, or any statutory modifications thereof from time to time, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy caused in the office of any Director, Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed, would have held office if it had not been vacated by him.

MANAGING DIRECTOR AND WHOLE TIME DIRECTORS

26. (a) Subject to the provisions of the Act, or any statutory modifications thereof from time to time, the Board of Directors shall have the power to appoint from time to time any member or members of the Board to be Managing Director/s and or whole time Director/s under these presents and such appointee shall exercise such powers for such objects and purposes and upon such terms and conditions and with such restrictions as Board of Directors think expedient and they may confer such power either collaterally with or to the exclusion of, and in substitution for all or any of the power to the Directors in behalf, and may from time to time revoke, withdraw, alter or vary all or any such power.
- (b) Subject to the provisions of the Act, or any statutory modifications thereof from time to time, a Managing Director shall be entrusted with substantial powers of management subject to superintendence, control and direction of the Board of Directors.
- (c) The remuneration of Managing/whole time Director/s shall from time to time be fixed by the Directors and may be determined by way of fixed salary or otherwise; or by way of dividends, or profits or commission on turnover of the Company or any company, in which the Company, is interested or by any or all these modes.

GENERAL MEETING

27. (a) A General Meeting of the Company may be called by giving not less than clear twenty-one day's notice.
- (b) Provisions contained in section 101 and 102 of the Act, or any statutory modification from time to time shall apply to the Company.

The accidental omissions to give any such notice to or the non-receipt of any such notice by any of the members to whom it should have been given shall not invalidate any resolution passed or proceeding held at any such meeting.

Two members present shall constitute quorum for all purpose at any General Meeting. The members may convene their meetings via Teleconference etc. Subject to applicable laws, meetings of the members may be held by video conference, teleconference or any other similar electronic means and the presence of one or more members by video-conference, teleconference or any other similar means at a meeting shall be included when determining quorum and voting. The meeting of the members can be held at any place determined by the Board or the Chairman of the Board.

The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of the member to be the Chairman.

VOTING

28. Subject to any rights or restrictions for the time being attached to any class or classes of shares the voting shall be done by following ways:
- (a) On a show of hand, every members holding Equity Share or Shares and present in person shall have one vote, and
 - (b) On a poll he shall have number of vote as the number of shares held by him.

INDEMNITY AND RESPONSIBILITY

29. (a) Subject to the provisions of Section 197 of the Act, or any statutory modifications thereof from time to time, every Director of the Company, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses (including traveling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him defending any proceedings whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection which any application under section 463 of the Companies Act, 2013 or any statutory modifications thereof from time to time, in which relief is given to him by the Court.
30. Subject to the provisions of Section 197 of the Act, or any statutory modifications thereof from time to time, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property

acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

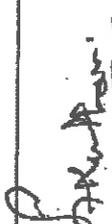
AUDITORS

31. The Company shall, at each annual general meeting, appoint an auditor or auditors to hold office until the next annual general meeting.
32. The auditors shall be appointed and their duties regulated in accordance with the relevant provisions of the Act.

SECRECY

33. Every Director, auditor, executor, trustee, member of the committee of the Board, officer, servant, agent, accountant or other person employed in the business of the Company shall be deemed to have pledged to himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a court of law or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any of the provisions in these Articles.
34. No member, not being a Director shall be entitled except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process, which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be in the interest of the members of the Company to communicate to the public.

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

Names, Addresses, descriptions, and occupation of each subscriber	Signature of subscriber	Signature, Names, Addresses, descriptions, and occupation of Witnesses
<p>1) Godrej Properties Limited Godrej Bhanu, 4th Floor, 4A Home Street, Fort, Mumbai - 400001. Represented by Mr. Milind Surendra Korde Sp. Mr. Surendra Korde 254, Hira Baug, Telang Road, Matunga, Mumbai - 400019 Occupation - Service Managing Director of Godrej Properties Limited (vide Board Resolution dated 16th October, 2010)</p> <p>2) Mr. Adi Bujorji Godrej, S/o Mr. Bujorji Godrej, Occupation, Industrialist Ashraye, Godrej House, 67H, Walkeshwar Road, Mumbai - 400006</p>	<p>For Godrej Properties Limited  Managing Director</p> <p></p>	<p> Mr. Sheshan Arvind Keimbhavi S/o Mr. Arvind Keimbhavi Godrej Bhanu, 4th Floor, 4A Home Street, Fort, Mumbai - 400001 Occupation - Service</p> <p>Witness to Subscribers I & 2 Signed in my Presence</p>

Place: Mumbai

Dated: 16th November, 2010

HIGH COURT, BOMBAY

D194499

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 60 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 7 OF 2014

GODREJ DEVELOPERS PRIVATE LIMITED

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 61 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 8 OF 2014

GODREJ PROJECTS DEVELOPMENT PRIVATE 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 read with
Sections 78, 100 to 103 of the Companies Act,
1956;

AND

In the matter of Scheme of Amalgamation
of
Godrej Developers Private Limited
with
Godrej Projects Development Private Limited
and
their respective shareholders

Called for Hearing

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

Mrs. R.N. Sutar, Asst. Official Liquidator, present in the Company
Scheme Petition No. 60 of 2014.

HIGH COURT, BOMBAY 0194498

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

CORAM: G. S. Patel, J.

DATE: 29th April, 2014

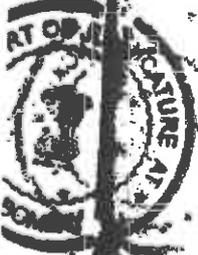
1. Heard learned Advocates for the parties. No objector has come before the court to oppose the Scheme of Amalgamation and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 read with Sections 78, 100 to 103 to the Scheme of Amalgamation of Godrej Developers Private Limited with Godrej Projects Development Private Limited and their respective shareholders.
3. Learned advocate for the Petitioners states that both the Petitioner Companies are presently engaged in real estate development activities. Learned advocate for the Petitioners further states that the Amalgamation would consolidate the operations and will simplify group structures and rationalise 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 for the Petitioner in Company Scheme Petition No. 61 of 2014, states that the Scheme includes the reduction of the Securities Premium Account of the Transferee Company, which is an integral part of the Scheme and the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the procedure prescribed under section 101 (2) of the Companies Act, 1956 was dispensed with as per order dated 17th January, 2014

HIGH COURT, BOMBAY

0194495

Scheme Petition No. 61 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 alongwith Form of Minutes, 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 and Form of Minutes 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. 60 of 2014 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.
17. Filing and issuance of the drawn up order is dispensed with.
18. All concerned authorities to act on a copy of this order along with Scheme and Form of Minutes duly authenticated by the Company Registrar, High Court (O. S.), Bombay.



TRUE-COPY

30/04/2014
Mrs. K. M. FANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

(G.S. Patel, J.)

TRUE COPY

30-4-2014
Secretary
High Court, Appellate Side
Bombay

Page 5 of 5

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SCHEME OF AMALGAMATION
OF
GODREJ DEVELOPERS PRIVATE LIMITED
WITH
GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 READ WITH
SECTIONS 78, 100 TO 103 OF THE COMPANIES ACT, 1956

A. Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 read with sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956, for the amalgamation of Godrej Developers Private Limited with Godrej Projects Development Private Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. Rationale of the Scheme

The amalgamation of Godrej Developers Private Limited with Godrej Projects Development Private 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:

Part I – dealing with Definitions and Share Capital;

Part II – dealing with the Amalgamation of Godrej Developers Private Limited with Godrej Projects Development Private Limited; and

Part III - deals with General Terms and Conditions.

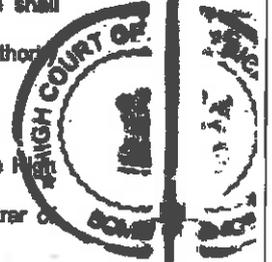
PART I

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 April, 2013, 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 GPDPL and GDPL respectively.
- 1.5 "GDPL" or "the Transferor Company" means Godrej Developers 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.
- 1.6 "GPDPL" or "the Transferee Company" means Godrej Projects Development 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 "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.



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 GDPL as at March 31, 2013 are given below:

Particulars	Amount (In Rs.)
Authorized	
90,000 Equity Shares of Rs. 10/- each	9,00,000
10,000 10% Non Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each	1,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up	
66,730 Equity Shares of Rs. 10/- each, fully paid up	6,67,300
TOTAL	6,67,300

Subsequent to March 31, 2013, there is no change in authorized, issued, subscribed and paid up capital of GDPL.

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

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

Particulars	Amount (In Rs.)
Authorized	
50,000 Equity Shares of Rs. 10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/- 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 GPDPL. The revised capital structure is as under:

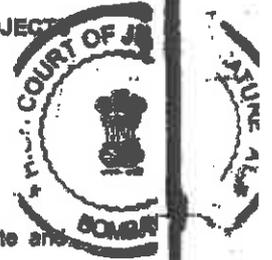
Particulars	Amount (In Rs.)
Authorized	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up	
1,00,000 Equity Shares of Rs. 10/- each, fully paid up	10,00,000
TOTAL	10,00,000

PART II

AMALGAMATION OF GODREJ DEVELOPERS PRIVATE LIMITED WITH GODREJ PROJECT DEVELOPMENT PRIVATE 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 Company 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 Company of every description and also including, without limitation, all the movables and immovable properties and assets of the Transferor Company 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



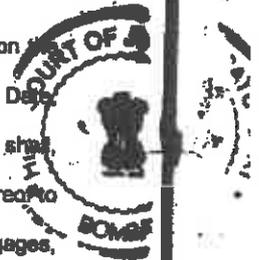
titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Competent authority under the Urban Land Ceiling Act, 1976, Electricity Board, Municipal Corporation (Fire & Emergency Services), Pollution Control Board, Ministry of Environment and Forest, 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 statutes, 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 read with sections 78, 100 to 103 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 the Transferee Company on a going concern basis so as to become the assets and liabilities of the Transferee Company

4.2 In respect of all the movable assets of the Transferor Company 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 the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

4.3 In respect of any assets of the Transferor Company 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, the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper, stating that pursuant to the High Court having sanctioned this Scheme between the Transferor Company and the Transferee Company under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right

of the Transferor Company to recover or realise the same stands transferred to the Transferee Company 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 Company as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company 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 the Transferee Company pursuant to the provisions of Sections 391 to 394 read with sections 78, 100 to 103 of the Act, so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 4.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date over the assets of the Transferor Company transferred to the Transferee Company 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 the Transferee Company.
- 4.6 Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company (except those assets and properties which are encumbered on account of loans taken by the Transferee Company by creating charge over the assets of the Transferor Company, if any) transferred to and vested in the Transferee Company by virtue of this Scheme.



5 CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

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

6 ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation of the Transferor Company in its books as given below.

6.1 All the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their respective fair value.

6.2 The equity shares held by the Transferee Company in the Transferor Company on the Effective Date will stand cancelled.

6.3 The inter-corporate balances / loans and advances, if any, outstanding between the Transferee Company and the Transferor Company will stand cancelled.

