

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
GODREJ PROPERTIES LIMITED**

No-11-35308

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

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

In the matter of GOHRIJ PROPERTIES & INVESTMENTS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R 507E dated the 24<sup>th</sup> June 1983 the change of name of the Company,

from GOHRIJ PROPERTIES & INVESTMENTS LIMITED

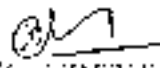
to GOHRIJ PROPERTIES LIMITED

and I hereby certify that GOHRIJ PROPERTIES & INVESTMENTS LIMITED which was originally incorporated on 20<sup>th</sup> day of FEBRUARY 1985 under the Companies Act, 1956 and under the name SEA BREEZE CONSTRUCTIONS & INVESTMENTS PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21(2)(i) / / / / / of the Companies Act, 1956 the name of the said Company in this day changed to GOHRIJ PROPERTIES LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TENTH

Day of DECEMBER Two Thousand FOUR.



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

NO. 41155308

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

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

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

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

SEA BREEZE CONSTRUCTIONS & INVESTMENTS PRIVATE LIMITED.

to GOOREJ PROPERTIES & INVESTMENTS PRIVATE LIMITED.

and I hereby certify that SEA BREEZE CONSTRUCTIONS & INVESTMENTS  
PRIVATE LIMITED.  
which was originally incorporated on day of FEBRUARY  
1982 under the \*\* COMPANIES Act, 1956  
and under the name SEA BREEZE CONSTRUCTIONS & INVESTMENTS  
PRIVATE LIMITED.

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

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

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

Note : 1- Here give the name of the company as existing  
prior to change.

2- Here given the name of the Act(s) under which  
company was originally registered and incorporated



शास्त्र-प्रमाण-पत्र  
Form L. 1.

निगमन का प्रमाण-पत्र  
CERTIFICATE OF INCORPORATION

क्र. .... सी. सी. ....  
No. 35308 ..... of 19 84-85

हैं एतद्द्वारा प्रमाणित करता हूँ कि नाम .....

कम्पनी अधिनियम 1955 (1955 का 1) के अन्तर्गत निम्नलिखित की गई है और यह  
कम्पनी पंजीकृत है।

I hereby certify that **SEA BREEZE CONSTRUCTIONS & INVESTMENTS PRIVATE LIMITED**

is this day incorporated under the Companies Act, 1955 (No. 1 of 1955) and that the Company is limited.

मेरे हस्ताक्षर हैं और यह है

Given under my hand at **BOMBAY**

**FEBRUARY**

One thousand nine hundred and

1984

**EIGHTH**

**EIGHTYFIVE**

(V. GOVINDAN)  
कम्पनी का रजिस्ट्रार  
Registrar of Companies



पंजीकृत-197 दिनांक-1-8-84-आसपास-11-10-83-30,000.  
MGT-11-10-83-30,000-11-10-83-30,000.

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

- I. The name of the Company is **GODREJ PROPERTIES LIMITED.**
- II. The Registered Office of the Company will be situated in State of Maharashtra.
- III. The objects for which the Company is established are:
  - A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To carry on business as dealers, re-sellers, house and estate agents, 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, pull down, alter, improve, decorate, furnish and maintain immovable and movable properties other properties, lands, flats, mansions, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, work shops and other fixtures.

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*iii. A. 2 Deleted vide Special Resolution dated 23<sup>rd</sup> November, 2004 at EGM.*

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

2. To carry on the business in construction contractors, Engineers' (Mechanical, electrical, canal, civil erection and in all its branches) and layout, develop, construct, build, erect, demolish, re-erect, later repair, remodel or do any other work in connection with any building or building Scheme, roads, highways, docks, ships, sewers, bridges, canals, wells, springs, seas, dams, power plant, harbours, wharves, ports, reservoirs, embankments, irrigations, reclamations, improvements, sanitary, water, gas and power supply works or any other structural or architectural work whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models.
3. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or any other buildings or conveniences, thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric, television installations and to deal with the same in any other manner whatsoever.
4. To organise and carry on business of electricians, electrical engineers and maintainers of all kinds of heavy and light electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, erect, instal, sell and to contract for the supply of accumulators, capacitors, transformers, wire, lamp, meters, engines, dynamos, batteries, apparatus of any kind.
5. To carry on the business of town-planners, surveyors, valuers, appraisers, decorators, furnishers, furniture makers, merchants, job contractors, carriers, transporters, licensed victuallers, house agents, exporters and importers.
6. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses and apartments or structures and all other requisites therefore including glassware, plasterware, furniture, furnishing and other materials of all kinds and to export or import the same.
7. To apply for tender, purchase, or otherwise acquire contracts, sub-contracts, licences and concessions for all or any of them and to undertake, execute, carry out, dispose off or otherwise account for the same, and to subject all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
8. To buy, sell and deal in all and every kind of manufacture, raw or unmanufactured iron, steel, wood, silk, cement, ceramic, granite, limestone, or other stone or materials and other products and by-products required in connection with the main objects of the Company.

9. To apply for and acquire contracts, permits, licences and quota rights from the Government of India, from State Government or such Government or Semi Governments, Corporations, Companies, firms, local authorities and to effectively undertake the main objects of the Company.
10. To obtain and acquire plants, machinery and other fixed or circulating assets, land and buildings for the Company on payment in cash or kind or partly in cash and partly in credit and to enter into agreement for acquiring the same on such terms or credit as are considered suitable and to arrange for requisite security or guarantee thereof for supplies of such plant and machinery and other fixed and circulating assets.
11. To apply for and acquire part, equipment, spare parts, machinery, and raw materials, components, intermediates, tools, jigs, fixtures finished products and processing materials, connected with the business carried on by the Company.
12. To apply for and take out, purchase or otherwise, acquire by way of licence or otherwise any patents, patent rights, inventions, trademark rights, copy rights, or secret processes, technical aid or know-how which may be useful for the Company's objects and to grant licence to use the same.
13. To buy and take over or otherwise acquire, business or businesses either in part or in entirely carried on by any individual, firm, association of persons, joint family or Company having objects mentioned herein and in particular to purchase or otherwise acquire such business, rights, properties and assets including plants, machinery, land, factories, goodwill, privileges, liabilities, obligations, contracts and to enter into agreement with a view to effect such purchase or in any other manner acquire, such business or businesses deemed desirable and to pay the vendor in cash, kind or shares of the Company or in any other suitable manner.
14. To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange or otherwise taking on lease for the purpose of the Company in any part of India or elsewhere any land (whether freehold, leasehold, or otherwise with or without buildings, standing thereon), any machinery, plant or other property, (including trade mark, trade names and good will) of every description (movable or immovable) necessary or expedient for any business or objects or prospective business requirement of the Company, or any estate or interest in or right over any such property and by erecting constructions and maintaining on any lands of or in the possession of the Company, buildings, structure, works, machinery, plant and let on hire and improve, extend, repair and alter, enlarge and remove all or any things for the time being the property of the Company and to expend on such purposes from time to time such money as the Company may deemed necessary or expedient.
15. To undertake and carry on scientific, industrial, economic and technical research, surveys and investigations, providing subsidising, endowing or assisting laboratories, experimental stations, colleges, Universities, work shops, libraries, lectures, meetings, exhibitions and

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

16. To borrow or raise money or loans for the purposes of the Company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage charge, hypothecation or pledge, or by debentures, or debenture stock, perpetual or otherwise, charges upon all or any of the Company's property and assets, both present and future movable and immovable, including its uncalled capital upon such terms as the directors may expedient or in such other manner with or without security, as may be deemed expedient, to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) with or without allowance of interest thereon and to lend and advance moneys to customers and otherwise having dealing with the Company with or without any interest on such security as may be thought proper or without taking any security therefore and to guarantee the performance of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes, subject to the provision of Section 58A and R.B. directives.
17. To open current, savings, fixed or account of any other nature with any Bank, Banker, Shroff or merchant and to pay into and draw moneys from such accounts and to authorise any person, Director or agent to make, draw, accept, endorse the bills of exchange, promissory notes, cheques and to execute and endorse any other documents that may be necessary for such operation.
18. To invest the funds of the Company not immediately required from time to time in such manner and in such assets, properties, securities, shares, bullion or investments or otherwise and from time to time to see or vary all or any of such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that connection.
19. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise, or collaborate with any person or company carrying on or engage in or about to carry on or engage in, any business or transactions either in India or abroad which this Company is authorised to carry on or engage in or any business or transaction, capable of being conducted so as to directly or indirectly to benefit the Company.
20. To act in conjunction with, unite or amalgamate with, create or constitute or assign in creating or constituting any other Company, firm or association for the purpose of acquiring or transferring all or any of the properties, rights, and liabilities of the Company from or to any other Company or association for any other purpose which may seem direct or liabilities of any person, company or association and to put up or absorb all or any part, of the

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

21. To pay and reimburse to the promoters all costs, charges, and expenses of and incidental to promotion, formation, registration and establishment of the Company, such other expenses, the company shall constitute to be the preliminary expenses, including therein the costs of advertising, printing and stationery and to pay all such expenses pertaining to the issue of its capital, including any underwriting, commission, brokers' fees, and charges in connection therewith and to remunerate or reimburse (by cash or by allotment of fully or partly paid shares or by a call or option on shares, debentures, or debenture-stock or securities of this or any other Company or in any other manner out of the Company's capital or profits or otherwise) any person, persons or firm or company for the service rendered or to be rendered in connection with promotion, development or expansion of Company's business or in placing or assisting to place or guaranteeing the placing of any of the shares in Company's capital or in debentures, debenture stock or other securities of the Company or in conduct of the business or introducing any property or business to the Company or for any other reason which the Company may think proper.
22. To own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in land and building and all types of immovable property and to promote or assist in the promotion of industrial estates, formation, or co-operative housing societies or other associations to provide accommodation for residence and business, required for attaining the objects of the Company.
23. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchases and exhibition of works of art or interest, by publication of books, pamphlets, bulletin or particulars, complementaries by organising or participating on exhibitions, convention, meetings and association and by granting prizes, rewards and donations.
24. To procure the incorporation, registration or other recognition of the Company in India, and to establish and regulate agencies, for the purpose of the Company's business and to apply or join in applying to Government, local, Municipal or other authority or body for concession, orders, right, or privileges that may seem conducive to the Company's objects or any of them, and to oppose any proceedings or application which may seem calculated directly to prejudice the Company's interest.
25. To provide for the Welfare of Directors or Ex-Directors or the employees or Ex-employees of the Company, the wives, widows, and families of such persons, by building or by contributing to the building of houses, dwelling houses, chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other funds and by providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, medical and other attendance

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

26. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund, or any other special fund whether for depreciation for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
27. To place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.
28. To pay for any property, rights, privileges, acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds or debentures or other securities may either specifically charged upon or any part of the property of the Company and its undivided capital not so charged.
29. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which it is interested or for any purposes and to execute and do all such deeds and things as may be required (or necessary) in relation to any such trust and provide for the remuneration of such trustee or trustees.
30. To institute, conduct, defend, compound and abandon any legal proceedings by or against the Company and or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any debts due and of any claim or demands by or against the Company.
31. To give, refer, any claims or demands by or against the Company to arbitration or to observe and carry out the terms of the awards.
32. From time to time take, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
33. To dispose of or deal with any shares and securities of other companies which may be acquired or held by this Company in such manner as may be determined from time to time.
34. To remunerate any person including Managing Director, if any, or any other Directors or any firm or corporation or any employees of the Company whether by cash payment or giving to him or them a commission on the profit of any particular transaction or a share in general profits of the Company or by allotment to him or them of shares or securities of the Company credited as paid in full or in part or otherwise.

35. To carry on in any of the respective branches all or any of the businesses of quarry proprietors, stone and granite merchants, contractors, commission agents, dealers and exporters and to mine, excavate, search for, get, win, raise, make marketable use, sell and cut to size, dispose of basalt, granite, stone, coal, minerals and mineral substances and products within or under any properly licences, permission or control of the Company, and to process, prepare and manufacture cement, cement-blocks, bricks, paving blocks, to mix process and utilise tar, macadam, bituminous road materials or things which the Company may manufacture, process, acquire or which may be useful and incidental and necessary to carry on any of the above mentioned business, function or trade.
36. To acquire be interested to construct, maintain, carry out, improve, work, alter, control and manage any works, factories, warehouses, and other works and conveniences and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling, and managing of any such works or conveniences.
37. To buy, sell and deal in rice and other food grains and other fuel of all descriptions and piece goods and clothings and other merchandise necessaries and produce for the benefit of the labour and other employees of the Company.