6.4 The difference, being excess, between the fair value of assets and liabilities transferred to the Transferee Company, after making the adjustment as mentioned in sub clause 6.2 and 6.3 above shall be credited to the Capital Reserves account of the Transferee Company. In case of deficit, it shall be adjusted against the balance in the Securities Premium Account of the Transferee Company to the extent available and balance difference will be adjusted in the balance in Profit and Loss Account.

6.5 All costs and expenses incurred as per Clause 16 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 Securities Premium Account of the Transferee Company to the extent available and balance difference will be adjusted in the balance in Profit and Loss Account.

6.6 Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the 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 Company on the Appointed Date, as the case may be, will be quantified and shall be adjusted against the balance in the Securities Premium Account of the Transferee Company to the extent available and balance difference will be adjusted in the balance in Profit and Loss Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.7 The utilization / reduction in the Securities Premium Account as mentioned in the Scheme shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 78 read with Section 100 to 103 of the Act, and the Order of the High Court of judicature at Bombay, sanctioning the Scheme shall be deemed to be also an Order under Section 102 of the Act confirming the reduction of Securities Premium Account of the Transferee Company.

6.8 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company and hence the provisions of Section 101 of the Act will not be applicable.

6.9 Further, for the purposes of the preparation of the consolidated accounts, any accounting implications arising out this Scheme shall be recorded in the General Reserves or other reserves of the respective companies.

7 WINDING UP / DISSOLUTION WITHOUT WINDING UP

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

8 TREATMENT OF EMPLOYEES

8.1 All the permanent employees of the Transferor Company, 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 the Transferee Company, 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 Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of



payment of any retrenchment compensation, if any, such past services with the Transferor Company 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 Company.

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 Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company 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 Company in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Company and the Transferee Company 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 the Transferor Company.

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 Company shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.

9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- i. the Transferor Company 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 the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- ii. the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company, 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 Company or expenditure or losses arising to or incurred by the Transferor Company, 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 the Transferee Company.

10 LEGAL PROCEEDINGS

- 10.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at or after the Appointed Date, as 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 the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 10.2 After the Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 10.1 above, the Transferor Company shall defend the same at the cost of the Transferee Company and the Transferor Company shall be reimbursed and indemnified against all liabilities and obligations incurred by it.
- 10.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 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 Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company 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 Company is a party or to the benefit of which the Transferor Company 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 the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

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 Company shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertaking of the Transferor Company 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 Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

11.4 The Transferee Company, 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 Company to which

the Transferor Company is a party in order to give formal effect to the above provisions. the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company and any and all formalities required on the part of the Transferor Company 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 Company above shall not affect any transaction or proceedings already concluded by the Transferor Company upto the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company 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 Company and the Transferee Company 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 Company and the Transferee Company 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:

- (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 the Transferor Company and the Transferee Company 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 read with sections 78, 100 to 103 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 read with sections 78, 100 to 103 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Company and the Transferee Company 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 Company and the Transferee Company), the Scheme shall by mutual consent of Board of Directors of the Transferor Company and the Transferee Company 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), incurred in carrying out and implementing this Scheme (including expenses in relation to increase in authorized capital) and matters incidental thereto shall be borne by the Transferee Company.

13

TRUE-COPY
36/06/2014
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
COMPANY SCHEME PETITION NO 60 OF
2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTIONS NO
7 OF 2014

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

AND

In the matter of Sections 391 to 394 read
with Sections 78, 100 to 103 of the
Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation

of

Godrej Developers Private Limited

with

Godrej Projects Development Private Limited

and

their respective shareholders

Godrej Developers Private Limited

..... Petitioner Company

Authenticated Copy Of Minutes of Order

dated April 29, 2014 along with the

Scheme annexed to the Petition

M/S Rajesh Shah & Co

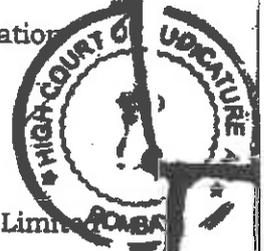
Advocates for the Petitioner

16, Oriental Building, 30,

Nagindas Master Road, Flora Fountain,

Mumbai - 400001

29/04/2014
30/04/2014
B. Vijay
29/04/2014
30/04/2014



HIGH COURT, BOMBAY

345512

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 23 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 889 OF 2014

GODREJ BUILDWELL PRIVATE LIMITED Petitioner / the
Transferor Company

AND

COMPANY SCHEME PETITION NO 24 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 890 OF 2014

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED
..... Petitioner / the Transferee Company

In the matter of the Companies Act,
1956 (1 of 1956) (or re-enactment
thereof upon effectiveness of
Companies Act, 2013);

AND

In the matter of Sections 391 to 394
of Companies Act, 1956 read with
Section 52 of the Companies Act,
2013 and Sections 100 to 103 of the
Companies Act, 1956;

AND

In the matter of Scheme of
Amalgamation

OF

Godrej Buildwell Private Limited

WITH

Godrej Projects Development Private
Limited

AND

their Respective Shareholders

Called for Hearing

Mr. Virag Tulzapurkar and Mr. Shyam Mehta, Senior Counsels along
with Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the
Petitioners in both the Petitions.

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Mr. S. Ramakantha, Official Liquidator present in Company Scheme Petition No. 23 of 2015.

Mr. C. J. Joy i/b Mr. H.P. Chaturvedi for Regional Director in both the Company Scheme Petitions.

CORAM: S. J. Kathawalla, J

DATE: 18th April, 2015

1. Heard counsel for the parties. 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 Godrej Buildwell Private Limited with Godrej Projects Development Private Limited and their respective shareholders.
3. Learned Counsel for the Petitioners states that both the Petitioner Companies are presently engaged in real estate development activities. Learned Counsel for the Petitioners further states that the Scheme would consolidate the operations and will have the benefits of simplified group structure and rationalisation of administrative, operative and marketing costs.
4. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the Company Scheme Petitions.
5. Learned Advocate for the Petitioner/Transferee Company further states that reduction of the Securities Premium Account of the Petitioner Company shall be effected as an integral part of the Scheme and pursuant to clause 6.8 of the said Scheme, the reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder the Petitioner Company and also does not envisage any compromise or arrangement with any of the creditors of the Petitioner Company and as per the undertaking the Petitioner Company has passed

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Special Resolution dated 5th December, 2014 and a copy of the same is annexed as Exhibit "L2" to the Company Scheme Petition and in view thereof procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with as per order dated 12th December, 2014 passed in Company Summons for Direction No. 890 of 2014.

6. The learned Counsel for the Petitioners further states that, Petitioner company have 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 respective Company Summons for Direction.
7. The learned counsel appearing on behalf of the Petitioners has stated that the Petitioners 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 whichever applicable. The said undertaking is accepted.
8. The Regional Director has filed an affidavit on 18/03/2015 stating therein that save and except as stated in paragraph 6 (a), (b), (c) and (d) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said affidavit it is stated that:

"a) Clause 6.6 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 the compliance of Accounting Standard-14 the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting standard such as AS-5 etc,

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- b) That the Deponent further submits that the Tax issue if any arising out of the scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company.
- c) It is further observed that, Class (B) and Class (C) category of the equity share capital of the Transferor Company is entirely held by the Transferee Company only which shall get cancelled on amalgamation. Hence question of allotment of shares as provided in clause 5.2 of the scheme in respect of those equity share capital referred to herein above does not arise, consequently the same may be deleted.
- d) The entire share capital of the Transferor Company is held by Transferor Company and its ultimate holding company i.e. Godrej Properties Limited. Thus, the entire share capital of the Transferor Company is directly or indirectly held by its holding company / ultimate holding company. In that situation, transfer of assets and liabilities of Transferor Company to the Transferee Company would not amount to change in beneficial ownership of assets. There is no event of purchase by the Transferee Company / ultimate holding company the assets and liabilities of the Transferor Company. It is therefore, more appropriate that what was reflected in the standalone balance sheet of Transferor Company / Transferee Company i.e subsidiary company and its holding company shall be in the same form in the post amalgamation financial statement of the Transferee Company. In other words, identity of reserve has to be maintained by following merging of interest of Transferor Company with Transferee Company. In this case, there is no justification for transferring the assets and liabilities of the Transferor Company to the Transferee Company as provided in clause 6.1 of the Scheme on fair value basis to Transferee Company. In as much, there is no transaction of purchase between Transferor Company and Transferee Company as there is no change in the ownership of the Transferor Company's assets when it is merging with Transferee Company the assets and liabilities has to be transferred by pooling of interest method only and as such the Transferee Company has to record the assets and liabilities on book value basis, instead of fair value basis as provided in clause 6.1 of the Scheme. Under the grip of amalgamation the Petitioner Company is attempting to record the assets / liabilities on fair value basis, only to



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increase its net-worth artificially. The Petitioner is attempting to get some benefit indirectly, which they are otherwise not eligible to account for. The intention of the Petitioner is only to seek an approval of The Hon'ble High Court to cover up their attempt for window dressing. If this irregularity is approved, which will set a bad precedent, and hence Petitioner shall not be allowed to revalue their assets by way of this Scheme.

9. The Learned counsel for the Petitioner Companies states that they have filed affidavit dated March 20, 2015 in reply to the objections raised by Regional Director and as far as observation made in paragraph 6(a) of the Affidavit of the Regional Director is concerned, the Petitioner Companies through their counsel submits that it undertakes to follow the accounting treatment provided in the Scheme and to comply with the requirements of the relevant applicable accounting standards.
10. In so far as observations made in paragraph 6(b) of the Affidavit of the Regional Director, the Petitioner Companies/ Transferee Company through their counsel submits that they are bound to comply with all applicable provisions of Income Tax Act, and all tax issues arising out of Scheme of Amalgamation will be dealt with in accordance with law.
11. As far as the observations in paragraph 6(c) of the Affidavit of the Regional Director is concerned, the Petitioner Companies/ Transferee Company through their counsel submits that the Petitioners agrees for the deletion of the para incorporated clause 5.2 of the Scheme relating to allotment of shares to Class B and Class C shareholders which reads as under:

"1 (One) 7% redeemable non-cumulative preference share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid up) of the Transferee Company for every 1 (One) Class B equity share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid-up)

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held by such member or her respective legal heirs, executors or successors in the Transferor Company."

"1 (One) 7% redeemable non-cumulative preference share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid up) of the Transferee Company for every 1 (One) Class C equity share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid up) held by such member or her respective legal heirs, executors or successors in the Transferor Company."

The learned counsel seeks leave of this court to amend the scheme by deleting the aforesaid paragraphs incorporated in Clause 5.2 of the Scheme.

12. With reference to the observation of the Regional Director in paragraph 6(d) Petitioner Companies/ Transferee Company through their counsel submits that the reply to said observation is given in Paragraph 6 of the affidavit dated March 20, 2015 filed in the Transferee Company. Further, the Petitioner Company submits that, the net worth of the Petitioner Company would be rather reduced on account of adjustment of deficit (being difference between the fair value of net assets transferred and cancellation of shares of Transferor Company held by the Transferee Company and the preference shares to be issued pursuant to the Scheme) against the Securities Premium Account and therefore the contention of the learned Regional Director that the Petitioner Company is attempting to increase the networth artificially and thereby doing window dressing is not correct and without any basis.
13. The learned Counsel for the Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director (Legal) in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings and agrees with the amendment as suggested in para 11 above which is required to be carried out in the

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scheme. The said undertakings given by the Advocate for the Petitioner Companies are accepted. Leave to amend is granted and amendments to be carried out within four weeks from the date of order.