**C) OTHER OBJECTS:**

38. To carry on the business of general merchants and manufacturers, buy, sell, import, export, and deal in all apparatus, machinery, materials, articles and substances of all kinds.
39. To carry on all or any of the trade or business of iron foundries, mechanical engineers, and manufacturers of machinery, tool makers, brass foundries, metal workers, boiler maker, millwrights, machinists, iron and steel converters, smiths, wood workers, metallurgists, electrical engineers, water supply engineers, gas makers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds.
40. To manufacture, buy, sell, import, export or otherwise deal in hardwares, tools, scientific and other instruments, machineries, accessories, stores, metal and things and articles manufactured from the articles made from plastic or synthetic or other process, paints, varnishes, etc.
41. To manufacture, produce, buy, sell, prepare for market, manipulate, treat, care, to submit to any process, trade in import, export, and otherwise deal in and carry on the business of and for that purpose purchase, sell, reset and repurchase, lather and wood of all kinds including plywood, bamboo, canes and allied products.
42. To do agriculture and carry on business as dealers in and producers of dairy, poultry, farm and garden and vegetable products of all kinds and in particular milk, cream, butter, ghee, cheese, fruits and vegetables and grains of all kinds.
43. To carry on the business of merchants, manufacturers, traders, financiers, hire purchase and selling agents, commission agents, macadams, clearing agents, Forwarding Agents, Custom House, Transport Agents and carriers and as agents of all kinds and in

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

44. To work, develop or improve mines of any description whatsoever and in particular mines of iron, manganese ore, coal and precious metals and stones and other raw materials required for the manufacture of the products of the Company as owners, lease holders, contractors or agents.
45. To manufacture, buy, sell, import, export, refine, manipulate or otherwise deal in hardware of all kinds, including nails, screws, nuts, bolts, rivets, tools, cutlery, instrument, machinery, accessories, electrical goods, electric motors and other electrical equipments, mill gin, stores, ores and metals and things, and articles manufactured from them, glassware, earthenware, articles made from plastic, or by synthetic or other process, leather goods, all articles made from bone or tusks, paints, varnishes and all other articles generally dealt in by hardware merchants.
46. To buy, sell, import, export, refine, manipulate and to search for, get, work, raise, make merchantable or otherwise deal in minerals and mineral oils, iron and metals of all kinds including alloys, aluminium, copper and metal composites, coal, mica and quarry stones, diamonds and other substances and carry on business of owners of oil wells and as miners and acquire, prospect, explore, work, exercise, develop and turn to account oil bearing areas, mining rights, metalliferous land or any interest therein and to win, get, smelt, refine, manipulate and produce for market all kinds of oils, ores, metals (including precious stones) and other things found in or upon the earth.
- 47.\* To carry on the business of an investment Company and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign Ruler, Commissioners, Public Body or Authority, Supreme, Municipal local or otherwise, or firm or person whether in India or elsewhere and to deal with and turn to account the same.
- 48.\* To carry on the business of buying, selling, holding shares, bonds, debentures, units, participation certificates, certificates of deposit, debt instruments, securitized papers, commercial papers, trade bills, hundies, bills of exchange, promissory notes, and any other type of negotiable or transferable securities, or papers issued by any entity, whether, an individual, company, body corporate, society or unincorporated entity, association or body of persons, Government, local body or authority, semi-government institutions, mutual funds, trust funds, venture capital funds or any other fund including off-shore funds and as such to carry on the business of investment banking and investment company and to carry on the business of dealing in such securities and investments either as principal or as broker or as financial intermediary or in any other capacity whatsoever.
- 49.\* To generate electrical power by conventional, non-conventional methods by wind, solar, gas thermal and tidal waves or any other source and to promote, own, acquire, erect,

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*Added vide Special Resolution dated 23<sup>rd</sup> November, 2004 at EGM.*

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

IV. The Liability of the members is Limited.

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

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

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

| Sr No | Name, Address, Description & Occupation of Subscribers                                                                | No. of Equity Shares taken by each Subscriber | Signature of the Subscribers | Signature, Name, Address, Description and Occupation of the Witness.                                                                                             |
|-------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | MOHAN KHLBOHAND THAKUR<br>S/O. KHLBOHAND DARYANOMAL<br>10 PALI MARKET ROAD,<br>BANDRA BOMBAY - 400050<br>BUSINESS     | 10 (TEN)<br>EQUITY<br>SHARES                  | SD:-                         | SD:-<br>PRADEEP BHATIA,<br>S/O. PRAKASH CHANDRA DHATIA,<br>24, B RAJABAHADUR MANSION,<br>3RD FLOOR, HAMAM STREET, FORT,<br>BOMBAY 400022<br>CHARTERED ACCOUNTANT |
| 2     | DESHREE MOHAN THAKUR<br>W/O MOHAN KHLBOHAND<br>THAKUR<br>10, PALI MARKET ROAD,<br>BANDRA, BOMBAY - 400050<br>BUSINESS | 10 (TEN)<br>EQUITY<br>SHARES                  | SD:-                         |                                                                                                                                                                  |
|       | <b>TOTAL</b>                                                                                                          | <b>20 (TWENTY)<br/>EQUITY<br/>SHARES)</b>     |                              |                                                                                                                                                                  |

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

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

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

**ARTICLES OF ASSOCIATION  
OF  
GODREJ PROPERTIES LIMITED**

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

**INTERPRETATION**

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| <p>2. (1) In the interpretation of these Articles, the following expressions shall have the following meaning unless repugnant to the subject or context:</p> <p>“The company” or “this Company” means <b>GODREJ PROPERTIES LIMITED.</b></p> <p>“The Act” means the Companies Act, 2013 (and includes reference to the rules made thereunder, wherever applicable), or any statutory modification or re-enactment thereof for the time being in force.</p> <p>“Auditors” means those persons appointed as auditors of the Company’s account for the time being by the Company.</p> <p>“Board” means the collective body of the directors of the company.</p> <p>“Beneficial Owner” shall mean a Person or Persons whose name is recorded as such with a Depository;</p> <p>“Capital” means the share capital for the time being of the Company.</p> | <p>Interpretation Clause</p> <p>“The Company” or “this Company”</p> <p>“The Act”</p> <p>“Auditors”</p> <p>“Board”</p> <p>“Beneficial Owner”</p> <p>“Capital”</p> |
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|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Debenture"              | "Debenture" includes debenture-stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;                                                                                                                                                                                                                                                                                                                                                         |
| "Depository"             | "Depository" means a depository as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.                                                                                                                                                                                                                                                                                                                                                                                                        |
| "Dividend"               | "Dividend" includes interim dividend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Members"                | "Members" in relation to the company, means – The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of the depository. |
| "General Meeting"        | "General Meeting" means a meeting of Members,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Annual General Meeting" | "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of the Act                                                                                                                                                                                                                                                                                                                                                                                                              |
| "Months"                 | "Month" means a calendar month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| "Office"                 | "Office" means the registered office for the time being of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Ordinary Resolution"    | "Ordinary Resolution" shall have the meaning assigned thereto by section 114 of the Act                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| "Paid-up"                | "Paid up" means paid up capital as defined under section 2(64) of the Act                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Persons"                | "Persons" includes Corporations as well as individuals                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Register of Members"    | "Register of Members" means the Register of Members kept pursuant to the Act and includes index of beneficial owners maintained by a Depository.                                                                                                                                                                                                                                                                                                                                                                               |
| "The Registrar"          | "The Registrar" means the Registrars defined under Section 2(75) of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| "Company's Regulations"  | "Company's Regulations" means the Regulations for the time being for the management of the company                                                                                                                                                                                                                                                                                                                                                                                                                             |
| "Secretary"              | "Company Secretary or Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under this Act.                                                                                                                                                                                                                                                                       |
| "Securities"             | "Securities" shall mean any Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Shares                                                                                                                                                                                                                                                                                                                         |
| "Seal"                   | "Seal" means the Common Seal for the time being of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| "Share"                  | "Share" means a share in the Share Capital of the Company and includes stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Special Resolution"     | "Special Resolution", shall have the meaning assigned thereto by the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| "Written" and "in Writing" | include printing, lithography and other modes of representing or reproducing words in the visible form | "Written" and "in writing" |
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| "Year" | means the calendar year and "Financial Year" shall be the meaning assigned thereto by the Act. | "Year" |
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| "Singular Number" | Words importing the singular number include where the context admits or requires, the plural number and vice versa. | "Singular Number" |
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|----------|------------------------------------------------------------------------|----------|
| "Gender" | Words importing the masculine gender also include the feminine gender. | "Gender" |
|----------|------------------------------------------------------------------------|----------|

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

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

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

#### **CAPITAL AND INCREASE AND REDUCTION IN CAPITAL**

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| 3* | The Authorised Share Capital of the Company is Rs.6 69 00,00,000(Rupees Six Hundred and Sixty Nine Crore Only) divided into 1,33,80,00,000 (One Hundred and Thirty Three Crore Eighty Lakh) equity shares of Rs.5/- (Rupees Five Only) each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Amount of Capital                                               |
| 4. | The Company in General Meeting may from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular, such shares may be issued with a preferential or a qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with and in the manner prescribed by the provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Boards shall comply with the provisions applicable of the Act. | Increase of Capital of the Company and how carried into effect. |
| 5. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | New Capital same as existing Capital                            |
| 6. | Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Redeemable Preference Shares                                    |
| *  | Vide order of the National Company Law Tribunal dated November 30 2017 in the matter of scheme of Amalgamation of Godrej Vikhroli India private Limited with Godrej Properties Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                 |

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| Provisions to apply on issue of Redeemable Preference Shares | <p>7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect -</p> <p>(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 purpose of the redemption.</p> <p>(b) No such shares shall be redeemed unless they are fully paid up;</p> <p>(c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.</p> <p>(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called 'the Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 65 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.</p> |
| Reduction of Capital.                                        | <p>8. Subject to the applicable provisions of the Companies Act 2013 including Section 66 as and when notified (and until then, subject to sections 100-105 of the Companies Act, 1956), the company may from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or other Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sub-division and consolidation of shares                     | <p>9. Subject to the provisions of Section 81 of the Act the Company in General Meeting may, from time to time, consolidate and divide or sub-divide its shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Modification of rights.                                      | <p>10. Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, as and when notified (and until then, subject to Section 105 and Section 107 of Companies Act, 1956, be modified, commuted, affected or abrogated, or call vary by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.</p>                                                                                                                                                                                                                 |

## SHARES AND CERTIFICATES

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| <p>11. The Company shall cause to be kept a Register of Members and an Index of Members and Register and Index of Debenture-holders in accordance with Section 88 of the Act and such registers and Indexes as may be maintained and kept by the Company in electronic form in accordance with the provisions of Section 120 of the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Register and Index of Members and Register and Index of Debenture holders, if any</p> |
| <p>12. The Share in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no shares shall be subdivided.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Shares to be numbered progressively and no share to be subdivided</p>                 |
| <p>13. (1) Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then</p> <ul style="list-style-type: none"> <li>a) such further shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date</li> <li>b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</li> <li>c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right.</li> <li>d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company</li> </ul> <p>(2) Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:</p> <ul style="list-style-type: none"> <li>(i) if a special resolution to this effect is passed by the company in general meeting; and</li> <li>(ii) If the price of such shares is determined by the valuation report of a Registered Valuer; subject to such conditions prescribed in the rules made under the Act.</li> </ul> <p>(3) Nothing in clause (c) or sub-clause (i) hereof shall be deemed:</p> <ul style="list-style-type: none"> <li>(i) To extend the time within which the offer should be accepted;</li> <li>(ii) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</li> </ul> | <p>Further issue of capital.</p>                                                         |

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

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

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Shares under control of Directors.                        | 14. Subject to the provisions of these Articles and Section 62 and other applicable provisions of the Act, the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion, on such terms and conditions and either at a premium or at par and at such time as the Directors may from time to time think fit with the sanction of the Company in General Meeting the Directors may give any person or persons, the option or right to call for shares of any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the company on payment in full or part for any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the general meeting. |
| Power also to Company in General Meeting to issue shares. | 15. Notwithstanding the powers for that purpose conferred on the Board under Articles 13 and 14 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether member or not), in such proportion and on such terms and conditions and (subject to the applicable provisions of the Act) either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company (subject to the applicable provisions of the Act) either at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.                                                                                                                                                                                                                                                                                                                             |
| Acceptance of shares.                                     | 16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Deposit and calls etc. to be a debt payable immediately   | 17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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

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

**Liability of Members**

19. Subject to section 56 of the Act,

- (a) Every Member shall be entitled without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may determine) in several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the condition of issue thereof otherwise provide, or within one month of the receipt of application of registration or transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every such certificate shall be issued under the seal of the Company and shall bear the signatures of two Directors duly authorized by the Board or Committee thereof and the Secretary or some other person appointed by the Board for the purpose and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as may be prescribed under the Act or Rules made thereunder, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares or several joint holders shall be a sufficient delivery to all such holders

**Share Certificate**

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

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

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

**Renewal of share certificate.**

- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is issued in lieu of share certificate (whose number shall be given) of shares which have been consolidated or divided or subdivided or in replacement of a share certificate (whose number shall be given) which have been defaced, torn or worn out or the pages on the reverse of which for recording transfers have been fully used as the case may be.
- (c) If a share certificate is worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate in lieu thereof shall be issued and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the director so decide, or on payment of such fee (not exceeding Rs. 50 for each certificate) as the director shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is a "duplicate" issued in lieu of a share certificate (whose nos. shall be given) and the word "Duplicate" shall be stamped or punched in bold letters across its face.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Member by suitable cross reference in the "Remarks" column.
- (f) The Company may replace all the existing share certificates by new certificates upon sub-division or consolidation of shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with the applicable provisions of the Act and Rules made there under.
- (g) Share certificates shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such certificates shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these certificates to the Board.
- (h) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except share certificate referred to in clause (f).

- (i) All books referred to in clause (g) shall be preserved in good order Permanently or for such period as may be prescribed by the Act or the Rules made thereunder.
- (j) The provisions of this Article shall mutatis mutandis apply to debentures of the company.
21. If any share stands in the names of two or more, the person first named in the Register of members shall as regards receipt of dividends or bonus, or service of notice and all other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall be severally as well as jointly liable for the payment of all instalments and cash due in respect of such share, and for all matters incidental thereto according to these articles and the terms of issue.
22. Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any rights in respect of share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
23. (1) Subject to the provisions of Sections 68 to 70 of the Companies Act 2013 and the rules thereunder, the Company may purchase its own Shares or other Securities out of (i) its free reserves, (ii) the securities premium account or (iii) the proceeds of issue of any Shares or other Securities.
- (2) Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at General Meeting, purchase its own Share or other Securities (herein referred to as 'buyback') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time, provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

#### **UNDERWRITING AND BROKERAGE**

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

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

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

## CALLS

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

- Notice of calls** 28. Fifteen days notice at the least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

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

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

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

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

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

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

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

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

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

Partial payment not to preclude forfeiture.

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

Payment in anticipation of calls may carry interest.

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

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

## LIEN

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

Company's lien on shares.

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| <b>As to Enforcing Lien by Sale</b>      | 39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. |
| <b>Application of proceeds of sales.</b> | 40. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such Member, his executors or administrators or assigns or his committee or other legal representatives, as the case may be, entitled to the shares at the date of the sale.                                                   |

### **FORFEITURE OF SHARES**

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| <b>If money payable on shares not paid notice to be given to member.</b>          | 41. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.                                                                   |
| <b>Form of Notice</b>                                                             | 42. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.                                                               |
| <b>In default of payment, shares to be forfeited</b>                              | 43. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. |
| <b>Notice of forfeiture to a Member.</b>                                          | 44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name is stood entered ately prior to forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.                                                                                                                 |
| <b>Forfeited shares to be property of Company and may be sold</b>                 | 45. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.                                                                                                                                                                                                                                                                   |
| <b>Member still liable to pay money owing at time of forfeiture and interest.</b> | 46. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture,                                                                                                                                                                                                                                                              |

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

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| 47. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in and claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.                                                                                                                                                                                                                                                                                                                                                                                                                  | Effect of forfeiture                       |
| 48. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.                                                                                                                                                                                                                                                                                                                                                                      | Evidence of forfeiture                     |
| 49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively. | Validity of sale under Articles 39 and 45. |
| 50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) be null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.                                                                                                                                                                                                               | Directors may issue new certificate        |
| 51. The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Power to annul forfeiture.                 |

## TRANSFER AND TRANSMISSION OF SHARES

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| 52. Subject to the provisions of Section 58 & 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission or by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being alone or jointly with any other person or persons indebted to the company on any account whatsoever except where the company has a lien on shares. | General Power to refuse transfer |
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| Execution of transfer, etc.                                                            | 53. No transfer of shares or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of any, of the transferee has been delivered to the company along with the certificates relating to the shares or debentures or if no such certificates in existence along with the letter of allotment of the shares or debentures provided the transferor shall be deemed to remain the holder of such share or debenture until the name of the transferee is entered in the Register in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Form of transfer                                                                       | 54. The instrument of transfer of any share shall be in writing in the form prescribed pursuant to the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of shares and registration thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| No Fee on transfer or transmission                                                     | 55. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Transfer to be left at office and evidence of title given when transfer to be retained | 56. Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| No transfer to insolvent etc.                                                          | 57. No share, shall in any circumstances be transferred to any insolvent or person of unsound mind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Closure of transfer books                                                              | 58. The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Act and rules made thereunder, close the Register of Members or the Register of Debenture holders for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Title to shares of deceased holder                                                     | 59. (i) In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.<br><br>(ii) The executor or administrator of a deceased Member (whether European, Hindu, Mohammedan, Parsi or otherwise not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration or other legal representation as the case may be from a duly constituted Court in India. Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or |

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

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| 60. Subject to provisions of the Act and these Articles, any person becoming entitled to share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence as the Board think sufficient either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; provided never the less, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "Transmission Clause". | Registration of persons entitled to shares otherwise than by transfer (Transmission Clause) |
| 60A. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Persons entitled may receive dividends without being registered as member.                  |
| 60B. Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Board may require evidence of transmission                                                  |
| 60C. A transfer of the share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transfer by legal representative                                                            |
| 61. Every holder of Securities of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Securities in the Company shall vest in the event of death of such holder. Where the Securities of the Company are held by more than one Persons jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities of the Company, as the case may be, held by them shall vest in the event of death of all joint Holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nomination in case of death                                                                 |
| Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Securities of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the Securities holders of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.                                                                                                                                                                                                                                                                             |                                                                                             |

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| Nomination to minor                                             | 62. Where the nominee is a minor it shall be lawful for the holder of the Securities to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any Person being a guardian to become entitled to the Securities of the Company, in the event of the death of the nominee, during the minority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Right of Nominee                                                | 63. Any Person who becomes a nominee by virtue of the provisions of these Articles upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either: <ol style="list-style-type: none"> <li>to be registered himself as holder of the Securities</li> <li>to make such transfer of the Securities as the deceased shareholder or Debenture holder, as the case may be, could have made; or</li> <li>if the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of Securities and the certificate(s) of Securities held by the deceased in the Company.</li> </ol> |
| Transfer by Nominee                                             | 64. Subject to the provisions of Section 56 of the Companies Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferor as if the death of the registered holder of the Securities had not occurred and the notice or transfer were a transfer signed by that holder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Nominee to be entitled to same advantage                        | 65. A nominee on becoming entitled to Securities by reason of the death of the holder, or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.                                                                                                                                                                                                                                                                                                                                                                         |
| Notice to nominee to register himself or to transfer the shares | 66. The Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Securities, until the requirements of the notice have been complied with.                                                                                                                                                                                                                                                                                                                                                                                                   |
| Certificate of transfer                                         | 67. The certification by the Company of any instrument of transfer of shares in or debentures of the Company shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the Securities in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares or debentures.                                                                                                                                                                                                                                                                                                                                                |
| Transfer of Debentures                                          | 68. The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## DEMATERIALIZATION OF SECURITIES

69. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles
- Dematerialisation of securities
- a) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996
  - b) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a Person who is the Beneficial Owner of the securities can at any time opt out of a Depository or dematerialize, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a Person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
  - c) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 99 and 186 of the Companies Act 2013 shall apply to a Depository in respect of the securities held by or on behalf of the Beneficial Owners.
  - d) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.  
(ii) Save as required by Applicable Law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.  
(iii) Every Person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a Member of the Company.
  - e) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company or Registrar and Transfer Agents by means of electronic mode or by delivery of floppies or discs.
  - f) Nothing contained in Section 55 of the Companies Act 2013 or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
  - g) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

- n) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- o) The register of Members and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

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

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

#### **CONVERSION OF SHARES INTO STOCK**

Shares may be converted into stock.

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

Rights of Stock holders.

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

#### **MEETING OF MEMBERS**

Annual General Meeting-Annual Summary.

- 75. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months or such other period as may be prescribed shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours i.e. between 9.00 a.m. and 6.00 p.m. on a day that is not a National holiday and shall be held at the Registered Office of the Company or at some other place within the City in which the Registered Office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify 1 as the Annual General

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

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| 76. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act of such of the paid-up capital of the Company as at the that date of deposit of the requisition carries the right of voting in regard to the matter in respect of which the requisition has been made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Extraordinary General Meeting</b>                                                                |
| 77. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Requisition of Members to state object of Meeting</b>                                            |
| 78. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition being deposited at the Office, to cause a meeting to be called for a day not later than forty-five days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists or such of the number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Section 103(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months or such other period, as may be prescribed, from time to time, under the Act, from the date of the deposit of the requisition as aforesaid. | <b>On receipt of requisition, Directors to call Meetings and in default requisitionists may do.</b> |
| 79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Meeting called by requisitionists</b>                                                            |
| 80. Twenty-one day's notice at the least or a shorter notice thereof subject however to the provisions of Sections 101, 115 and 126 of the Act of every General Meeting, Annual or Extraordinary, specifying the day, date, place and hour of meeting and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of a General Meeting with the consent of Members holding not less than 95 percent of such part of the Paid Up Capital of the Company as                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Twenty one day's notice of Meeting to be given.</b>                                              |

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

**Omission to give notice not to invalidate a resolution passed**

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

**Notice of business to be given.**

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

**Quorum at General Meeting.**

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

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

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

**Chairman of General Meeting**

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

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                   |
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| 86. | No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Business confined to election of Chairman whilst chair is vacant. |
| 87. | The Chairman with the consent of the meeting may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a Meeting is adjourned for more than 30 days, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Chairman with consent may adjourn Meeting                         |
| 88. | (i) At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting or any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution being shares on which an aggregate sum of not less than Rupees Five lakh or such other sum as may statutorily be prescribed, from time to time, under the Act has been paid-up and unless a poll is demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.<br><br>(ii) A member may exercise his vote by electronic means in accordance with the Act and shall vote only once. | Questions at General Meeting how decided                          |
| 89. | In the case of an equality of votes, the Chairman shall, both on a show of hands or electronically or at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Chairman's casting vote                                           |
| 90. | If a poll is demanded as aforesaid the same shall, subject to Article 92, be taken in such manner and at such time (not being later than forty-eight hours from the time when the demand was made) and place, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Poll to be taken, if demanded                                     |
| 91. | Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion, two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Scrutineers at poll                                               |
| 92. | Any poll may be demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith and without adjournment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In what case poll taken without adjournment                       |

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

## **VOTES OF MEMBERS**

- Members in arrears not to vote.**
94. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of any class of shareholders whilst any money due from him, alone or jointly, to the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid up in regard to which the Company has exercised, any right of lien.
- Number of votes to which Member entitled.**
95. Subject to the provisions of section 47 of the Act every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at any General Meeting of any class of shareholders, and on a show of hands every Member present in person shall have one vote and upon a poll and e-voting every Member present in person or by a proxy shall have one vote for every share held by him either alone or jointly with any other person or persons. Provided, however, if any preference shareholder be present at any Meeting of the Company, he shall, save as provided in Section 47, have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.
- How Members non-compos mentis and minor may vote**
96. A Member of, or sound mind, or in respect of whom an Order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll or through electronic means, by his committee or other legal guardian, and any such committee or guardian may, on poll, vote by proxy; If any Member be a minor, the vote in respect of his shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
- Casting of votes by a Member entitled to more than one vote**
97. On a poll a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- Votes of joint Members**
98. If there be joint registered holders of any share any one of such persons may vote at any meeting or either personally or by proxy. In respect of such shares, as if he were solely entitled thereto if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall for the purpose of these Articles be deemed joint holders thereof.
- Voting in person or by proxy**
99. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the applicable provisions of the Act and such representative shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member of the Company.