14. Learned Counsel for the Petitioners further states that one of the creditor of the Transferor Company named Gammon India Limited through their advocates RMG Law Associates have filed Vakalatnama for opposing the Scheme. Learned Counsel for the Petitioner Companies tenders a copy of letter dated April 1, 2015, received from the Advocate of the said creditor wherein they have stated that they have decided not to file any objection to the Scheme and will withdraw their appearance in the matter.
15. The Official Liquidator has filed his report on 25/02/2015 in the Company Scheme Petition No 23 of 2015 stating therein that the affairs of the Petitioner Companies have been conducted in a proper manner and that the Petitioner Companies may be ordered to be dissolved by this Court.
16. 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.
17. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition Nos. 23 of 2015 and 24 of 2015 filed by the Petitioner Companies are made absolute in terms of prayer clauses (a), (c) and (d).
18. The Petitioner Company to lodge a copy of this order along with the amended Scheme and Form of Minutes, 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.



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HIGH COURT, BOMBAY

19. Petitioner is directed to file a copy of this order along with a copy of the amended Scheme and Form of Minutes with the concerned Registrar of Companies, electronically, along with E-Form INC-28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956 / 2013.
20. 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 Petitioner Company in Company Scheme Petition No. 23 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.
21. Filing and issuance of the drawn up order is dispensed with.
22. All concerned authorities to act on a copy of this order along with amend Scheme and Form of Minutes duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. J. Kathawalla, J)

TRUE COPY

29/04/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

27/04/2015
Section Officer
High Court, Appellate Side
Bombay

SCHEME OF AMALGAMATION
OF
GODREJ BUILDWELL PRIVATE LIMITED
WITH
GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS.

**UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 READ WITH SECTION 52 OF THE
COMPANIES ACT, 2013 and SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956**

A. Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and section 100 to 103 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / 2013, for the amalgamation of Godrej Buildwell Private Limited with Godrej Projects Development Private Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. Rationale of the Scheme

The amalgamation of Godrej Buildwell Private Limited with Godrej Projects Development Private Limited would consolidate the operations and have the following benefits:

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

C. 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 Buildwell Private Limited with Godrej Projects Development Private 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 and shall include any statutory modifications; re-enactment or amendments thereof for the time being in force and also shall mean and refer to corresponding sections of Companies Act, 2013, the rules and regulations made thereunder, as has been notified, or as and when such corresponding sections and rules and regulations will be notified, by the Central Government and as may be applicable;
- 1.2 **"Appointed Date"** means the 1st day of December, 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  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 GPDPL and GBPL respectively.
- 1.5 **"GBPL" or "the Transferor Company"** means Godrej Buildwell 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.
- 1.6 **"GPDPL" or "the Transferee Company"** means Godrej Projects Development 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 **"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.

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 GBPL as at March 31, 2014 are given below:

Particulars	Amount (In Rs.)
Authorized	
50,000 Equity Shares – Class A of Rs. 10/- each	5,00,000
1,111 Equity Shares – Class B of Rs. 10/- each	11,110
1,111 Equity Shares – Class C of Rs. 10/- each	11,110
1,000 Equity Shares – Class D of Rs. 10/- each	10,000
TOTAL	5,32,220
Issued, Subscribed and Paid-up	
50,000 Equity Shares – Class A of Rs. 10/- each	5,00,000
1,111 Equity Shares – Class B of Rs. 10/- each	11,110
1,111 Equity Shares – Class C of Rs. 10/- each	11,110
1,000 Equity Shares – Class D of Rs. 10/- each	10,000
TOTAL	5,32,220

Subsequent to March 31, 2014, there is no change in authorized, issued, subscribed and paid up capital of GBPL.

3.2 Details of the share capital of GPDPL as at March 31, 2014 are given below:

Particulars	Amount (In Rs.)
Authorized	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
TOTAL	10,00,000

<u>Issued, Subscribed and Paid-up</u>	
1,00,000 Equity Shares of Rs. 10/- each, fully paid up	10,00,000
TOTAL	10,00,000

Subsequent to March 31, 2014, there is a change in authorized, issued, subscribed and paid up capital of GPDPL. The revised capital structure is as under:

Particulars	Amount (In Rs.)
<u>Authorized</u>	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
50,000 Preference Shares of Rs. 10/- each	5,00,000
TOTAL	30,00,000
<u>Issued, Subscribed and Paid-up</u>	
1,92,052 Equity Shares of Rs. 10/- each, fully paid up	19,20,520
TOTAL	19,20,520

PART II

AMALGAMATION OF GODREJ BUILDWELL PRIVATE LIMITED WITH GODREJ PROJECTS DEVELOPMENT PRIVATE 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 Company 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 Company of every description and also including, without limitation, all the movables and immovable properties and assets of the Transferor Company 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, Electricity Board, Municipal Corporation (Fire & Emergency Services), Pollution Control Board, Ministry of Environment and Forest, 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 statutes, 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 read with section 52 of the Companies Act, 2013 and section 100 to 103 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 the Transferee Company on a going concern basis so as to become the assets and liabilities of the Transferee Company

In respect of all the movable assets of the Transferor Company 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 the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

- 4.3 In respect of any assets of the Transferor Company 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, the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper, stating that pursuant to the High Court having sanctioned this Scheme between the Transferor Company and the Transferee Company under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee

Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company 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 Company as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company 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 the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and section 100 to 103 of the Companies Act, 1956, so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company transferred to the Transferee Company 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 the Transferee Company.

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

5 CONSIDERATION CLAUSE

5.1 Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any

further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of the cancellation of such shares of the Transferor Company.

- 5.2 Upon the Scheme coming into effect and in consideration of amalgamation of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall issue, without any further application, act, instrument or deed, issue and allot to the members of the Transferor Company (other than the Transferee Company), whose name is registered in the Register of Members of the Transferor Company or her legal heirs, executors or successors as the case may be, 7% redeemable non-cumulative preference shares in the Transferee Company, in the following ratio

"1 (One) 7% redeemable non-cumulative preference share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid up) of the Transferee Company for every 1 (One) Class A equity share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid-up) held by such member or her respective legal heirs, executors or successors in the Transferor Company."

"1 (One) 7% redeemable non-cumulative preference share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid up) of the Transferee Company for every 1 (One) Class D equity share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid-up) held by such member or her respective legal heirs, executors or successors in the Transferor Company."

The terms of the Preference Shares are mentioned in Schedule 1

- 5.3 The ratio in which preference shares of the Transferee Company are to be issued and allotted to the members of the Transferor Company is herein referred to as the "Share Exchange Ratio".
- 5.4 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.
- 5.5 The shares to be issued by the Transferee Company pursuant to Clause 5.2 above shall be issued in physical form by the Transferee Company, unless otherwise requested in writing by the shareholders of the Transferor Company.
- 5.6 The shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Transferee Company.

5.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new preference shares in accordance with sub-Clause 5.2 above, it is clarified that no special resolution under Section 62 or Section 55 of the Companies Act, 2013 shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the members of the Transferor Company under this Scheme and on the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of preference shares to the members of the Transferor Company as per the Share Exchange Ratio.

5.8 The approval of this Scheme by the shareholders of both the companies shall be deemed to be approval under Sections 391 to 394 and other applicable provisions of the Act and any other consents and approvals required in this regard.

6 ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation of the Transferor Company in its books as given below.

6.1 All the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their respective fair value.

6.2 The equity shares held by the Transferee Company in the Transferor Company on the Effective Date will stand cancelled.

6.3 The inter-corporate balances / loans and advances, if any, outstanding between the Transferee Company and the Transferor Company will stand cancelled.

6.4 The difference, being excess, between the fair value of assets and liabilities transferred to the Transferee Company, after making the adjustment as mentioned in sub clause 6.2 and 6.3 above shall be credited to the Capital Reserves Account of the Transferee Company. In case of deficit, it shall be adjusted against the balance in the Securities Premium Account of the Transferee Company to the extent available and balance difference will be adjusted in the balance in Profit and Loss Account.

6.5 All costs and expenses incurred as per Clause 16 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 Securities Premium Account of the Transferee Company to the extent available and balance difference will be adjusted in the balance in Profit and Loss Account.

6.6 Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the 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 Company on the Appointed Date, as the case may be, will be quantified and shall be adjusted against the balance in the Securities Premium Account of the Transferee Company to the extent available and balance difference will be adjusted in the balance in Profit and Loss Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.7 The utilization / reduction in the Securities Premium Account as mentioned in the Scheme shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Section 100 to 103 of the Companies Act 1956, and the Order of the High Court of Judicature at Bombay, sanctioning the Scheme shall be deemed to be also an Order under Section 102 of the Act confirming the reduction of Securities Premium Account of the Transferee Company.

The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company and hence the provisions of Section 101 of the Act will not be applicable.

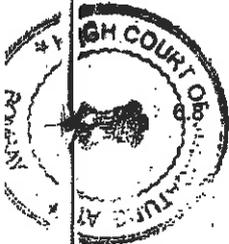
6.9 Further, for the purposes of the preparation of the consolidated accounts, any accounting implications arising out this Scheme shall be recorded in the balance in General Reserves or balance in Profit and Loss Account or other reserves of the respective companies.

7 WINDING UP / DISSOLUTION WITHOUT WINDING UP

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

8 TREATMENT OF EMPLOYEES

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

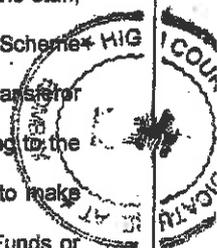


be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees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

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 Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company 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 Company in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Company and the Transferee Company 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 the Transferor Company.

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 Company shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.



9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- i. the Transferor Company 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 the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- ii. the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company, 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 Company or expenditure or losses arising to or incurred by the Transferor Company, 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 the Transferee Company.



10 LEGAL PROCEEDINGS

- 10.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company 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 the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 10.2 After the Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 10.1 above, the Transferor Company shall defend the same at the cost of the Transferee Company and the Transferor Company shall be reimbursed and indemnified against all liabilities and obligations incurred by it.
- 10.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred into its name

and to have the same continued, prosecuted and enforced by or against the Transferee Company 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 Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company 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 Company is a party or to the benefit of which the Transferor Company 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 the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

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 Company shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertaking of the Transferor Company 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 Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

11.4 The Transferee Company, 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 Company to which the Transferor Company is a party in order to give formal effect to the above provisions. the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company and any and all formalities required on the part of the Transferor Company 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 Company above shall not affect any transaction or proceedings already concluded by the Transferor Company upto the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

PART III

GENERAL TERMS AND CONDITIONS

MODIFICATION / AMENDMENT TO THE SCHEME

The Transferor Company and the Transferee Company 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 Company and the Transferee Company 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:

- (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 the Transferor Company and the Transferee Company as may be directed by the High Court.
- (b) The Scheme being sanctioned by the High Court or any other authority under Sections 391 and 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and section 100 to 103 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 read with section 52 of the Companies Act, 2013 and section 100 to 103 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Company and the Transferee Company 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 of orders not being passed as aforesaid by December 31, 2015 (or such extended time as may be mutually agreed between the Transferor Company and the Transferee Company), the Scheme shall by mutual consent of Board of Directors of the Transferor Company and the Transferee Company 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), 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 the Transferee Company.