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| 100. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney or (such appointer is a body corporate under the common seal of such corporation, or in writing signed by an officer or attorney duly authorized by it). A proxy so appointed shall not have any right to speak at the meetings.                                                                                                                                                                                                                                                                                                                                                   | Appointment of proxy                                              |
| 101. Any person entitled under Article 16 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.                                                                                                                    | Votes in respect of shares of deceased and insolvent Member       |
| 102. No Member not personally present shall be entitled to vote on a show of hands, unless such a Member is a body corporate present by a representative duly authorized under the applicable provisions of the Act in which case such authorized representative may vote on a show of hands as if he were a member.                                                                                                                                                                                                                                                                                                                                                                                        | No proxy except for a corporation to vote on a show of hands.     |
| 103. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company, or every meeting to be held before a date specified in the instrument and every adjournment of every such meeting.                                                                                                                                                                                                                                                                                                                                                                                                | Proxy either for specified meeting or for a period                |
| 104. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of attorney, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months or such other period as may be prescribed under the laws, for the time being, in force, or if there be no law, then as may be decided by the Directors, from the date of its execution. | Deposit of instrument of appointment                              |
| 105. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms as may be prescribed from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Form of Proxy                                                     |
| 106. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of principal, or revocation of the instrument or of any power of attorney under which such instrument was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.                                                                                                                                                                                                                                                      | Validity of votes given by proxy notwithstanding death of Member. |
| 107. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.                                                                                                                                                                                                                                                                                                                                                                                                      | Time for objection of votes                                       |
| 108. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Chairman of any Meeting to be the Judge of validity of any vote.  |

**Minutes of General Meeting and Inspection thereof by members**

109. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting,
- (a) is or could reasonably be regarded as defamatory of any person, or
  - (b) is irrelevant or immaterial to the proceedings, or
  - (c) is detrimental to the interests of the Company.
- The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

**Resolutions passed by Postal Ballot**

110. Notwithstanding anything contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no Meeting need to be held at a specified time and place requiring physical presence of Members to form a quorum. Where a resolution will be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:
- a) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof.
  - b) Postal ballot for giving assent or dissent by Members and Postage prepaid envelope (by registered post or other permitted manner) for communicating assents or dissents on the postal ballot to the Company with a request to the

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

## **DIRECTORS**

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| <p>1.11. Unless otherwise determined by a General Meeting and subject to the applicable provisions of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three nor more than Sixteen.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p><b>Number of directors</b></p>                    |
| <p>1.12. The Board may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during his absence from India for a period of not less than three months or such other period as may be prescribed under the Act. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of Office of the Original Director is determined before he returns to the India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default, or another appointment shall apply to Original Director and not to the Alternate Director. No person shall be appointed as Alternate Director for an independent director unless he is qualified to be appointed as independent director.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>Appointment of Alternate Director</b></p>      |
| <p>1.13. Whenever the Company enters in to a contract with any bank or financial institution or any person or persons (hereinafter referred to as "the appointee") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under writing the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointee shall have the right to appoint by a notice in writing addressed to the Company one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or Directors may be removed from time to time by the appointee who may appoint another or others in his or their place and to fill any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed under this Article and under Article 1.14 shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including such remuneration, sitting fees and travelling expenses as may be agreed by the Company with the appointee.</p> | <p><b>Power to appoint ex-officio Directors.</b></p> |
| <p>1.14. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly provided that the total number of Board shall not exceed the maximum fixed under Article 1.11. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>Debenture Directors</b></p>                    |

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| Director's power to add to Board                                                                                             | 115. The Board shall have power at any time and from time to time to appoint any qualified person other than a person who has failed to get appointed as director in a general meeting, to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 111. Any such additional Director shall hold Office only upto the date of the next Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Director's power to fill casual vacancies.                                                                                   | 116. Subject to the provisions of Sections 152, 162 and other applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualification of Directors                                                                                                   | 117. No share qualification be necessary for a Director of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Remuneration of Directors                                                                                                    | <p>118. (1) Subject to the provisions of the Act, a Director, who is in the whole time employment of the Company, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other as may be permitted under the Act.</p> <p>(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment of the Company nor a Managing Director, may be paid remuneration either,</p> <p>(i) by way of monthly, quarterly or annual payment or</p> <p>(ii) by way of commission.</p> <p>119. The Directors of the Company other than the Managing Director and Wholetime Directors shall be paid for attending meeting of the Board or Committee thereof such sitting fees as may be prescribed by the Act or the Central Government from time to time.</p> |
| Special Remuneration of Directors performing Extra Services                                                                  | 120. Subject to the provisions of Sections 197 of the Act, and of Article 118 & 119 if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.                                                                                                                                                                                                                                                                                                |
| Travelling Expenses incurred by Director (not a resident of Mumbai) or by Director going out of Mumbai on Company's Business | 121. The Board may pay to any Director other than a resident of Mumbai City who shall come to that City for the purpose of attending a meeting of the Board, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting in addition to remuneration provided for in the preceding Articles; and if any Director be called upon to go or reside out of Mumbai on the Company's business, he shall be entitled to be repaid any traveling or other expenses incurred in connection with the business of the Company.                                                                                                                                                                                                                                                                                                       |
| Director may act notwithstanding vacancy                                                                                     | 122. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as the number is reduced below the minimum number fixed by Article 111 hereof, the continuing Director or Directors may act for the purpose of increasing the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

123. The office of Director shall be vacated, pursuant to the provisions of section 167 and section 188 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 160 of the Companies Act, 2013.

124. The Company shall keep a Register in accordance with Section 189(1) of the Act in which shall be entered such particulars as may be relevant having regard to the application thereto of Section 184 and Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under this Article. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 180(3) of the Act shall apply accordingly.

Register of  
Contracts in which  
Directors are  
interested

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

Directors may be  
Directors of  
Companies  
promoted by the  
Company

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

Rotation of  
Directors

- (a) Be persons whose period of office is liable to determination by retirement of Directors by rotation, and
- (b) Save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

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

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

Ascertainment of  
Directors retiring  
by rotation and  
filling up  
vacancies

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

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

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| <b>Company to appoint successors</b>                                         | 129. Pursuant to section 152 of the Act, the Company, at the general Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Provisions in default of appointment</b>                                  | <p>129. (a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National holiday till the next succeeding day which is not a National holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also the place of the retiring Directors is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <ul style="list-style-type: none"> <li>(i) at that Meeting or at the previous Meeting a resolution for re-appointment of such Director has been put to the Meeting and lost;</li> <li>(ii) the retiring Director has, by a notice in writing addressed to the Company or the Board expressed his unwillingness to be so re-appointed;</li> <li>(iii) he is not qualified or is disqualified for appointment;</li> <li>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or</li> <li>(v) Section 162 of the Act is applicable to the case</li> </ul> |
| <b>Company may increase or reduce the number of Directors.</b>               | 130. Subject to Section 149 and Section 152 of the Act, the Company may, by Special Resolution from time to time, increase or reduce the number of Directors, and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Notice of candidature for office of Director except in certain cases.</b> | <p>131. (1) No person not being a retiring Director, shall be eligible for appointment to the Office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days or such other period as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the Office of Director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees one lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying</p>                                                                                                                                                                                 |

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

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

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

**Register of Directors etc. and notification of change to Registrar**

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

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

### **MANAGING DIRECTORS**

134. (a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such conditions as the Board thinks fit, and subject to the provisions of Article 135 the Board may by resolution vest in such Managing Director such of the Powers hereby vested in the Board generally as it thinks fit, and such Powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director shall be determined in accordance with Article 188. 139

**Board of Directors may appoint Managing Director**

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

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

**Restriction on management**

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

**Certain persons not to be appointed Managing Director**

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

- (b) is an undischarged insolvent, or has at any time been adjudged as insolvent,
- (c) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or
- (d) is or has at any time been, convicted by a Court of an offence and sentenced for a period of more than six months.

**Special position of Managing Director or whole-time director**

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

### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

**Meetings of Directors.**

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

**Notice of Meetings.**

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

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

**Quorum.**

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

**Adjournment of Meeting for want of quorum.**

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

**When Meeting to be convened.**

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

**Chairman.**

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

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

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                |
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| 144.     | Questions arising at any Meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the Meeting shall have a second or a casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Question at Board Meeting how decided.</b>                                  |
| 145.     | At a meeting of the Board at which a quorum is present the Directors shall be competent to exercise the powers which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Directors collectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Powers of Board Meeting.</b>                                                |
| 146.     | Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such members of its body as it thinks fit and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.                                                                              | <b>Directors may appoint Committees</b>                                        |
| 147.     | The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Meetings of Committee how to be governed.</b>                               |
| 148.     | No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee as the case may be at their addresses registered with the company in India by hand delivery or by post or by courier or through electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution.                                                                                                                                                                                                                  | <b>Resolution by Circulation.</b>                                              |
| 149.     | All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director, and had vacated his office, or his office had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. | <b>Acts of Board or Committees valid notwithstanding informal appointment.</b> |
| 150 (1). | The Company shall cause minutes of all proceedings of every meeting of the Board and of every Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Minutes of proceedings of meetings of the Board</b>                         |

- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereof.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain
  - (a) the names of the Directors present at the meeting; and
  - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
  - (a) is, or could reasonably be regarded as, defamatory of any person
  - (b) is irrelevant or immaterial to the proceedings, or
  - (c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the sub-clause.
- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

**Powers of Directors**

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

**BORROWING POWERS**

**Power to borrow**

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

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

- |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 2 | The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and the debentures and the debentures stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.                                                                         | Payment or repayment of moneys borrowed |
| 3 | <p>a) The Company shall issue secured debentures in accordance with the provisions of Companies (Share Capital and Debentures) Rules, 2014</p> <p>b) Where any debentures are issued by the company pursuant to section 71, it shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized except for redemption of debentures.</p> <p>c) The Company shall comply with the provisions Companies (Share Capital and Debentures) Rules, 2014 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>d) The Company shall comply with the provisions of Section 77 of the Act as regards registration of charges.</p> | Debentures                              |

## MANAGEMENT

- |      |                                                                                                                                                                    |                                                                                          |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 153. | The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:-                               | Prohibition of simultaneous appointment of different categories of managerial personnel. |
|      | <p>a) Managing Director; and</p> <p>b) Manager</p>                                                                                                                 |                                                                                          |
|      | <b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY<br/>OR CHIEF FINANCIAL OFFICER</b>                                                                          |                                                                                          |
| 154. | Subject to the provisions of the Act,—                                                                                                                             | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer           |
|      | (i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such |                                                                                          |

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

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

## THE SEAL

The Seal, its  
Custody and use

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

Deeds how  
executed..

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

## DIVIDENDS

Division of profits

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

The Company in  
General Meeting  
may declare a  
dividend.

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

Dividends only to  
be paid out of  
profits.

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

- (i) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of profits of any other previous financial year or years;
- (ii) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for the year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year.

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 160. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the amount available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend, accordingly. If any shares or securities are purchased out of dividend or interest such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof. | Purchase of business<br>Treatment of profit and losses                                                      |
| 161. The Board may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Interim Dividend                                                                                            |
| 162. Where Capital is paid in advance of calls, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Capital paid-up in advance at interest not to earn dividend                                                 |
| 163. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Dividends in proportion to amount paid-up                                                                   |
| 164. The Board may retain the dividends payable upon shares in respect of which any person is under Article 59, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 126 of the Act shall apply.                                                                                                                                                                                                                                                                                                              | Retention of dividends until completion of transfer under Article 59.                                       |
| 165. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or debentures or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.                                                                                                                                                                                                                                                                                                                                                          | No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement therefrom |
| 166. Subject to the applicable provisions, if any, of the Act, a transfer of shares shall not pass right to any dividend declared thereon before the registration of the transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Transfer of shares must be registered                                                                       |
| 167. Unless otherwise directed any dividend may be paid by electronic mode or by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled therein by the forged endorsement of any cheque or warrant or the                                                                                                             | Dividends how remitted                                                                                      |

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

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

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

- No Interest on Dividends** 169. Subject to the provisions of the Act, no dividend, bonus or other sum payable in cash shall bear interest against the Company.

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

## **CAPITALISATION**

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

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

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

## ACCOUNTS

- 172 (1) The Company shall keep at the Registered Office or at such other place in India as the Board thinks fit, proper Books of Account and other relevant books and papers and financial statements in accordance with the provisions of the Act with respect to:
- Directors to keep true accounts**
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place,
  - (b) all sales and purchases of goods by the Company,
  - (c) the assets and liabilities of the Company.
- (2) Where the Board decides to keep all or any of the Books of Account at any place other than the Registered Office of the Company, the Company shall within seven days or such other period, as may be fixed, from time to time, by the Act of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year together with the voucher relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, or such other period, as may be prescribed, from time to time, under the Act, are sent by the branch office to the Company at its office or other place in India at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or of branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours, on a working day, after a prior notice in writing is given to the Accounts department of the Company.