TRUE-COPY
29/09/2015
Mrs. J. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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

SCHEDULE I

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES ON MERGER

Issuer	Godrej Projects Development Private Limited
Instrument	7 % Redeemable Non- Cumulative Preference Shares
Face Value	Rs. 10 each
Redemption	To be redeemed at par within 20 years from the date of allotment
Payment of dividend	The Preference shares will qualify for preferential payment of dividend at the rate set out above from the date of allotment of such Preference shares up to the date of redemption.
Call Option to the issuer	<p>GDPL shall have an option to redeem the preference shares at any time after the end of 1 year from the date of allotment. If GDPL exercises its call option, it will pay the amount of the face value of the Redeemable Non-Cumulative Preference Shares along with dividend declared and unpaid up to the date on which it exercises the call option.</p> <p>In case GDPL exercises such option, its liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques / pay order for the Redemption Amount</p>
Put option to shareholder	<p>The preference shares issued pursuant to the Scheme shall be redeemable at par at the option of the shareholders at any time before the expiry of twenty years from date of allotment by giving not less than seven days notice.</p> <p>In the event of shareholders not exercising the put option, the same shall be redeemed by the Transferee Company at the end of twenty years from the date of the allotment.</p>



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

TRUE-COPY
29/04/2015
Mrs. K. M. RANE
 COMPANY REGISTRAR
 HIGH COURT (O.S.)
 BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
COMPANY SCHEME PETITION NO 23 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTIONS NO
889 OF 2014

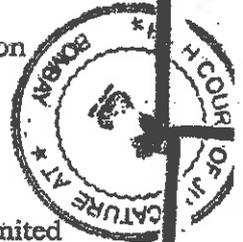
In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation
of
Godrej Buildwell Private Limited
with
Godrej Projects Development Private Limited
and
their respective shareholders



Applied on..... 20/04/2015
Engrossed on..... 29/04/2015
Section Writer.....
Folios.....
Examined by..... *Rajesh*
Compared with..... *Vinay*
Received on..... 29 APR 2015
Delivered on..... 29 APR 2015

Godrej Buildwell Private Limited

..... Petitioner Company

**Authenticated Copy Of Minutes of Order
dated April 18, 2015 along with the ^{Amended} 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, BOMBAY

39911C

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 153 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 167 OF 2015

GODREJ PREMIUM BUILDERS PRIVATE LIMITED

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 154 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 168 OF 2015

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

..... Petitioner / the Transferee Company



In the matter of the Companies Act, 1956
(1 of 1956) (or re-enactment thereof upon
effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of
Companies Act, 1956 read with Section
52 of the Companies Act, 2013 and
Sections 100 to 103 of the Companies
Act, 1956;

AND

In the matter of Scheme of Amalgamation
OF

Godrej Premium Builders Private Limited

WITH

Godrej Projects Development Private
Limited

AND

their Respective Shareholders

Called for Hearing

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

Mr. S. Ramakantha, Official Liquidator present in Company Scheme Petition No. 153 of 2015.

Mr. Rui Rodrigues i/b Mr. A.A. Ansari for Regional Director in both the Company Scheme Petitions.

CORAM: S. C. Gupte, J.

DATE: 3rd July, 2015

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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 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 Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited and their respective shareholders.
 3. Learned Counsel for the Petitioners states that both the Petitioner Companies are presently engaged in real estate development activities. Learned Counsel for the Petitioners further states that the Scheme would consolidate the operations and will have the benefits of simplified group structure and rationalisation of administrative, operative and marketing costs.
 4. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the Company Scheme Petitions.
 5. Learned Advocate for the Petitioner/Transferee Company further states that reduction of the Securities Premium Account of the Petitioner Company shall be effected as an integral part of the

Scheme and pursuant to clause 6.8 of the said Scheme, the reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder the Petitioner Company and also does not envisage any compromise or arrangement with any of the creditors of the Petitioner Company and as per the undertaking the Petitioner Company has passed Special Resolution dated 11th February, 2015 and a copy of the same is annexed as Exhibit "J2" to the Company Scheme Petition and in view thereof procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with as per order dated 27th February, 2015 passed in Company Summons for Direction No. 168 of 2015.

6. The learned Counsel for the Petitioners further states that, Petitioner company have 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 respective Company Summons for Direction.
7. The learned counsel appearing on behalf of the Petitioners has stated that the Petitioners 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 whichever applicable. The said undertaking is accepted.
8. The Regional Director has filed an affidavit on 05/05/2015 stating therein that save and except as stated in paragraph 6 (a) and (b) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said affidavit it is stated that:

"a) Clause 6.6 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 the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting standard such as AS-5, etc.

b) It is respectfully submitted that the tax implications, if any, arising out of the Scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Transferee Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Companies.

9. As far as observation made in paragraph 6(a) of the Affidavit of the Regional Director, the Petitioner Companies undertakes to follow the accounting treatment provided in the Scheme and to comply with the requirements of the relevant applicable accounting standards.
10. 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.
11. The learned Counsel for the Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director (Legal) in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Advocate for the Petitioner Companies. The undertaking given by the Advocate for the Petitioner Companies are accepted.

HIGH COURT, BOMBAY

399105

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

(S. C. Gupta, J)

TRUE-COPY

K.K. Trivedi
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

S. C. Gupta
28/7/15
Section Officer
High Court, Appellate Side
Bombay



ALYBENKATAPUR



SCHEME OF AMALGAMATION
OF
GODREJ PREMIUM BUILDERS PRIVATE LIMITED
WITH
GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 READ WITH SECTION 52 OF THE
COMPANIES ACT, 2013 AND SECTION 100 TO 103 OF THE COMPANIES ACT, 1956**

A. Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and section 100 to 103 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / 2013, for the amalgamation of Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. Rationale of the Scheme

The amalgamation of Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited would consolidate the operations and have the following benefits:

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

C. 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 Premium Builders Private Limited with Godrej Projects Development Private 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 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and also shall mean and refer to corresponding sections of Companies Act, 2013, the rules and regulations made thereunder, as has been notified, or as and when such corresponding sections and rules and regulations will be notified, by the Central Government and as may be applicable;
- 1.2 **"Appointed Date"** means the 1st day of April, 2015, 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 GPDPL and GPBPL respectively.
- 1.5 **"GPBPL" or "the Transferor Company"** means Godrej Premium Builders 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.
- 1.6 **"GPDPL" or "the Transferee Company"** means Godrej Projects Development 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 **"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.

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 GPBPL as at March 31, 2014 are given below:

Particulars	Amount (In Rs.)
Authorized	
50,000 Equity Shares of Rs. 10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/- each	5,00,000
TOTAL	5,00,000

Subsequent to March 31, 2014, there is a change in authorized, issued, subscribed and paid up capital of GPBPL. The revised capital structure is as under:

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	10,00,000
TOTAL	10,00,000

3.2 Details of the share capital of GPDPL as at March 31, 2014 are given below:

Particulars	Amount (In Rs.)
Authorized	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
TOTAL	10,00,000

<u>Issued, Subscribed and Paid-up</u>	
1,00,000 Equity Shares of Rs. 10/- each, fully paid up	10,00,000
TOTAL	10,00,000

Subsequent to March 31, 2014, there is a change in authorized, issued, subscribed and paid up capital of GPDPL. The revised capital structure is as under:

Particulars	Amount (In Rs.)
<u>Authorized</u>	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
50,000 Preference Shares of Rs. 10/- each	5,00,000
TOTAL	30,00,000
<u>Issued, Subscribed and Paid-up</u>	
2,19,052 Equity Shares of Rs. 10/- each, fully paid up	21,90,520
TOTAL	21,90,520

PART II

AMALGAMATION OF GODREJ PREMIUM BUILDERS PRIVATE LIMITED WITH GODREJ PROJECTS DEVELOPMENT PRIVATE 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 Company 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 Company of every description and also including, without limitation, all the movables and immovable properties and assets of the Transferor Company 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, Town Planning Authority, Development Authority, Competent authority under the Urban Land Ceiling Act, 1978, Electricity Board, Municipal Corporation (Fire & Emergency Services), Pollution Control Board, Ministry of Environment and Forest, 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 statutes, 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 read with section 52 of the Companies Act, 2013 and section 100 to 103 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 the Transferee Company on a going concern basis so as to become the assets and liabilities of the Transferee Company



In respect of all the movable assets of the Transferor Company 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 the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and with the intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

4.3 In respect of any assets of the Transferor Company 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, the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper, stating that pursuant to the High Court having sanctioned this Scheme between the Transferor Company and the Transferee Company under Section 394 of the Act, the relevant debt, loan,

advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company 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 Company as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company 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 the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and section 100 to 103 of the Companies Act, 1956, so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 4.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company transferred to the Transferee Company 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 the Transferee Company.
- 4.6 Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company (except those assets and properties which are encumbered on account of loans taken by the Transferee Company by creating charge over the assets of the Transferor Company, if any) transferred to and vested in the Transferee Company by virtue of this Scheme.

5 CONSIDERATION CLAUSE

5.1 Upon the Scheme coming into effect, equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of the cancellation of such shares of the Transferor Company.

5.2 Upon the Scheme coming into effect and in consideration of amalgamation of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the members of the Transferor Company (other than the Transferee Company), whose name is registered in the Register of Members of the Transferor Company or his / her legal heirs, executors or successors as the case may be, 7% redeemable non-cumulative preference shares of the Transferee Company, in the following ratio

"1 (One) 7% fully paid Redeemable Non-cumulative Preference Share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid up) of the Transferee Company for every 1 (One) equity share of face value of Rs. 10/- (Rupees Ten) each (credited as fully paid-up) held by such member or his / her respective legal heirs, executors or successors, in the Transferor Company."

The terms of the Preference Shares are mentioned in Schedule 1

5.3 The ratio in which preference shares of the Transferee Company are to be issued and allotted to the members of the Transferor Company is herein referred to as the "Share Exchange Ratio".

5.4 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.

5.5 The shares to be issued by the Transferee Company pursuant to Clause 5.2 above shall be issued in physical form by the Transferee Company, unless otherwise requested in writing by the shareholders of the Transferor Company.

5.6 The shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Transferee Company.

5.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new preference shares in accordance with Clause 5.2 above, it is clarified that no special

resolution under Section 62 or Section 55 of the Companies Act, 2013 shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the members of the Transferor Company under this Scheme and on the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of preference shares to the members of the Transferor Company as per the Share Exchange Ratio.

- 5.8 The approval of this Scheme by the shareholders of both the companies shall be deemed to be approval under Sections 391 to 394 and other applicable provisions of the Act and any other consents and approvals required in this regard.

6 ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation of the Transferor Company in its books as given below.

- 6.1 All the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their respective book value.
- 6.2 The equity shares held by the Transferee Company in the Transferor Company on the Effective Date will stand cancelled.
- 6.3 The inter-corporate balances / loans and advances, if any, outstanding between the Transferee Company and the Transferor Company will stand cancelled.
- 6.4 The difference, being excess, between the book value of assets and liabilities transferred to the Transferee Company, after making the adjustment as mentioned in sub clause 6.2 and 6.3 above shall be credited to the Capital Reserves Account of the Transferee Company. In case of deficit, it shall be adjusted against the balance in the Securities Premium Account of the Transferee Company. Further deficit, if any, will be adjusted in the balance in Profit and Loss Account.
- 6.5 All costs and expenses incurred as per Clause 16 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 Securities Premium Account of the Transferee Company to the extent available and balance difference will be adjusted in the balance in Profit and Loss Account.

6.6 Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the 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 Company on the Appointed Date, as the case may be, will be quantified and shall be adjusted against the balance in the Securities Premium Account of the Transferee Company to the extent available and balance difference will be adjusted in the balance in Profit and Loss Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.7 The utilization / reduction in the Securities Premium Account as mentioned in the Scheme shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Section 100 to 103 of the Companies Act 1956, and the Order of the High Court of Judicature at Bombay, sanctioning the Scheme shall be deemed to be also an Order under Section 102 of the Act confirming the reduction of Securities Premium Account of the Transferee Company.

6.8 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company and hence the provisions of Section 101 of the Act will not be applicable.

6.9 Further, for the purposes of the preparation of the consolidated accounts, any accounting implications arising out this Scheme shall be recorded in the balance in General Reserves or balance in Profit and Loss Account or other reserves of the respective companies.

7 WINDING UP / DISSOLUTION WITHOUT WINDING UP

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

8 TREATMENT OF EMPLOYEES

8.1 All the permanent employees of the Transferor Company, 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 the Transferee Company, 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 Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the

purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company 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 Company.

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 Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company 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 Company in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Company and the Transferee Company 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 the Transferor Company.

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 Company shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.

9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

i. the Transferor Company 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 the Transferee Company. The Transferor

Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

- ii. the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company, 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 Company or expenditure or losses arising to or incurred by the Transferor Company, 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 the Transferee Company.

10 LEGAL PROCEEDINGS

10.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company 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 the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

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

10.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 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 Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully

and effectually as if instead of the Transferor Company, the Transferee Company 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 Company is a party or to the benefit of which the Transferor Company 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 the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary 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 Company shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertaking of the Transferor Company 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 Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

11.4 The Transferee Company, 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 Company to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company and any and all formalities required on the part of the Transferor Company 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 Company above shall not affect any transaction or proceedings already concluded by the Transferor Company upto the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company 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 Company and the Transferee Company 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 Company and the Transferee Company 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:

- (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 the Transferor Company and the Transferee Company as may be directed by the High Court.
- (b) The Scheme being sanctioned by the High Court or any other authority under Sections 391 and 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and section 100 to 103 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 read with section 52 of the Companies

Act, 2013 and section 100 to 103 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies Maharashtra at Mumbai, by the Transferor Company and the Transferee Company 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, 2015 (or such extended time as may be mutually agreed between the Transferor Company and the Transferee Company), the Scheme shall by mutual consent of Board of Directors of the Transferor Company and the Transferee Company 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), 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 the Transferee Company.

SCHEDULE I

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES ON MERGER

Issuer	Godrej Projects Development Private Limited
Instrument	7 % Redeemable Non- Cumulative Preference Shares
Face Value	Rs. 10 each
Redemption	To be redeemed at par within 20 years from the date of allotment
Payment of dividend	The Preference shares will qualify for preferential payment of dividend at the rate set out above from the date of allotment of such Preference shares up to the date of redemption.

Call Option to the Issuer	<p>GDPL shall have an option to redeem the preference shares at any time after the end of 1 year from the date of allotment. If GDPL exercises its call option, it will pay the amount of the face value of the Redeemable Non-Cumulative Preference Shares along with dividend declared and unpaid (hereinafter referred to Redemption Amount) upto the date on which it exercises the call option.</p> <p>In case GDPL exercises such option, its liability towards the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques / pay order for the Redemption Amount</p>
Put option to shareholder	<p>The preference shares issued pursuant to the Scheme shall be redeemable at par at the option of the shareholders at any time before the expiry of twenty years from date of allotment by giving not less than seven days notice.</p> <p>In the event of shareholders not exercising the put option, the same shall be redeemed by the Transferee Company at the end of twenty years from the date of the allotment.</p>



TRUE-COPY

(K. K. TRIVEDI)
 (K. K. TRIVEDI)
 COMPANY REGISTRAR
 HIGH COURT (C.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
COMPANY SCHEME PETITION NO 153 OF
2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTIONS NO
167 OF 2014

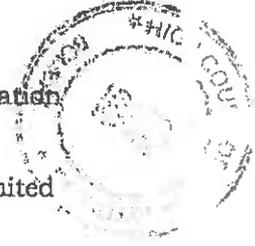
In the matter of the Companies Act, 1956 (1 of
1956) (or re-enactment thereof upon
effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of
Companies Act, 1956 read with Section 52 of
the Companies Act, 2013 and Sections 100 to
103 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation
of
Godrej Premium Builders Private Limited
with
Godrej Projects Development Private Limited
and
their respective shareholders



Godrej Premium Builders Private Limited
..... Petitioner Company
Authenticated Copy Of Minutes of Order
dated June 19, 2015 along with the Scheme
annexed to the Petition

Applied on..... 03/07/2015
Engrossed on..... 11/08/2015
Section Printed.....
Folio.....
Examined by.....
Compared with.....
Ready on..... 12 AUG 2015
Delivered on..... 12 AUG 2015

M/S Rajesh Shah & Co
Advocates for the Petitioner
16, Oriental Building, 30,
Nagindas Master Road, Flora Fountain,
Mumbai - 400001

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CP (CAA) 133/230-232/NCLT/MB/MAH/2018

Under section 230-232 of the Company Act, 2013

In the matter of .

M/s. Godrej Buildcon Private Limited
.....1st Petitioner
(Transferor Company)

M/s. Godrej Projects Development Limited
.....2nd Petitioner
(Transferee Company)

Order Pronounced on : 27.08.2018

Coram :

Hon'ble M. K. Shrawat, Member (J)

For the Petitioners :

Mr. Hemant Sethi, Advocate i/b. Hemant Sethi & Co. – Advocates for the Petitioners.

For the Regional Director :

Mr. R. S. Meena – Jt. Director (WR).

For the Official Liquidator:

Mr. Santosh Dalavi – Representative for OL.

Per : M. K. Shrawat, Member (J)

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Company Act, 2013, to a Scheme of Merger by Absorption of M/s. Godrej Buildcon Private Limited (Transferor Company) with M/s. Godrej Projects Development Limited (Transferee Company) and their respective shareholders.
2. The Petitioner Companies have approved the said Scheme of Merger by Absorption by passing the Board Resolutions and thereafter they have approached the Tribunal for sanction of the Scheme.
3. The Merger of the Transferor Company with the Transferee Company would have the following benefits:
 - Consolidation of fully owned real estate businesses;
 - Effective utilization of resources inter- se amongst different 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; and
- Rationalization of administrative and compliance costs.

4. The averments made in the Petition and the submissions made by the Learned Advocate for the Petitioners are:

a) The Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Company undertake to comply with all the statutory requirements if any, as required under the Company Act, 2013 and the Rules made there under whichever is applicable.

b) The Regional Director has filed his Report dated 19.04.2018, stating therein that save and except as stated in paragraph IV (a) to (e), 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(1) 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 Company(s).

(b) In addition to compliance of AS-14 (AND AS-15) the Petitioner Companies shall pass such accounts/returns which are necessary in connection with the scheme, in compliance with other applicable Accounting Standards such as AS-5 (AND AS-8) etc.;

(c) The Hon'ble MCLT 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 or deviation.



(d) Petitioner Companies may be directed to file Financial Statements for 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 01.12.2017.

(e) Petitioner has inter alia mentioned in the clause 11.1(e) of the scheme 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, the Deponent prays that the above difference shall be accounted to Capital Reserve of the Transferee Company.

- c) Apropos observations made in paragraph IV (a) 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 22, 2017, 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.
- d) Apropos 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.
- e) Apropos observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioners through their Counsel 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.
- f) Apropos observations made in paragraph IV (d) of the Report of Regional Director is concerned, both Transferor Company and the Transferee Company hereby states that the respective companies have already filed Financial Statements for the year ended 31.3.2017.



- g) Apropos observations made in paragraph IV (e) of the Report of Regional Director is concerned, the Transferee Company undertakes to account the difference, if any, being excess/deficit arising pursuant to the Scheme to Capital Reserve of the Transferee Company.
- h) It is further stated that, the Official Liquidator has filed its report dated 22.02.2018 inter alia stating therein that, the affairs of the Transferor Company had been conducted in proper manner and the Scheme is not prejudicial to the interest of public. Further, the Transferor Companies may be ordered to be dissolved without winding-up.
- i) It is further stated that, no objector has approached, neither to the Petitioner nor before Tribunal, to oppose this Scheme.
5. From the material on record, the Scheme of Merger by Absorption appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Company, do Order that:
- a) All the Transferor liabilities including taxes and charges, if any, and duties of the Transferor Companies, shall, pursuant to S. 232 of the Company Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- b) The clarifications and undertakings given by the Learned Counsel for the Petitioner to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.
- c) In lieu of the consideration of the Scheme, the Transferee Company shall issue and allot in its capital at par, credited as fully paid up, 50,000 (7% Non-Cumulative Redeemable Preference Shares) of ₹ 10 each to the shareholders of Transferor Company whose names appear in the Register of Members on the Appointed Date.
- d) The Transferor Company shall be dissolved without winding-up.
- e) The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated 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.

- f) Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Company, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be. National Company Law Tribunal, Mumbai Bench.
- g) The Petitioner Companies to pay costs of ₹ 25,000/- to the Regional Director, Western Region, Mumbai. The cost is to be paid within four weeks from the date of the receipt of Order.
- h) The Transferor Company (i.e. 1st Petitioner) to pay costs of ₹ 25,000/- to the Official Liquidator, High Court Bombay. The cost is to be paid within four weeks from the date of the receipt of Order.
- i) All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.
- j) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- k) Any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority etc.) is at liberty to approach this Bench for any clarification/directions under this Scheme.
- l) The Scheme is sanctioned hereby, and the appointed date of the Scheme is fixed as 1st December, 2017.