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| Inspection of Accounts or Books by Members.              | 173. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the books or papers of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right to inspect any books or papers of the Company except as conferred by law or authorised by the Board subject to the foregoing.                                                                                                            |
| Statement of Accounts to be furnished to General Meeting | 174. The Directors shall from time to time, in accordance with Sections 129, 133, 134 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account, Balance Sheet, and Reports as are referred to those sections.                                                                                                                                                                                                                                                           |
| Annual Report & Accounts shall be sent to each Member.   | 175. A copy of the financial statements (including the Auditor's Report) and every other document required by law to be annexed or attached to the financial statements), shall at least twenty one clear days before the meeting at which the same are to be laid before the Members be sent to the Members of the Company, to every Trustee for the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), and to all other persons entitled to receive notice of General Meeting of the Company. |

#### **AUDIT**

|                        |                                                                                                                              |
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| Accounts to be audited | 176. Auditors shall be appointed and their powers and duties regulated in accordance with the Act and Rules made thereunder. |
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#### **DOCUMENTS AND NOTICES**

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service of documents or Notices on Members by the Company. | <p>177. (1) A document or notice may be served on or given by the Company to any Member or being a corporate body an officer thereof either personally or by sending it by post or by such other means such as fax, e-mail, if permitted under the Act, to him to his registered address or (if he has no registered address in India) to the address if any, in India supplied by him to the Company for serving documents or notices on him.</p> <p>(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and unless the contrary is proved such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> |
| By Advertisement                                           | 178. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 179. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.                                                                                                                                                                                                                                                                                                                                                                                                      | On jointholders                                                              |
| 180. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency has not occurred. | On personal representatives etc                                              |
| 181. Notices of every General Meeting shall be served or given in same manner hereinafore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, (c) the Auditor or Auditors for the time being of the Company and (d) the directors of the Company.                                                                                                                                                                                                                                                                                                                  | To whom documents or notices must be served or given                         |
| 182. Subject to Articles 35 and 42 every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.                                                                                                                                                                                                                                   | Members bound by documents or notices served on or given to previous holders |
| 183. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed, lithographed or digitized.                                                                                                                                                                                                                                                                                                                                                                                                                  | Document or notice by Company and signature thereon                          |
| 184. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office or by such other means such as fax, e-mail, if permitted under the Act.                                                                                                                                                                                                                                                                                   | Service of Document or notice by Member                                      |

## **WINDING UP**

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

## **INDEMNITY AND RESPONSIBILITY**

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

## SECURITY CLAUSE

- Security clause** 187. (a) Every Director, Manager, Secretary, Auditor, Treasurer, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would not be in the interest of the Company to disclose.
- General Powers** 188. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

| Sr<br>No | Name, Address, Description<br>& Occupation if any<br>of Subscribers                                                   | Signature<br>of the<br>Subscribers | Signature, Name, Address<br>Description & Occupation if any<br>of the Witness                                                                                                       |
|----------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.       | MOHAN KHUBCHAND THAKUR<br>S/O KHUBCHAND DARYANMAL<br>10, PAL MARKET ROAD<br>BANDRA, BOMBAY 400 050<br>BUSINESS        | Sd:-                               |                                                                                                                                                                                     |
| 2        | DESIFFE MOHAN THAKUR<br>W/O MOHAN KHUBCHAND<br>THAKUR<br>10, PAL MARKET ROAD,<br>BANDRA, BOMBAY - 400 050<br>BUSINESS | Sd. -                              | Sd:-<br>PHADEEP BHATIA,<br>S/O PRAKASH CHANDRA BHATIA,<br>24 B. RAJABHAI CHURCH MANSION,<br>3 <sup>RD</sup> FLOOR, 11A/AM STREET, FORT,<br>BOMBAY - 400 023<br>CHARTERED ACCOUNTANT |

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



# HIGH COURT, BOMBAY

0249671

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

## **GODREJ WATERSIDE PROPERTIES PRIVATE LIMITED**

..... Petitioner / the Transferor Company

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

AND

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

AND

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

with

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

and

their respective shareholders

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

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

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

CORAM: Ranjit More, J

DATE: 12<sup>th</sup> April, 2013

1. Heard counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has contravened any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of Godrej Waterside Properties Private Limited with Godrej Properties Limited and their respective shareholders.
3. Learned advocate for the Petitioner states that the Petitioner in Company Scheme Petition No. 102 of 2013 was incorporated with the object of carrying on real estate development activities. Further the learned advocate states that the Transferee Company is also in the business of carrying on real estate development activities. He further states that the Petitioner Company is wholly owned subsidiary of Godrej Properties Limited, the Transferee Company. The rationale for the Scheme is for rationalization of administrative, operative and marketing costs and simplification of group structure. The learned Advocate for the Petitioner further states that, Petitioner Company has complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in Summons for Directions.
4. The learned counsel appearing on behalf of the Petitioner companies submits that by an order passed by this court on 1<sup>st</sup> February, 2013 in Company Summons for Direction No. 104 of 2013, the filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the proposed Scheme by the Transferee Company, Godrej Properties Limited was dispensed with in view of judgment passed by this Court in **Mahaamba Investments Limited Versus IDI Limited (2001) 105 Company Cases (pages 16 to 18)**.



5. The learned advocate appearing on behalf of the Petitioner states that the Petitioner Company has complied with all requirements as per directions of this Court and has filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made there under. The said undertaking is accepted.
6. The Regional Director has filed an affidavit dated 20<sup>th</sup> March, 2013 stating therein that it appears that the Scheme is not prejudicial to the interest of shareholders and public.
7. The Official Liquidator has filed his report dated 5<sup>th</sup> day of April, 2013 in Company Scheme Petition No 102 of 2013 stating therein that the affairs of the Petitioner Company has been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved by this Court.
8. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
9. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition filed by the Transferor Company is made absolute in terms of prayer clauses (a), (c) and (d).
10. The Petitioner Company to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
11. The Petitioner Company is directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-



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

12. The Petitioner Company in the Company Scheme Petition to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.
13. Filing and issuance of the drawn up order is dispensed with.
14. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(Ranjit More, J)



**TRUE-COPY**  
*[Signature]*  
2nd Oct 2013  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

**TRUE COPY**  
*[Signature]*  
18/10/2013  
Session Officer  
High Court, Appellate Side  
Bombay

**SCHEME OF AMALGAMATION  
OF  
GODREJ WATERSIDE PROPERTIES PRIVATE LIMITED  
WITH  
GODREJ PROPERTIES LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 381 TO 394 OF THE COMPANIES ACT, 1956**

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**A. Purpose of the Scheme**

This Scheme of Amalgamation is presented under Sections 381 to 394 and other applicable provisions of the Companies Act, 1956 for the amalgamation of Godrej Waterside Properties Private Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

**B. Rationale of the Scheme**

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

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

**C. Parts of the Scheme**

The Scheme is divided into following parts

- (i) Part I - dealing with Definitions and Share Capital
- (ii) Part II - dealing with the Amalgamation of Godrej Waterside Properties Private Limited with Godrej Properties Limited, and
- (iii) Part III - deals with General Terms and Conditions

**PART I**

**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

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

- 1.1 "Act" means the Companies Act, 1956 or any statutory modifications, amendments or re-enactment thereof for the time being in force
- 1.2 "Appointed Date" means the 1<sup>st</sup> day of April, 2012 or such other date as the High Court may direct/fix and with effect from such Appointed Date, the Scheme shall come into effect

- 1.3 "Court" or "High Court" means the High Court of Judicature at Bombay, and shall include the National Company Law Tribunal, if applicable.
- 1.4 "Effective Date" means the date on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai by GWPPL and GPL respectively.
- 1.5 "GPL" or "the Transferee Company" means Godrej Properties Limited, a company incorporated under the Companies Act, 1955, and having its registered office at 4<sup>th</sup> Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai - 400 001.
- 1.6 "GWPPL" or "the Transferor Company" means Godrej Waterside Properties Private Limited, a company incorporated under the Companies Act, 1955, and having its registered office at 4<sup>th</sup> 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 14 of this Scheme as approved or directed by the High Court or any other appropriate authority.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

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

## 3. SHARE CAPITAL

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

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

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

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

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

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

| Particulars                                              | Amount (In Rs.)       |
|----------------------------------------------------------|-----------------------|
| <b><u>Authorized</u></b>                                 |                       |
| 1,00,00,000 Equity Shares of Rs. 10/- each               | 1,00,00,00,000        |
| <b>TOTAL</b>                                             | <b>1,00,00,00,000</b> |
| <b><u>Issued, Subscribed and Paid-up</u></b>             |                       |
| 7,80,36,818 Equity Shares of Rs. 10/- each fully paid-up | 78,03,68,180          |
| <b>TOTAL</b>                                             | <b>78,03,68,180</b>   |

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

| Particulars                                              | Amount (In Rs.)       |
|----------------------------------------------------------|-----------------------|
| <b><u>Authorized</u></b>                                 |                       |
| 1,00,00,000 Equity Shares of Rs. 10/- each               | 1,00,00,00,000        |
| <b>TOTAL</b>                                             | <b>1,00,00,00,000</b> |
| <b><u>Issued, Subscribed and Paid-up</u></b>             |                       |
| 7,90,46,103 Equity Shares of Rs. 10/- each fully paid-up | 79,04,61,030          |
| <b>TOTAL</b>                                             | <b>79,04,61,030</b>   |

## **PART II**

### **AMALGAMATION OF GODREJ WATERSIDE PROPERTIES PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED**

#### **4 TRANSFER OF UNDERTAKING**

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of GWPPL including all its properties and assets (whether movable or immovable, tangible or intangible), land and building plant and machinery equipments, furniture, fixtures, vehicles, leasehold assets and other properties, real, in possession or reversion present and contingent assets (whether tangible or intangible) of whatsoever nature, all the debts, liabilities, duties and obligations of GWPPL of every description and also including, without limitation, all the movables and immovable properties and assets of GWPPL, comprising amongst others all plant and machinery, instruments, 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 covenants of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities brand names, trade marks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, intimation of Disapproval (DOC), Commercial Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities Competent authority under the Urban Land Ceiling Act, 1976, West Bengal Contract Labour Authority, licenses, power of attorney, lease, tenancy rights letter of intents, permissions, benefits under income tax, such as credit for advance tax, taxes deducted at source, utilized deposits or credits, minimum alternate tax, etc. 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 and other applicable provisions of the Act and without further act instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets and liabilities of GPL.

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

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

4.4 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of GWPPPL, as on the Appointed Date whether provided for or not in the books of accounts of GWPPPL and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall pursuant to the Orders of the High Court or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act without any further act or deed be transferred or deemed to be transferred to and vested in and assumed by GPL pursuant to the provisions of Sections 394 to 398 of the Act so as to become the liabilities of GPL on the same terms and conditions as were applicable to GWPPPL.

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

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

## 5 CANCELLATION OF SHARE CAPITAL OF GWPPPL

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

## **6 ACCOUNTING TREATMENT**

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

- i. All the assets and liabilities of GWPPPL transferred to and vested in GPL shall be recorded at their fair values.
- ii. The equity shares held by GPL in GWPPPL as on the effective date will stand cancelled.
- iii. The inter-corporate balances / loans and advances outstanding between GPL and GWPPPL will stand cancelled.
- iv. The difference, if excess, after recording the entries in sub clause 6(i) to 6(iii)-above shall be credited to the Capital Reserve account of GPL. The difference if deficit, after recording the entries in sub clause 6(i) to 6(iii) above shall be adjusted against the General Reserve Account of GPL to the extent available and the balance amount shall be adjusted against the balance in the Profit & Loss Account of GPL. Further, any restatement / revision to the extent considered appropriate by the Board of Directors of GPL, in the value of certain of its assets as on the Appointed Date in the books of accounts of GPL shall be adjusted against the balance in the Profit & Loss Account of GPL.
- v. All costs and expenses incurred as per Clause 17 below as well as other costs incidental to the finalisation of this Scheme and to put it into operation, including but not limited to all advisory fees, stamp duty charges, professional fees, consultant fees, legal fees & expenses and any other expenses or charges attributable to the implementation of the above Scheme shall be adjusted against the balance in the Profit & Loss Account of GPL.
- vi. Further, in case of any differences in accounting policy between GPL and GWPPPL, the accounting policies followed by GPL will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of GWPPPL on the Appointed Date, as the case may be, will be quantified and adjusted in the balance in the Profit & Loss Account mentioned earlier to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

## **7 WINDING UP / DISSOLUTION WITHOUT WINDING UP**

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

## **8 TREATMENT OF EMPLOYEES**

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

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

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

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

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

## **9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

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

- i. GWPPL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GPL. GWPPL hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- ii. GWPPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertaking or any part

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

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

## **10 LEGAL PROCEEDINGS**

- 10.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against GWPPL pending and/or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against GPL in the manner and to the same extent as would or might have been continued and enforced by or against GWPPL.
- 10.2 After the Appointed Date, if any proceedings are taken against GWPPL in respect of matters referred to in Clause 10.1 above GWPPL shall defend the same at the cost of GPL and GWPPL shall be reimbursed and indemnified against all liabilities and obligations incurred by it.
- 10.3 GPL undertakes to have all legal or other proceedings initiated by or against GWPPL referred to in Clause 10.1 above transferred into its name and to have the same continued prosecuted and enforced by or against GPL after the Effective Date.