6. Ordered Accordingly. To be consigned to Records.

Dated : 27.08.2018

27-08-2018

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28-08-2018

28-08-2018

28-08-2018

SD/-

M. K. SHRAWAT
MEMBER (JUDICIAL)



**SCHEME OF AMALGAMATION
OF
GODREJ BUILDCON PRIVATE LIMITED
("GBFL" OR "THE TRANSFEROR COMPANY")
WITH
GODREJ PROJECTS DEVELOPMENT LIMITED
("GPDJL" OR "THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

(A) PREAMBLE

The Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for amalgamation of Godrej Buildcon Private Limited with Godrej Projects Development 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 Buildcon Private Limited with Godrej Projects Development Limited would have the following benefits:

- Consolidation of fully owned real estate businesses;
- Effective utilization of resources inter- se amongst different 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; and
- Rationalization 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 Buildcon Private Limited with Godrej Projects Development 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 December 1, 2017;
- 1.3 "Board of Directors" or "Board" means the Board of Directors of GBPL or GPDL, 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 of NCLT sanctioning this Scheme of Amalgamation, is received by GBPL and GPDL;
- 1.5 "GPDL" or "the Transferee Company" means Godrej Projects Development Limited (CIN:U70102MH2010PTC210227), 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 "GBPL" or "the Transferor Company" means Godrej Buildcon Private Limited (CIN:U70102MH2010PTC207957), a company incorporated under the provisions of 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 "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 Sections 230 to 232 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 14 of this Scheme as approved or directed by the NCLT 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

Upon receipt of the certified copy of the order of the Hon'ble NCLT, the amalgamation of GBPL with GPDL, 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..

3. SHARE CAPITAL

- 3.1 The authorised, issued, subscribed and paid-up share capital of GBPL is as under:

Particulars	Amount (In Rs.)
Authorised Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of Rs. 10/- each, fully paid - up	5,00,000
TOTAL	5,00,000

Subsequent to March 31, 2017, there has been no change in the issued, subscribed and paid up capital of GBPL. The entire share capital of GBPL is held by Godrej Properties Limited (GPL) and its nominee.

- 3.2 The authorised, issued, subscribed and paid-up share capital of GPDL is as under:

Particulars	Amount (In Rs.)
Authorised Share Capital	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
1,50,000 7% Redeemable Non - Cumulative Preference Shares of Rs.10/- each	15,00,000

	TOTAL	40,00,000
<u>Issued, Subscribed and Paid-up Capital</u>		
2,31,552 Equity Shares of Rs. 10/- each, fully paid - up		23,15,520
50,999 7% Redeemable Non - Cumulative Preference Shares of Rs.10/- each, fully paid up		5,09,990
	TOTAL	28,25,510

Subsequent to March 31, 2017, there has been no change in the issued, subscribed and paid up capital of GPDL. The entire share capital of GPDL is held by Godrej Properties Limited (GPL) and its nominees.

PART B

AMALGAMATION OF GODREJ BUILDCON PRIVATE LIMITED WITH GODREJ PROJECTS DEVELOPMENT 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 GBPL 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 GBPL 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, membership in any society or condominium, 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



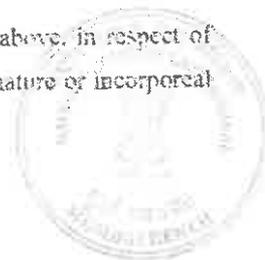
the Municipal authorities, competent authority under the Competition Act, 2002, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statutes, 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 GPDL on a going concern basis so as to become the assets and liabilities of GPDL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by GBPL and GPDL 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 GBPL including all debts, liabilities, duties and obligations of GBPL of every description and also including, without limitation, all the movable properties and assets of GBPL 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 GPDL as a going concern so as to become the assets and liabilities of GPDL.

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GBPL as are movable in nature or incorporeal

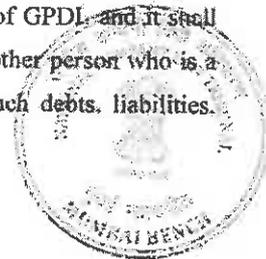


property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GBPL and shall, upon such transfer, become the assets and properties of GPDL as an integral part of the undertaking, without requiring any separate deed or instrument 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 GPDL without any notice or other intimation to the debtors or depositor 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 GPDL.

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 GBPL and all rights and benefits that have accrued or which may accrue to GBPL, whether before or after the Appointed Date shall stand vested in or transferred to GPDL, 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 GPDL 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 GBPL shall vest with and be available to GPDL 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 GBPL shall also without any further act or deed, be transferred to or deemed to be transferred to GPDL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPDL 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.

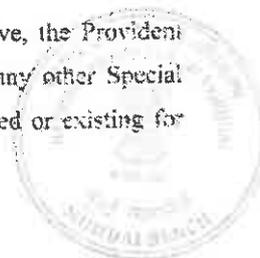
- 4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by GBPL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPDL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPDL 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 GBPL is a party or to the benefit of which GBPL may be eligible, and which are subsisting or having effect immediately before Effective Date shall be in full force and effect against or in favour of GPDL and may be enforced as fully and effectually as if instead of GBPL, GPDL had been the party thereof.
- 5.2 GPDL 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, GPDL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GBPL and to implement or carry out all formalities required on the part of GBPL 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 GBPL in service on the Effective Date, shall be deemed to have become staff and employees of GPDL 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, 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 GBPL, if any, shall become trusts/funds of GPDL 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 GBPL in relation to such Fund or Funds shall become those of GPDL. It is clarified that the services of the staff and employees of GBPL will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

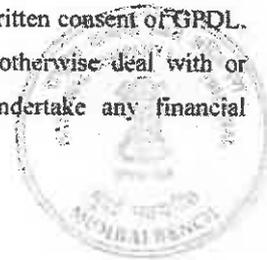
If any suit, appeal or other legal proceedings of whatever nature is pending by or against GBPL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPDL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GBPL, 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, GBPL 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 GPDL. Further, all the profits or income accruing or arising to GBPL or expenditure or losses arising to or incurred by GBPL, 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 GPDL, as the case may be.

8.2 With effect from the date of approval of this Scheme by the Board of Directors of GPDL upto and including the Effective Date:

- (a) GBPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPDL.
- (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) GBPL 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 GPDL; and
- (c) GBPL 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 GPDL.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against GBPL as per Clause 7 shall not affect any transaction or proceedings already concluded by GBPL on or after the Appointed Date till the Effective Date, to the end and intent that GPDL accepts and adopts all acts, deeds and things done and executed by GBPL in respect thereto as done and executed on behalf of itself.

10. ISSUE OF SHARES

- 10.1 Upon the coming into effect of this Scheme and in consideration for amalgamation of GBPL with GPDL in terms of this Scheme, GPDL shall issue and allot in its capital at par, credited as fully paid up, to the members of GBPL or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members on the Effective Date as under:

"50,000 Preference Share of GPDL of Rs. 10 each fully paid up to be issued and allotted to all the shareholders of GBPL in proportion of their holdings in GBPL. Terms of such Preference shares are defined in Schedule - I"

- 10.2 Any fraction arising out of allotment of shares as per this clause shall be rounded off to the nearest integer and accordingly the number of shares to be issued and allotted shall be adjusted to the extent of rounding off.



- 10.3 The preference shares to be issued to the members of GBPL as mentioned above in Clause 10.1 shall be subject to the Memorandum and Articles of Association of GPDL;
- 10.4 Approval of this Scheme by the shareholders of GPDL shall be deemed to be the due compliance of the provisions of Section 55, 62 and the other relevant and applicable provisions of the Act and/or applicable provisions of any other law for the time being in force, for the issue and allotment of preference shares by GPDL to the members of GBPL, as provided in this Scheme.

11. ACCOUNTING TREATMENT

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPDL 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 GBPL shall be transferred to and vested in the books of GPDL pursuant to the Scheme and shall be recorded by GPDL at their respective book values as appearing in the books of GBPL.
 - (b) The identity of the reserves of GBPL shall be preserved and they shall appear in the financial statements of GPDL in the same form and manner, in which they appeared in the financial statements of GBPL, prior to this Scheme becoming effective.
 - (c) GPDL shall credit to its preference share capital account, the face value of preference shares issued pursuant to Clause 10.1 of this Scheme.
 - (d) The intercompany deposits / loans and advances / investments outstanding between GBPL and GPDL will stand cancelled; and
 - (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 GBPL and GPDL, the accounting policies followed by GPDL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPDL, to ensure that the financial statements of GPDL reflect the financial position on the basis of consistent accounting policy.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, GBPL 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

GBPL and GPDL 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

GBPL and GPDL 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 GBPL and GPDL 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 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 GBPL and GPDL required if any and as may be directed by the Jurisdictional NCLT;
- (c) Obtaining the sanction of the Hon'ble NCLT by GBPL and GPDL 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 GPDL and GBPL 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 GPDL 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 GPDL.



Schedule - I

The terms of issue of Preference Shares by GPDL pursuant to the Scheme will be as under:

Instrument	7% non-cumulative Redeemable Preference Shares
Face value	Rs.10 per Preference Share
Issue Price	Rs.10 per Preference share
Redemption	<p>To be redeemed not later than five years from the date of allotment at a price not less than the issue price of Rs.10 per share. GPDL will be liable to pay the redemption amount of the Preference Shares along with dividend declared and unpaid and redemption premium, if any, up to the date of redemption ("Redemption Amount").</p> <p>Upon redemption of preference shares, the liability of GPDL to the Preference Shareholders shall stand extinguished on due payment / honor of cheque by GPDL.</p>

Certificate No. _____
 Date: 27.08.2018
 Number of Shares: 13
 Amount: 65
 Issued on: 28.08.2018
 18.08.2018
 28.08.2018




IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 133 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 Buildcon Private Limited ('GBPL' or 'the
Transferor Company') with Godrej Projects
Development Limited ('GPD' or 'the Transferee
Company') and their respective shareholders

Godrej Projects Development Limited.....Second Petitioner Company

**CERTIFIED COPY OF THE MINUTES OF
ORDER DATED 24th AUGUST 2018 ALONG
WITH SCHEME OF AMALGAMATION**

M/S HEMANT SETHI & CO

Advocates for the Second Petitioner Company

1602, Nav Parmanu,

Behind Amar Cinema,

Chembur Mumbai - 400 071



IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT-5, MUMBAI BENCH

C.P.(C.A.A.)/24//MB/2021

connected with

C.A.(C.A.A.)/1149/MB/2020

In the matter of

The Companies Act, 2013;

and

In the matter of

Sections 230 - 232 and other relevant provisions
of the Companies Act, 2013 read with Compa-
nies (Compromises, Arrangements and Amal-
gamation) Rules, 2016;

and

In the matter of

Scheme of Amalgamation

of

Godrej Landmark Redevelopers Private
Limited

(‘GLRPL’ or ‘the Transferor Company’)

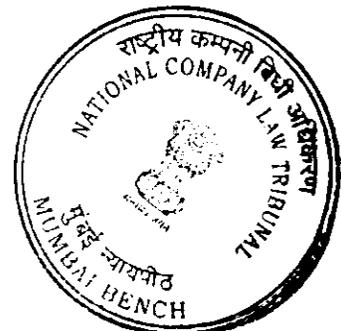
with

Godrej Projects Development Limited

(‘GPDL’ or ‘the Transferee Company’)

and their respective Shareholders (‘Scheme’)

Godrej Landmark Redevelopers Private Limited, }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
Godrej One, 5th Floor, Pirojshanagar, Eastern Express }
Highway, Vikhroli (East), Mumbai – 400079 }



IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-5, MUMBAI BENCH

C.P.(CAA)/24/2021 Connected with
C.A.(CAA)/1149/2020

CIN: U70102MH2012PTC228114

}

...First Petitioner Company/ Transferor Company

Godrej Projects Development Limited,

}

a Company incorporated under the provisions of

}

Companies Act, 1956 having its registered office at

}

Godrej One, 5th Floor, Pirojshanagar, Eastern

}

Express Highway, Vikhroli (East), Mumbai – 400079

}

CIN: U70102MH2010PLC210227

}

... Second Petitioner Company/ Transferee Company

Order delivered on: 29.07.2021

Coram:

Hon'ble Smt. Suchitra Kanuparthi : Member (Judicial)

Hon'ble Shri. Chandra Bhan Singh : Member (Technical)

Appearances (via video conferencing):

For the Petitioners: Mr. Hemant Sethi, Advocate a/w Ms. Vidisha Poonja,

Advocate, i/b Hemant Sethi & Co., Advocates

For the Regional Director (WR): Ms. Rupa Sutar, Deputy Director

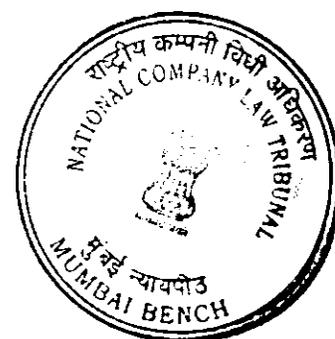
ORDER

Per: Chandra Bhan Singh, Member (Technical)

1. The Court is convened by videoconference today.
2. Heard Learned Counsel for 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'), to the Scheme of Amalgamation of Godrej Landmark Redevelopers Private Limited ('GLRPL' or 'the Transferor Company') with Godrej Projects Development Limited ('GPDL' or 'the Transferee Company') and their respective shareholders (the 'Scheme').
4. The Learned Counsel for the Petitioner Companies submits that GLRPL and GPDL were formed with an objective of carrying on the business of development of real estate projects.
5. The Learned Counsel for the Petitioner Companies submits that the rationale mentioned in 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. All the Petitioner Companies have approved the said Scheme by passing their respective Board Resolutions dated 2nd November 2020 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 the order dated 17th December 2020 passed by this Tribunal in CA(CAA) No. 1149/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.

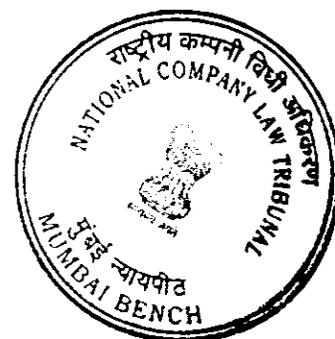


IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-5, MUMBAI BENCH

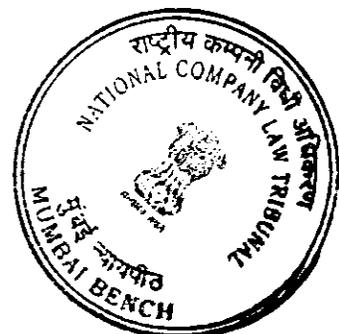
C.P.(CAA)/24/2021 Connected with
C.A.(CAA)/1149/2020

9. The Learned Counsel for the Petitioner Companies states that the shares of the Petitioner Companies are not listed on any stock exchanges.
10. The Regional Director has filed its Report dated 24th March 2021 ('Report') praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in Paragraphs IV (a) to (g). 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 3rd April 2021. In response to the rejoinder affidavit, the Regional Director has filed his Supplementary Report dated 8th April 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:

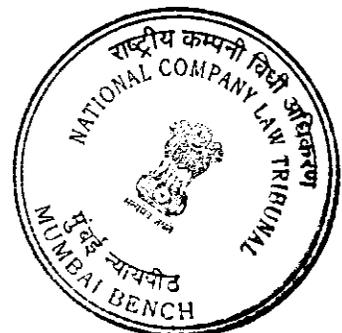
Sr. No. Para No. (IV)	RD Report/ Observations Dated 24th March, 2021	Response of the Petitioner Companies	Observation of Regional director in Supplementary Report dated 8 th April 2021.



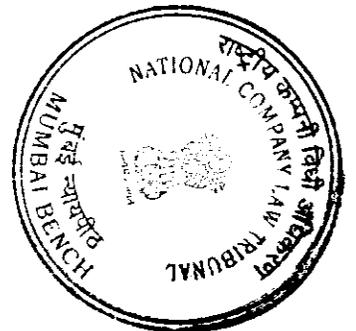
(a)	In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS -8) etc.	As far as the observation of the Regional Director, as stated in IV(a) of the report and reproduced hereinabove is concerned, the Second Petitioner Company undertakes that it shall pass such accounting entries as may be necessary in connection with the Scheme to comply with all the applicable Indian Accounting Standards (IND AS).	The replies of the Petitioner Companies on observations IV (a) to (g) appears to be satisfactory
(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	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 undertake to comply all the requirements as specified in the Ministry of Corporate Affairs ('MCA') Circular F.No.7/12/2019/CL	



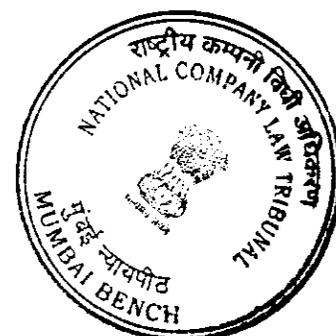
<p>which the certified copies of the order of the National Company Law Tribunal sanctioning this Scheme, is filed by GLRPL and GPDL with jurisdictional Registrar of Companies;</p> <p>Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>-1 ('Circular') dated August 21, 2019.</p>	
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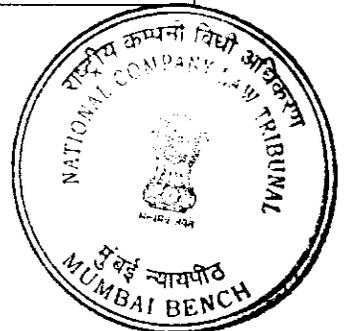
(c)	Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised 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 Company states that the Scheme does not provide for combination of Authorised Share capital and accordingly, no additional fees would be payable.	
(d)	As per Clause 11 of the Scheme, In case of any differences in accounting policy between GLRPL and GPD, the accounting	As far as the observation of the Regional Director, as stated in IV(d) of the report and reproduced hereinabove is concerned, the	



	<p>policies followed by GPDL will prevail and the difference shall be adjusted in Capital Reserves of GPDL, to ensure that the financial statements of GPDL reflect the financial position on the basis of consistent accounting policy.</p> <p>In this regards, Petitioner Companies have to undertake that the surplus shall be credited to Capital Reserve Account arising out of amalgamation and deficits shall be debited do Goodwill Account. Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.</p>	<p>Second Petitioner Company states that the surplus or deficit arising on account of the merger shall be accounted as per Appendix C of Ind AS 103.</p> <p>Further, the Transferee Company undertakes that reserves arising from amalgamation will not be utilized for distribution of dividend.</p>	
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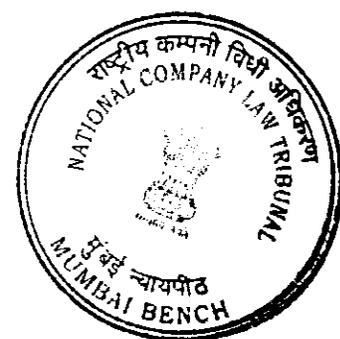


(e)	<p>ROC, Mumbai Report dated 15.03.2021 has inter alia mentioned that there are no prosecution, no technical scrutiny, no inquiry, no inspection, no complaint are pending.</p> <p>Further mentioned that: Transferor Company is a wholly owned subsidiary of the Transferee Company.</p> <p>Interest of creditors shall be protected</p> <p>Hence Hon'ble 'Tribunal may consider the same and decide the matter on merit.</p>	<p>As far as the observation of the Regional Director, as stated in IV(e) of the report and the report of ROC dated March 15, 2021 and reproduced hereinabove is concerned, it is stated that the rights of creditors will not be affected as there is no compromise or arrangement with creditors pursuant to the Scheme. Further, the Second Petitioner Company undertakes to protect the rights of creditors.</p>	
(f)	<p>Letter received from Income Tax Department dated 22.02.2021 inter alia mentioned that their office has requested the assessee</p>	<p>As far as the observation of the Regional Director, as stated in IV(f) of the report and reproduced herein above is concerned, the</p>	



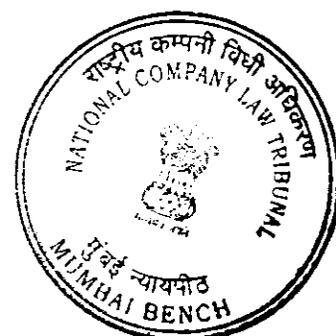


	<p>company to file clarification/ evidence/ documents with regard to certain aspects of the Scheme which needs further investigation.</p> <p>In this regard, the Petitioner companies shall undertake to comply with the direction of Income Tax Department dated 22.02.2021</p>	<p>Second Petitioner Company states that the Second Petitioner Company has submitted the clarifications and documents as requested by the Income Tax Department vide submission letter dated February 26, 2021. The acknowledged copy of the submission letter from Income Tax Department received by the Second Petitioner Company was enclosed to the Affidavit - in-Rejoinder dated 3 April 2021 Further, the Second Petitioner Company undertakes that the tax implications, if any, shall be decided in accordance with the Income Tax Law.</p>	
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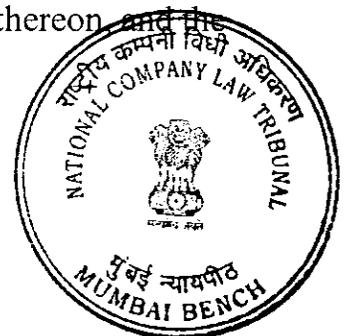


(g)	The Petitioner Companies are engaged in the business of Real Estate Development. Hence notice u/s 230(5) of the Companies Act, 2013 shall serve to the RERA Authorities.	As far as the observation of the Regional Director, as stated in IV(g) of the report and reproduced hereinabove is concerned, the Petitioner Companies state that the notices under section 230(5) of the Companies Act, 2013 have been served on the RERA Authorities. Further, as per Maha RERA Circular no. 24/2019 dated June 4, 2019, approval is not required pursuant to changes in internal shareholding or constituents of a promoter's organization, that doesn't affect obligations and liabilities with respect to the allottee(s) and the rights and liabilities of the promoter's organization.	
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11. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.



12. The Official Liquidator, High Court, Bombay, has filed his report dated 5th March, 2021, inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner, not prejudicial to the interest of the shareholders of the Transferor Company and that the Transferor Company may be ordered to be dissolved without winding up by this Tribunal.
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. All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon and the



same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause.