## **11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 11.1 Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which GWPPL is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of GPL and may be enforced as fully and effectually as if instead of GWPPL, GPL had been a party thereto.
- 11.2 With effect from the Appointed Date, all permits, quotas, rights, industrial and other licences, branches, brand registrations, offices, depots and godowns, trade marks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and liabilities of every kind, nature and description whatsoever to which GWPPL is a party or to the benefit of which GWPPL may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against GPL as the case may be, and may be enforced as fully and

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

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

11.4 GPL, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertaking of GWPPPL to which GWPPPL is a party in order to give formal effect to the above provisions. GPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of GWPPPL and to carry out or perform all such formalities or compliances referred to above on part of GWPPPL and any and all formalities required on the part of GWPPPL 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 GWPPPL above shall not affect any transaction or proceedings already concluded by GWPPPL on or before the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by GWPPPL in respect thereto as done and executed on behalf of itself.

## 13 COMBINATION OF AUTHORISED CAPITAL

13.1 Upon sanction of this Scheme, the authorized share capital of GPL shall automatically stand increased without any further act, instrument or deed on the part of GPL including payment of stamp duty and fees payable to Registrar of Companies by the authorized share capital of GWPPPL amounting to Rs.17,00,00,000 (Rupees Seventeen Crores Only) comprising of 1,70,00,000 (One Crore Seventy Lakhs Only) equity shares of Rs.10/- each and the Memorandum of Association and Articles of Association of GPL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 18, 31, 94 and 394 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of GWPPPL shall be utilized and applied to the increased

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

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

| Particulars                                | Amount (In Rs.)      |
|--------------------------------------------|----------------------|
| <u>Authorized</u>                          |                      |
| 117,000,000 Equity Shares of Rs. 10/- each | 1,170,000,000        |
| <b>TOTAL</b>                               | <b>1,170,000,000</b> |

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

**Clause V of the Memorandum of Association of GPL:**

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

**Article 3 of the Articles of Association**

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

**PART III**  
**GENERAL TERMS AND CONDITIONS**

**14      MODIFICATION / AMENDMENT TO THE SCHEME**

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

**15      SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

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

- (a) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of GWPPPL and GPL as may be directed by the High Court.
- (b) The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Companies Act, 1956
- (c) The certified copies of the Orders of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, by GWPPPL and GPL respectively.

**16      EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

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

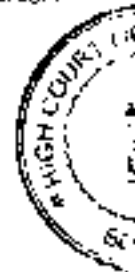
done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise hereafter. Each party shall bear and pay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

## 17 COSTS

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

**TRUE-COPY**  
*22/04/2013*  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

Checked and found COPY  
for M/s. C. N. S. & Co.  
*Rajeev K. Shah*  
Advocate for the Petitioner/Applicant



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

In the matter of the Companies Act, 1956 [1 of  
1956],

AND

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

AND

In the matter of Scheme of Amalgamation

OF

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

WITH

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

AND

their respective shareholders

**GODREJ WATERSIDE PROPERTIES PRIVATE  
LIMITED** .....Petitioner Company  
Authenticated copy of the minutes of order  
dated April 12<sup>th</sup>, 2013 along with the  
Scheme of Amalgamation

M/S RAJESH SHAH & CO.

Advocates for the Petitioner

16, Oriental Building, 30, Nagindas Master  
Road, Flora Fountain.

Mumbai - 400001

Received on 12/04/13  
Section Office 12/04/13  
By (Tayankar)  
Disputed by (Vijay)  
Disputed with 24/04/13  
By 24/04/13  
By 24/04/13

# HIGH COURT, BOMBAY

9183120

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 46 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 9 OF 2014

**GODREJ SEA VIEW PROPERTIES LIMITED**

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 47 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 10 OF 2014

**GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED**

..... Petitioner / the Transferor Company

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

AND

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

AND

In the matter of Scheme of Amalgamation  
of

Godrej Sea View Properties Limited

AND

Godrej Nandhi Hills Project Private  
Limited

with

Godrej Properties Limited

and

their respective shareholders

## Called for Hearing

Ms. Alpna Ghone and Mr. Rajesh Shah and Mr. Chandrakant  
Mandaleswar i/o. M/s. Rajesh Shah & Co., Advocates for the  
Petitioners in both Petitions.

# HIGH COURT, BOMBAY

0183119

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

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

CORAM: G.S. Patil, J.

DATE: 11<sup>th</sup> April, 2014

1. Heard learned Advocates for the parties. No objection has come before the Court to oppose the Scheme of Amalgamation nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, for a Scheme of Amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited and their respective shareholders.
3. Learned advocate for the Petitioners states that the Petitioners in Company Scheme Petition No. 46 of 2014 and Scheme Petition No. 47 of 2014 are presently engaged in real estate development activities. The rationale for the merger is that all the companies under this Scheme of Amalgamation are part of the same Group and that the restructuring would benefit on account of consolidation of operations, simplification of the group structure and rationalization of administrative, operative and marketing costs. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
4. The learned counsel appearing on behalf of the Petitioner Companies submits that by an order passed by this court on 17<sup>th</sup>

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

5. The learned Advocate for the Petitioners states that Petitioner Companies have complied with all directions passed in Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the orders passed in respective Company Summons for Direction.
6. Learned Advocate appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and that they have filed necessary Affidavits of compliance with the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioner Companies are accepted.

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

"That the Deponent further submits that,

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

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

8. As far as observation made in paragraph 5(a) of the Affidavit of the Regional Director, the Petitioner Companies through their counsel undertakes to follow the accounting treatment provided in the Scheme and to comply with the requirements of the relevant applicable accounting standards.

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

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

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

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

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
13. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 filed by the Petitioner Companies are made absolute in terms of prayer clauses (a), (c) and (d) respectively.
14. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.
15. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21, E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
16. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai, and the Petitioner in Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 to pay costs of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
17. Filing and issuance of the drawn up order is dispensed with.

# HIGH COURT, BOMBAY

0183115

- 1B. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (C. S.), Bombay.

(G.S. Patel, J.)

**TRUE COPY**  
28/12/2014  
MR. K. B. RANE  
COMPANY REGISTRAR  
HIGH COURT (C.S.)  
BOMBAY

**TRUE COPY**  
28/12/2014  
Secy. Office  
High Court, Appellate Side  
BOMBAY

**SCHEME OF AMALGAMATION  
OF  
GODREJ SEA VIEW PROPERTIES LIMITED  
AND  
GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED  
WITH  
GODREJ PROPERTIES LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956**

---

**i. Purpose of the Scheme**

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

**ii. Rationale of the Scheme**

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

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

**iii. Parts of the Scheme**

The Scheme is divided into following parts

**Part I** – dealing with Definitions and Share Capital,

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

**Part III** – deals with General Terms and Conditions

## **PART I**

### **DEFINITIONS AND SHARE CAPITAL**

#### **1 DEFINITIONS**

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

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

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

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

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

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

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

- 1.7 "GPL" or "the Transferee Company" means Godrej Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4<sup>th</sup> Floor, Godrej Bhavan, 4A Homie Street, Fort, Mumbai - 400 031.
- 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 3 of this Scheme as approved or directed by the High Court or any other appropriate authority.
- 1.9 "The Transferor Companies" shall collectively mean and include both the Transferor Company namely,
- Godrej Sea View Properties Limited ["GSVPL" or "the Transferor Company No. 1"]
  - Godrej Nandhi Hills Project Private Limited ["GNHPPL" or "the Transferor Company No. 2"]

## 2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 3 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Filing Date.

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

## 3 SHARE CAPITAL

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

| Particulars                            | Amount (in Rs.) |
|----------------------------------------|-----------------|
| <u>Authorized</u>                      |                 |
| 5,00,000 Equity Shares of Rs. 1/- each | 5,00,000        |
| <b>TOTAL</b>                           | <b>5,00,000</b> |
| <u>Issued, Subscribed and Paid-up</u>  |                 |

|                                                      |                 |
|------------------------------------------------------|-----------------|
| 5,00,000 Equity Shares of Re.1/- each, fully paid up | 5,00,000        |
| <b>TOTAL</b>                                         | <b>5,00,000</b> |

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

| Particulars                                            | Amount (in Rs.)  |
|--------------------------------------------------------|------------------|
| <b>Authorized</b>                                      |                  |
| 15,00,000 Equity Shares of Re. 1/- each                | 15,00,000        |
| <b>TOTAL</b>                                           | <b>15,00,000</b> |
| <b>Issued, Subscribed and Paid-up</b>                  |                  |
| 15,00,000 Equity Shares of Re. 1/- each, fully paid up | 15,00,000        |
| <b>TOTAL</b>                                           | <b>15,00,000</b> |

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



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

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

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

5.3 Details of the share capital of GPI as at March 31, 2013 are given below

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

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

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

## **PART II**

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

#### **4. TRANSFER OF UNDERTAKING**

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

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

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

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

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

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

#### **5 CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES**

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

#### **6 ACCOUNTING TREATMENT**

- 6.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standards (AS) 14, Accounting for Amalgamations issued by the Institute of Chartered Accountants of India. Accordingly, the accounting treatment prescribed in clause 6.2 to 6.6 below will be followed.
- 6.2 On and from the Appointed Date, subject to the provisions of clause 6.4, all assets and liabilities of the Transferor Companies transferred and vested into the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the books of accounts of the Transferor Companies.
- 6.3 All the reserves of the Transferor Companies shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Companies on the Appointed Date.
- 6.4 To the extent that there are inter-se investments in shares, inter corporate loans or balance or transaction between the Transferor Companies or between the Transferor

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

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

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

## **7 WINDING UP / DISSOLUTION WITHOUT WINDING UP**

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

## **8 TREATMENT OF EMPLOYEES**

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

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

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

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

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

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

## **9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

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

- i. The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GPL. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- ii. the Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, alienate, charge mortgage encumber or otherwise deal with or dispose of its undertaking or any part thereof except in the ordinary course of business nor shall it undertake any new business or a substantial expansion of its existing business.

\*)

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

## **10 LEGAL PROCEEDINGS**

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

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

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

#### 11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

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

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

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

## 12 SAVING OF CONCLUDED TRANSACTIONS

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

## PART II

### **GENERAL TERMS AND CONDITIONS**

#### **13 MODIFICATION / AMENDMENT TO THE SCHEME**

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



#### **14 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

This Scheme is and shall be conditional upon and subject to

- i. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and GPL as may be directed by the High Court;
- ii. The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Companies Act, 1956.
- iii. The certified copies of the Orders of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Companies and GPL respectively.

#### **16 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

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

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

#### 16 COSTS

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

Certified to be TRUE COPY  
For RAJESH SHARMA & CO.

*Rajesh Sharma*

Advocate for the Petitioner/Applicant

**TRUE-COPY**  
*[Signature]*  
23/04/2014  
**Mrs. N. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT  
BOMBAY  
COMPANY SCHEME PETITION NO 46 OF  
2014  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTIONS NO  
9 OF 2014

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

AND

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

AND

In the matter of Scheme of Amalgamation.

of

Godrej Sea View Properties Limited

and

Godrej Nandhi Hills Project Private Limited

with

Godrej Properties Limited

\* and

their respective shareholders



**Godrej Sea View Properties Limited**

..... Petitioner Company

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

M/S Rajesh Shah & Co

Advocates for the Petitioner

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

11/04/2014  
23/04/2014  
25/04/2014  
28/04/2014

**HIGH COURT, BOMBAY**

0183120

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO 46 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 9 OF 2014

**GODREJ SEA VIEW PROPERTIES LIMITED**

..... Petitioner / the Transferor Company,

AND

COMPANY SCHEME PETITION NO 47 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 10 OF 2014

**GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED**

..... Petitioner / the Transferor Company

in the matter of the Companies Act, 1956  
(of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation

of

Godrej Sea View Properties Limited

AND

Godrej Nandhi Hills Project Private  
Limited

with

Godrej Properties Limited

and

their respective shareholders

**Called for Hearing**

Ms. Alpama Ghune and Mr. Rajesh Shah and Mr. Chandrakant  
Mhadachwar I/b M/s Rajesh Shah & Co., Advocates for the  
Petitioners in both Petitions.

# HIGH COURT, BOMBAY

0183119

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

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

CORAM: G. S. Patil, J.