14. 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.
15. Since all the requisite statutory compliances have been fulfilled CP(CAA)/24/MB /2021 is made absolute in terms of the prayer clauses of the said Company Scheme Petition.
16. The Scheme is hereby sanctioned with the Appointed Date of 1st April 2020.
17. 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, electronically along with E-Form INC-28 within 30 days from the date of receipt of the certified copy of Order by the Petitioner Companies.
18. The Transferee Company to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Joint Registrar or the Deputy Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp



IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-5, MUMBAI BENCH

C.P.(CAA)/24/2021 Connected with
C.A.(CAA)/1149/2020

duty payable, if any, within 60 days from the date of receipt of the certified copy of Order from the Registry of this Tribunal.

19. 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.
20. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
21. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
22. Ordered accordingly.

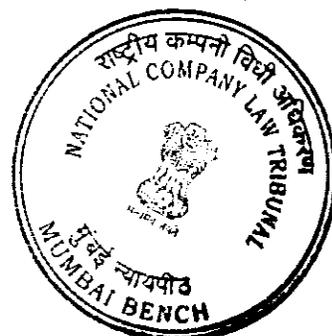
Sd/-
Chandra Bhan Singh
Member (Technical)

Sd/-
Suchitra Kanuparthi
Member (Judicial)

Certified True Copy
Date of Application 04.08.2021
Number of Pages 14
Fee Paid Rs. 70
Applicant called for collection copy on 27.08.2021
Copy prepared on 27.08.2021
Copy Issued on 27.08.2021


Registrar

National Company Law Tribunal, Mumbai Bench



SCHEME OF AMALGAMATION
OF
GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED
(“GLRPL” OR “THE TRANSFEROR COMPANY”)
WITH
GODREJ PROJECTS DEVELOPMENT LIMITED
(“GPDL” 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 Landmark Redevelopers Private Limited (‘GLRPL’) with Godrej Projects Development Limited (‘GPDL’). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

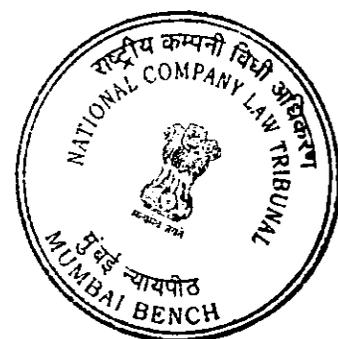
(B) RATIONALE FOR THE SCHEME

GLRPL is a wholly-owned subsidiary of GPDL. As a part of consolidation strategy, it is desired to merge GLRPL with GPDL. The Amalgamation of GLRPL with GPDL 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 Godrej Landmark Redevelopers Private Limited with Godrej Projects Development Limited;
- (iii) **Part C** deals with other terms and conditions applicable to this Scheme.

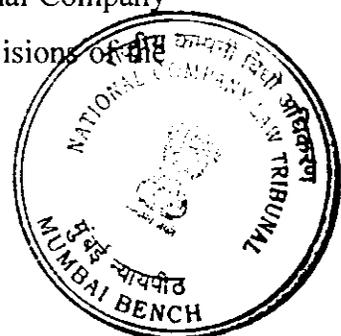


PART A
DEFINITIONS AND SHARE CAPITAL

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 1, 2020;
- 1.3 **“Board of Directors” or “Board”** means the Board of Directors of GLRPL or GPD, 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 GLRPL and GPD with the jurisdictional Registrar of Companies;
- 1.5 **“GPD” or “the Transferee Company”** means Godrej Projects Development Limited (CIN: U70102MH2010PLC210227), 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 **“GLRPL” or “the Transferor Company”** means Godrej Landmark Redevelopers Private Limited (CIN: U70102MH2012PTC228114), 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;

- 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:

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

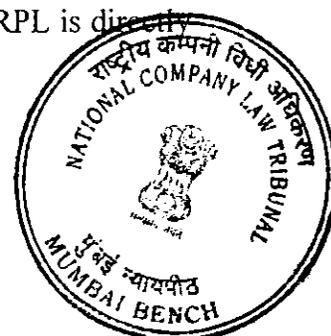
The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 14 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

3. SHARE CAPITAL

- 3.1 The authorised, issued, subscribed and paid-up share capital of GLRPL as on latest audited Balance Sheet dated March 31, 2020 is as under:

Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10/- each fully paid up	5,00,000
TOTAL	5,00,000

Subsequent to above, there has been no change in the issued, subscribed and paid up capital of GLRPL. As on date of approval of Scheme by the Board of Directors, the entire issued, subscribed and paid up equity share capital of GLRPL is directly held by GPDL.



- 3.2 The authorised, issued, subscribed and paid-up share capital of GPDL as on latest audited Balance Sheet dated March 31, 2020 is as under:

Authorized Share Capital	
2,50,000 Equity Shares of Rs 10/- each	25,00,000
1,50,000 Preference Shares of Rs. 10/- each	15,00,000
TOTAL	40,00,000
Issued, Subscribed and Paid-up Share Capital	
2,31,552 equity shares of Rs.10/- each, fully paid up	23,15,520
1,00,999 7% Redeemable Non-Cumulative Preference Shares of Rs.10/- each, fully paid up	10,09,990
TOTAL	33,25,510

Subsequent to March 31, 2020, there is no change in the issued, subscribed and paid up capital of GPDL.

PART B

AMALGAMATION OF GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED WITH GODREJ PROJECTS DEVELOPMENT 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 GLRPL 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 GLRPL 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 Industrial Development Corporation, Chief Fire Officer, Executive Engineer, Traffic

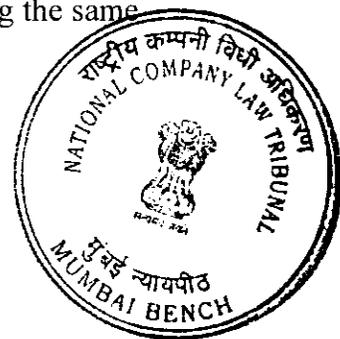


and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building 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 GPD L 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 GLRPL and GPD L 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 GLRPL including all debts, liabilities, duties and obligations of GLRPL of every description and also including, without limitation, all the movable properties and assets of GLRPL 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



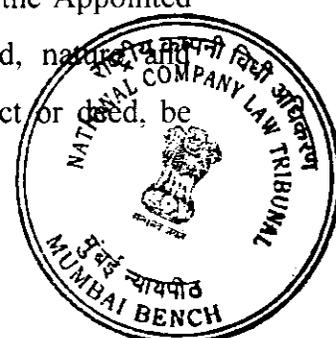
be transferred and/or deemed to be transferred to and vested in GPDL as a going concern so as to become the assets and liabilities of GPDL.

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GLRPL 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 GLRPL and shall, upon such transfer, become the assets and properties of GPDL 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 GPDL without any notice or other intimation to the debtors or depositor 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 GPDL.

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 GLRPL and all rights and benefits that have accrued or which may accrue to GLRPL, whether before or after the Appointed Date shall stand vested in or transferred to GPDL, 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 GPDL 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 GLRPL shall vest with and be available to GPDL 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 GLRPL shall also without any further act or deed, be



transferred to or deemed to be transferred to GPDL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPDL 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 GLRPL 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 GPDL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPDL 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 GLRPL is a party or to the benefit of which GLRPL 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 GPDL and may be enforced as fully and effectually as if instead of GLRPL, GPDL had been the party thereof.

- 5.2 GPDL 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, GPDL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GLRPL and to implement or carry out all formalities required on the part of GLRPL 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 GLRPL in service on the Effective Date, shall be deemed to have become staff and



employees of GPDL 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 GLRPL, if any, shall become trusts/funds of GPDL 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 GLRPL in relation to such Fund or Funds shall become those of GPDL. It is clarified that the services of the staff and employees of GLRPL 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 GLRPL 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 GPDL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GLRPL, 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, GLRPL 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 GPDL. Further, all the profits or income accruing or arising to GLRPL or expenditure or losses arising to or incurred by GLRPL, 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 GPDL, as the case may be.

- 8.2 With effect from the date of approval of this Scheme by the Board of Directors of GPDL upto and including the Effective Date:



- (a) GLRPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPDL, (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) GLRPL 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 GPDL; and
- (c) GLRPL 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 GPDL.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against GLRPL as per Clause 7 shall not affect any transaction or proceedings already concluded by GLRPL on or after the Appointed Date till the Effective Date, to the end and intent that GPDL accepts and adopts all acts, deeds and things done and executed by GLRPL 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 GLRPL is held by GPDL. Upon the Scheme becoming effective, no shares of GPDL shall be allotted in lieu or exchange of the holding in GLRPL and, investment in the share capital of GLRPL as on the Effective Date shall stand cancelled in the books of GPDL. 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 GPDL, and its nominees, in GLRPL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPDL, and shall cease to be in existence accordingly.



11. ACCOUNTING TREATMENT

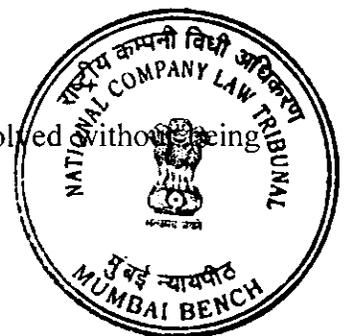
11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPDL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

- (a) All the assets and liabilities recorded in the books of GLRPL shall be transferred to and vested in the books of GPDL pursuant to the Scheme and shall be recorded by GPDL at their respective book values as appearing in the books of GLRPL.
- (b) The identity of the reserves of GLRPL shall be preserved and they shall appear in the financial statements of GPDL in the same form and manner, in which they appeared in the financial statements of GLRPL, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of GLRPL as appearing in the books of accounts of GPDL 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 GLRPL and GPDL, the accounting policies followed by GPDL will prevail and the difference shall be adjusted in Capital Reserves of GPDL, to ensure that the financial statements of GPDL reflect the financial position on the basis of consistent accounting policy.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, GLRPL 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

GLRPL and GPDL 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.

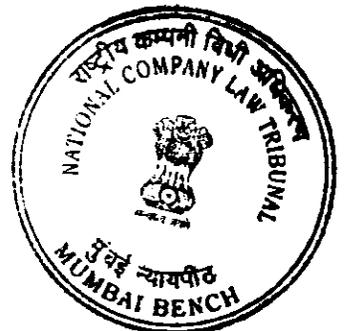
14. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

GLRPL and GPDL 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 GLRPL and GPDL 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, 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 GLRPL and GPDL as required if any and as may be directed by the jurisdictional NCLT;



- (c) Obtaining the sanction of the Hon'ble NCLT by GLRPL and GPD L 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 GLRPL and GPD L.

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 GPD L and GLRPL 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 GPD L 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 GPD L.

Certified True Copy
 Date of Application 04.08.2021
 Number of Pages 12
 Fee Paid Rs. 60
 Applicant called for collection copy on 27.08.2021
 Copy prepared on 27.08.2021
 Copy Issued on 27.08.2021

By [Signature]
 Registrar
 National Company Law Tribunal, Mumbai Bench