DATE: 11<sup>th</sup> April 2014

1. Heard learned Advocates for the parties. No objector has come before the Court to oppose the Scheme of Amalgamation nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Godrej Sea View Properties Limited and Godrej Nandl Hillis Project Private Limited with Godrej Properties Limited and their respective shareholders.
3. Learned advocate for the Petitioners states that the Petitioners in Company Scheme Petition No. 46 of 2014 and Scheme Petition No. 47 of 2014 are presently engaged in real estate development activities. The rationale for the merger is that all the companies under this Scheme of Amalgamation are part of the same Group and that the restructuring would benefit on account of consolidation of operations, simplification of the group structure and rationalization of administrative, operative and marketing costs. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
4. The learned counsel appearing on behalf of the Petitioner Companies submits that by an order passed by this court on 17<sup>th</sup>

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

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

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

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

*"That the Deponent further submits that,*

- (a) Clause 6 of the scheme provides for accounting treatment. In this regard, it is submitted that in addition to compliance of AS 14 transferee company shall pass such accounting entries as may be necessary in connection with the scheme to comply with other applicable accounting standards. The financial statement of the Transferee Company shall be in accordance with Schedule VI Part I of the Companies Act, 1956.
- (b) The deponent further respectfully submits that, the Tax issues, if any, arising out of this scheme is subject to final decision of Income Tax Authority. The approval of the scheme by this Hon'ble High Court may not deter the rights of Income Tax Authority to examine the returns filed by the Transferee Company, independently and the decision of Income Tax Authority is binding on the Petitioner Company.
8. As far as observation made in paragraph 6(a) of the Affidavit of the Regional Director, the Petitioner Companies through their counsel undertakes to follow the accounting treatment provided in the Scheme and to comply with the requirements of the relevant applicable accounting standards.
9. In so far as observations made in paragraph 6(b) of the Affidavit of the Regional Director, the Petitioner Companies submit that the Petitioner is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
10. The Learned Counsel for Regional Director on the instructions of Mr. M Chandanamurthy, Joint Director (Legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking given by the Advocate of the Transferee Company. The said undertaking given by the Petitioner Companies is accepted.
11. The Official Liquidator has filed his report on 4<sup>th</sup> April, 2014 in the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner.

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

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
13. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 filed by the Petitioner Companies are made absolute in terms of prayer causes (a), (c) and (d) respectively.
14. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.
15. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
16. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai, and the Petitioner in Company Scheme Petition No. 46 of 2014 and Company Scheme Petition No. 47 of 2014 to pay costs of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
17. Filing and issuance of the drawn up order is dispensed with.

**HIGH COURT, BOMBAY**

0183115

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

(G.S. Patel, J.)

TRUE-COPY

MR. K. K. FANE  
DEPUTY REGISTRAR  
HIGH COURT (D.S.)  
BOMBAY

**A TRUE COPY**

Special Agent  
Federal Bureau of Investigation  
U.S. Department of Justice  
Washington, D.C. 20535

**SCHEME OF AMALGAMATION  
OF  
GODREJ SEA VIEW PROPERTIES LIMITED  
AND  
GODREJ NANDHI HILLS PROJECT PRIVATE LIMITED  
WITH  
GODREJ PROPERTIES LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 291 TO 384 OF THE COMPANIES ACT, 1956**

---

**I. Purpose of the Scheme**

This Scheme of Amalgamation is presented under Sections 291 to 384 and other applicable provisions of the Companies Act, 1956, for the amalgamation of Godrej Sea View Properties Limited and Godrej Nandhi Hills Project Private Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

**II. Rationale of the Scheme**

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

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

**III. Parts of the Scheme**

The Scheme is divided into following parts:

**Part I** – dealing with Definitions and Share Capital.

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

**Part III** - deals with General Terms and Conditions.

## PART I

### DEFINITIONS AND SHARE CAPITAL

#### DEFINITIONS

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

1. "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;
2. "Appointed Date" means the 1<sup>st</sup> day of January, 2014 or such other date as the High Court may direct / fix and with effect from such Appointed Date, the Scheme shall come into effect.
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 authority or authority as may be vested with any of the powers of a High Court under the Act.
4. "Effective Date" means the date on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai by GSVPL, GNHPPL and GPL respectively.
5. "GSVPL" or "the Transferor Company No. 1" means Godrej Sea View Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4<sup>th</sup> Floor, Godrej Bhavan, 44 Home Street, Fort, Mumbai - 400 001.
6. "GNHPPL" or "the Transferor Company No. 2" means Godrej Nandhi Hills Project Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 4<sup>th</sup> Floor, Godrej Bhavan, 44 Home Street, Fort, Mumbai - 400 001.

- 1.7 "GPL" or "the Transferee Company" means Godrej Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 4<sup>th</sup> Floor, Godrej Bhavan, 4A Horna Street, Fort, Mumbai - 400 001.
- 1.8 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 13 of this Scheme as approved or directed by the High Court or any other appropriate authority.
- 1.9 "The Transferor Companies" shall collectively mean; and include both the Transferor Company namely,
- Godrej Sea View Properties Limited ("GSVPL" or "the Transferor Company No. 1")
  - Godrej Nandhi It's Project Private Limited ("GNHPPL" or "the Transferor Company No. 2")

## 2 DATE OF TAKING EFFECT AND OPERATIVE DATE

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

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

## 3 SHARE CAPITAL

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

| Particulars                           | Amount (in Rs.) |
|---------------------------------------|-----------------|
| <b>Authorized</b>                     |                 |
| 5,00,000 Equity Shares of Rs 1/- each | 5,00,000        |
| <b>TOTAL</b>                          | <b>5,00,000</b> |
| <b>Issued, Subscribed and Paid-up</b> |                 |

|                                                      |                 |
|------------------------------------------------------|-----------------|
| 5,00,000 Equity Shares of Rs 1/- each, fully paid up | 5,00,000        |
| <b>TOTAL</b>                                         | <b>5,00,000</b> |

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

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

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



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

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

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

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

| Particulars                                               | Amount (In Rs.)       |
|-----------------------------------------------------------|-----------------------|
| <b>Authorized</b>                                         |                       |
| 1,17,000,000 Equity Shares of Rs. 10/- each               | 1,17,00,00,000        |
| <b>TOTAL</b>                                              | <b>1,17,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up</b>                     |                       |
| 78,04,61,030 Equity Shares of Rs. 10/- each fully paid-up | 78,04,61,030          |
| <b>TOTAL</b>                                              | <b>78,04,61,030</b>   |

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

| Particulars                                              | Amount (In Rs.)       |
|----------------------------------------------------------|-----------------------|
| <b>Authorized</b>                                        |                       |
| 2,34,000,000 Equity Shares of Rs. 5/- each               | 1,17,00,00,000        |
| <b>TOTAL</b>                                             | <b>1,17,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up</b>                    |                       |
| 15,32,33,790 Equity Shares of Rs. 5/- each fully paid-up | 99,61,68,950          |
| <b>TOTAL</b>                                             | <b>99,61,68,950</b>   |

## **PART II**

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

#### **4 TRANSFER OF UNDERTAKING**

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

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

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

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

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

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

**5 CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES**

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

**6 ACCOUNTING TREATMENT**

- 6.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India. Accordingly, the accounting treatment prescribed in clause 6.2 to 6.6 below will be followed.
- 6.2 On and from the Appointed Date, subject to the provisions of clause 6.4, all assets and liabilities of the Transferor Companies transferred and vested into the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the books of accounts of the Transferor Companies.
- 6.3 All the reserves of the Transferor Companies shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Companies on the Appointed Date.
- 6.4 To the extent that there are inter-se investments in shares, inter corporate loans or balance or transaction between the Transferor Companies or between the Transferor

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

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

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

## **7 WINDING UP / DISSOLUTION WITHOUT WINDING UP**

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

## **8 TREATMENT OF EMPLOYEES**

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

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

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

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

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

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

#### 9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- i. The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GPL. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date
- ii. the Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertaking or any part thereof except in the ordinary course of business nor shall it undertake any new business or a substantial expansion of its existing business
- iii. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred by the Transferor Companies, with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of GPL.



#### 10 LEGAL PROCEEDINGS

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

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

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

#### 11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

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

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

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



## 12 SAVING OF CONCLUDED TRANSACTIONS

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

### **PART III**

#### **GENERAL TERMS AND CONDITIONS**

##### **13 MODIFICATION / AMENDMENT TO THE SCHEME**

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



##### **14 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

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

- i. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and GPL as may be directed by the High Court.
- ii. The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Companies Act, 1956.
- iii. The certified copies of the Orders of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956 sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Companies and GPL respectively.

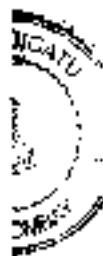
##### **15 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

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

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

#### 16 COSTS

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



**TRUE-COPY**  
*[Signature]*  
**Mrs. K. M. RANE**  
 COMPANY REGISTRAR  
 HIGH COURT (O.S.)  
 POMBAY

Certified to be TRUE COPY  
 For RAJESH SHINDE  
*[Signature]*  
 Advocate for the Petitioner-Applicant

IN THE HIGH COURT OF JUDICATURE AT  
BOMBAY  
COMPANY SCHEME PETITION NO 47 OF  
2014  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTIONS NO  
10 OF 2014  
in the matter of the Companies Act, 1956 (1  
of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation  
of

Godrej Sea View Properties Limited

and

Godrej Nandhi Hills Project Private Limited

with

Godrej Properties Limited

and

their respective shareholders



**Godrej Nandhi Hills Project Private Limited**

..... Petitioner Company

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

M/S Rajesh Shah & Co

Advocates for the Petitioner

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

11/04/2014  
23/06/2014  
11/04/2014  
25/04/2014  
28/04/2014



# HIGH COURT, BOMBAY

561321

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO 880 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 799 OF 2015

**GIL VIKROLI REAL ESTATE LIMITED**

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 881 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 800 OF 2015

**GODREJ PROPERTIES LIMITED**

..... Petitioner / the Transferee Company

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

AND

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

AND

In the matter of Scheme of Amalgamation  
of Gil Vikhrol Real Estate Limited (the  
Transferor Company) WITH Godrej  
Properties Limited (the Transferee  
Company] AND Their Respective  
Shareholders

## Called for Hearing

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

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

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



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# HIGH COURT, BOMBAY

561326

CORAM K K, Shriram, J.

DATE: 26<sup>th</sup> February, 2016

1. Heard the learned counsel for the Petitioner Companies. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of GIL Vikhroli Real Estate Limited [the Transferor Company] with Godrej Properties Limited [the Transferee Company] and their respective shareholders.
3. Learned Counsel for the Petitioners states that the Petitioners in Company Scheme Petition No. 880 of 2015 is presently engaged in the business of real estate development, directly or indirectly and Petitioner in Scheme Petition No. 881 of 2015 is presently engaged in the business of real estate development.
4. The rationale for the merger is that Godrej Vikhroli Properties LLP (GVPLLP) is engaged in real estate development business, wherein Godrej Properties Limited (GPL), (along with its Subsidiaries) and GIL Vikhroli Real Estate Limited (GVREL) are partners in the ratio of 60:40. The Transferee Company being the core real estate player, it is proposed to consolidate GVREL's 40% stake in GVPLLP into the Transferee Company. The Group believes that the restructuring would benefit both the Companies and its stake holders on account of Consolidation of 40% interest of the Transferor Company in Godrej Vikhroli Properties LLP into the Transferee Company and simplification of group structure.
5. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.



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# HIGH COURT, BOMBAY

561315

6. The Counsel for the Petitioners state that Petitioner Companies have complied with all directions passed in company summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company summons for Directions.
7. The Counsel for the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertakings is accepted.
8. The Regional Director has filed an Affidavit dated 1<sup>st</sup> February, 2016 stating therein that save and except as stated in paragraph 6 (a) and 6(b) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

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

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

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

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561315

## HIGH COURT, BOMBAY

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

9. As far as observations made in paragraph 6 (a) of Affidavit of the Regional Director is concerned, the Petitioner/Transferee Company undertakes that in addition to compliance of Accounting Standard 14, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with any other applicable accounting standards.
10. As far as observations made in paragraph 6 (b) of Affidavit of the Regional Director is concerned, the Petitioner / Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.
11. The Counsel for the Regional Director on instructions of Mr. M Chandanamuthu, Joint Director (Legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking and submission given by the Petitioner Companies. The said undertaking given by the Petitioner Company is accepted i.e. Transferee Company is accepted.
12. The Official Liquidator has filed his report on 12<sup>th</sup> January, 2016 in the Company Scheme Petition No. 880 of 2015 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
14. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 880 of 2015 filed by the

Page 4 of 4



# HIGH COURT, BOMBAY

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

15. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.
16. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
17. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in Company Scheme Petition No. 880 of 2015 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
18. Filing and issuance of the drawn up order is dispensed with.
19. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

(K.R. Shrivastava, J.)

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

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*Chisquith*  
3-216  
Section Officer  
High Court, Appellate Side  
Bombay

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**SCHEME OF AMALGAMATION**  
**OF**  
**GIL VIKHROLI REAL ESTATE LIMITED**  
**("THE TRANSFEROR COMPANY")**  
**WITH**  
**GODREJ PROPERTIES LIMITED**  
**("THE TRANSFEREE COMPANY")**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

---

**(A) PREAMBLE**



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

**(B) PARTS OF THE SCHEME**

This Scheme of Amalgamation is divided into the following parts:

- (i) Part A deals with the definitions and share capital;
- (ii) Part B deals with amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited;
- (iii) Part C deals with general clauses applicable to this Scheme;
- (iv) Part D deals with other terms and conditions applicable to this Scheme

**PART A**

**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

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

- 1.1 "Act" or "the Act" means the Companies Act, 1956 and the Companies Act, 2013 as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme of Amalgamation by the Board of Directors of GIL Vikhroli Real Estate Limited and Godrej Properties Limited, sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act as reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intension appears, be construed as reference to the provisions so re-enacted;
- 1.2 "Appointed Date" means 1<sup>st</sup> August 2015 or such other date as may be approved by the High Court of Judicature at Bombay, or any other competent authority;
- 1.3 "Board of Directors" or "Board" means the Board of Directors of GIL Vikhroli Real Estate Limited or Godrej Properties Limited, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 "Court" or "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if and when applicable;
- 1.5 "Effective Date" means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the High Court or such other competent authority, as may be applicable, is filed by GIL Vikhroli Real Estate Limited and Godrej Properties Limited with the Registrar of Companies, Maharashtra, Mumbai as per Clause 16 of this Scheme;
- 1.6 "GVREL" or "the Transferor Company" means GIL Vikhroli Real Estate Limited (CIN: U70102MH2015PLC266732), a company incorporated under the Companies Act, 2013 with its registered office at Pirojshanagar, Eastern Express Highway, Vikhroli East, Godrej Compound, Mumbai 400 079, Maharashtra;
- 1.7 "GPL" or "the Transferee Company" means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;
- 1.8 "Record Date" means the date to be fixed by the Board of Directors of GPL for the purpose of issuing equity shares of GPL to the shareholders of GVREL in terms of this Scheme of Amalgamation;





- 1.9 "Scheme" or "the Scheme" or "this Scheme" means the Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the High Court or such other competent authority, as may be applicable;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT

The amalgamation of GVREL with GPL, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2 (18) of the Income-tax Act, 1961, but shall be operative from the Effective Date.

## 3. SHARE CAPITAL.

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

| Particulars                                         | Amount (in Rs.)      |
|-----------------------------------------------------|----------------------|
| <b>Authorised Share Capital</b>                     |                      |
| 15,20,00,000 equity shares of Rs. 10/- each         | 152,00,00,000        |
| <b>Total</b>                                        | <b>152,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                      |
| 15,20,00,000 equity shares of Rs. 10/- each         | 152,00,00,000        |
| <b>Total</b>                                        | <b>152,00,00,000</b> |

- 3.2 The authorised, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2015 is as under:

| Particulars                                | Amount (in Rs.)      |
|--------------------------------------------|----------------------|
| <b>Authorised Share Capital</b>            |                      |
| 21,40,00,000 equity shares of Rs. 5/- each | 117,00,00,000        |
| <b>Total</b>                               | <b>117,00,00,000</b> |
| <b>Issued Share Capital</b>                |                      |

|                                             |                     |
|---------------------------------------------|---------------------|
| 19,93,57,788 equity shares of Rs.5/- each   | 99,67,88,940        |
| <b>Total</b>                                | <b>99,67,88,940</b> |
| <b>Subscribed and Paid-up Share Capital</b> |                     |
| 19,93,57,788 equity shares of Rs.5/- each   | 99,67,88,940        |
| <b>Total</b>                                | <b>99,67,88,940</b> |

The authorised and revised issued, subscribed and paid-up share capital of GPL as on date is as under:

| Particulars                                             | Amount (in Rs.)      |
|---------------------------------------------------------|----------------------|
| <b>Authorised Share Capital</b>                         |                      |
| 23,40,00,000 equity shares of Rs. 5/- each              | 117,00,00,000        |
| <b>Total</b>                                            | <b>117,00,00,000</b> |
| <b>Issued Share Capital</b>                             |                      |
| 19,93,13,366 equity shares of Rs.5/- each               | 99,75,66,830         |
| <b>Total</b>                                            | <b>99,75,66,830</b>  |
| <b>Subscribed and Paid-up Share Capital</b>             |                      |
| 19,93,13,366 equity shares of Rs.5/- each fully paid up | 99,75,66,830         |
| <b>Total</b>                                            | <b>99,75,66,830</b>  |



#### PART B

#### AMALGAMATION OF GIL VEKHROLI REAL ESTATE LIMITED WITH GODREJ PROPERTIES LIMITED

#### 4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the undertaking of GVRRL comprising its business, assets (whether movable, real or personal, corporeal, present, future or contingent, tangible or intangible) investments, properties and liabilities of whatsoever nature and wheresoever situated, shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, stand transferred to and vested in and/or be deemed to be transferred to and vested in the GPL as a going concern so as to become estate, assets, properties, liabilities, obligations, rights, title and interest of GPL.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of GVREL including all debts, liabilities, duties and obligations of GVREL of every description and also including, without limitation, all the movable properties and assets of GVREL comprising amongst others all investments (including interest in Limited Liability Partnerships), vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL as a going concern so as to become the assets and liabilities of GPL.

(b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GVREL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GVREL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debts, bills, loans and advances, if any, whether receivable in cash or kind or for the value to be received, bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositors or any person, as the case may be that the said debt, loan, advance, investments, etc stands transferred and vested in GPL.

(d) In relation to the assets belonging to the GVREL, which require separate documents of transfer, if any, GVREL and/or GPL will execute the necessary documents, as and when required.

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and or held by GVREL and all rights and benefits that have accrued or which may accrue to GVREL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as

the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by GVREL shall vest with and be available to GPL on the same terms and conditions.

- 4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, dues and obligations of every kind, nature and description pertaining to GVREL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by GVREL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL, upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

## **5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which GVREL is a party or to the benefit of which GVREL may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of GPL and may be enforced as fully and effectually as if instead of GVREL, GPL had been the party thereto or the beneficiary or obligee thereof.
- 5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GVREL and to implement or carry out all formalities required on the part of GVREL to give effect to the provisions of this Scheme.

## **6. STAFF, WORKMEN AND EMPLOYEES**

- 6.1 On the Scheme becoming effective, permanent staff and employees of GVREL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and



conditions of their employment not less favorable than those subsisting with reference to GYREL as on the said date.

- 6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of GYREL, if any, shall become trustfunds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GYREL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of GYREL will be treated as having been continuous for the purpose of the said Fund or Funds.

## 7. LEGAL PROCEEDINGS

- 7.1 If any suit, appeal or other legal proceedings of whatever nature is pending by or against GYREL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GYREL, 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, GYREL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to GYREL or expenditure or losses arising to or incurred by GYREL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.
- 8.2 With effect from the date of approval of this Scheme by the Board of Directors of GYREL and GPL and upto and including the Effective Date,
- (a) GYREL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever,



except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

(b) GYREL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, which may in any way affect the share exchange ratio prescribed hereunder, except by and with the consent of the Board of Directors of GPL, and

(c) GYREL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

#### **9. SAVING OF CONCLUDED TRANSACTIONS**

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

#### **10. COMBINATION OF AUTHORIZED CAPITAL**

10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the authorised share capital of GPL shall automatically stand increased without any further act, instrument or deed on the part of GPL including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of GYREL amounting to Rs.152,00,00,000/-.

10.2 Consequently, the Memorandum of Association and Articles of Association of GPL (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of GYREL shall be utilized and applied to increase the authorised share capital of GPL and there would be no requirement for any further payment of stamp duty and/or fee by GPL for increase in the authorised share capital to that extent.

- 10.3 Consequent upon the amalgamation of GVREL with GPL, the authorised share capital of GPL will be as under:

| Particulars                                | Amount (In Rs.) |
|--------------------------------------------|-----------------|
| Authorized Share Capital                   |                 |
| 53,80,00,000 equity shares of Rs. 5/- each | 269,00,00,000   |
| Total                                      | 269,00,00,000   |

It is clarified that the approval of the members of GPL to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of GPL as may be required under the Act, and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of GPL shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of GPL:

V. The Authorized Share Capital of the Company is Rs. 269,00,00,000 (Rupees Two Hundred and Sixty Nine Crore Only) divided into 53,80,00,000 (Fifty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

Article 3 of the Articles of Association:

The Authorized Share Capital of the Company is Rs. 269,00,00,000 (Rupees Two Hundred and Sixty Nine Crore Only) divided into 53,80,00,000 (Fifty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each.

**PART C**

**11. CONSIDERATION**

- 11.1 Upon the coming into effect of this Scheme, and in consideration for amalgamation of GVREL into GPL in terms of this Scheme, GPL shall without any further application, act, instrument or deed, issue and allot the consideration to the shareholders of GVREL or his/her/its legal heirs, executors or successors as the case may be in the following (a) to (c):

"13 (Thirteen) fully paid up equity shares of (face value of Rs.5/- (Rupees Five Only) each of GPL to the equity shareholders of GVREL whose name is registered in the Register of Members of GVREL on the Record Date for every 118 (One Hundred and Eighteen) Fully paid-up equity shares of Rs.10/- (Rupees Ten Only) each of GVREL held by the equity shareholders of GVREL."



- 11.2 The shares or the share certificates of GVREL in relation to the shares held by its shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled on and from the Effective Date. In so far as the issue of shares pursuant to Clause 11.1 above is concerned, shareholders of GVREL shall receive shares in GPL in an electronic form in terms hereof and the shareholders shall be required to provide details of their bank account with a depository participant and such other information and confirmations as may be required;
- 11.3 The equity shares issued and allotted by GPL in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of GPL and shall rank pari passu in all respects with the existing equity shares of GPL including in respect of dividends, if any, that may be declared by GPL, on or after the Effective Date;
- 11.4 Any fraction arising out of allotment of equity shares as per Clause 11.1 shall be ignored;
- 11.5 The approval of this Scheme by the shareholders of GPL under Sections 391 and 394 of the Act shall be deemed to have the approval and compliance of the provisions of Section 62, Section 13 and Section 14 of Companies Act, 2013 and the other relevant and applicable provisions of the Act and such other statute and regulations as may be applicable for the issue and allotment of equity Shares by GPL to the shareholders of GVREL, as provided in this Scheme;
- 11.6 The new equity shares of GPL issued in terms of this Clause shall, subject to applicable regulations, be listed and admitted to trading on the relevant stock exchange(s) in India, where the existing equity shares of GPL are listed and admitted to trading.

## **12. ACCOUNTING TREATMENT**

- 12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPL shall account for the amalgamation in its books as under:
- (a) All the assets and liabilities as on the Appointed Date, recorded in the books of GVREL shall stand transferred to and vested in GPL pursuant to the Scheme and shall be recorded by GPL at their book values as appearing in the books of GVREL;
  - (b) GPL shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to this Scheme;
  - (c) Inter-company loans, investments and other balances and obligations, if any, on the Appointed Date will stand cancelled;

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(d) The excess, if any, of book value of the net assets of GVREL, over the face value of shares issued as consideration, to the shareholders of GVREL shall be credited to the "Capital Reserve Account". However in case of there being a shortfall, the same shall be debited to the Goodwill Account.

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- 12.2 In case of any differences in accounting policies between GVREL and GPL, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles so as to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policies.

#### PART D

### 13. WINDING UP OF THE TRANSFEROR COMPANY

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

### 14. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

- 14.1 GVREL and GPL with all reasonable dispatch, make applications or petitions to the High Court of Judicature at Bombay or any competent authority, as may be applicable for sanctioning this Scheme under Sections 391 to 394 of the Act and for dissolution of GVREL without being wound up.

### 15. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

- 15.1 Subject to the approval of the Hon'ble High Court or any other authorities under the applicable law, GVREL and GPL by their respective Board of Directors or any duly authorized committee may make or consent to, on behalf of all persons concerned, any modifications or amendments to the Scheme or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors or Committee and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

- 15.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors of GPL or any other duly authorized committee thereof may determine and give and are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise in case of issue and allotment of shares, and



such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

#### **16. CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

- (a) The requisite sanction, approval or permission of the Central Government or any other statutory or regulatory authority, including stock exchange(s) and/or Securities and Exchange Board of India, which by law may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by a shareholders' of GPL passed by way of postal ballot/e-voting in terms of para 5.16 of Circular Number CIR/CFD/MIL/5/2013 dated February 4<sup>th</sup>, 2013 issued by Securities and Exchange Board of India read with para 7 of Circular Number CIR/CFD/MIL/8/2013 dated 21<sup>st</sup> May, 2013 issued by Securities and Exchange Board of India; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of GPL in favor of the proposal are more than the number of votes cast by the public shareholders against it;
- (c) The Scheme being approved by the respective requisite majorities of the members and / or creditors of CIVRFL and GPL, as may be directed by the High Court and/or any other competent authority and it being sanctioned by the High Court and/or any other competent authority, as may be applicable;
- (d) Dilution of the Promoter's shareholding in GPL, to the extent required, to comply with the provisions of Clause 40A of the Listing Agreement in relation to the minimum public shareholding in GPL; and
- (e) After complying with Clause (d) above, the certified or authenticated copies of the order of High Court under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai.

#### **17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

- 17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed as aforesaid before June 30, 2016 or such other date as the Board of Directors of GPL may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be

preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and CIVREL and GPL shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

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

18. COSTS

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

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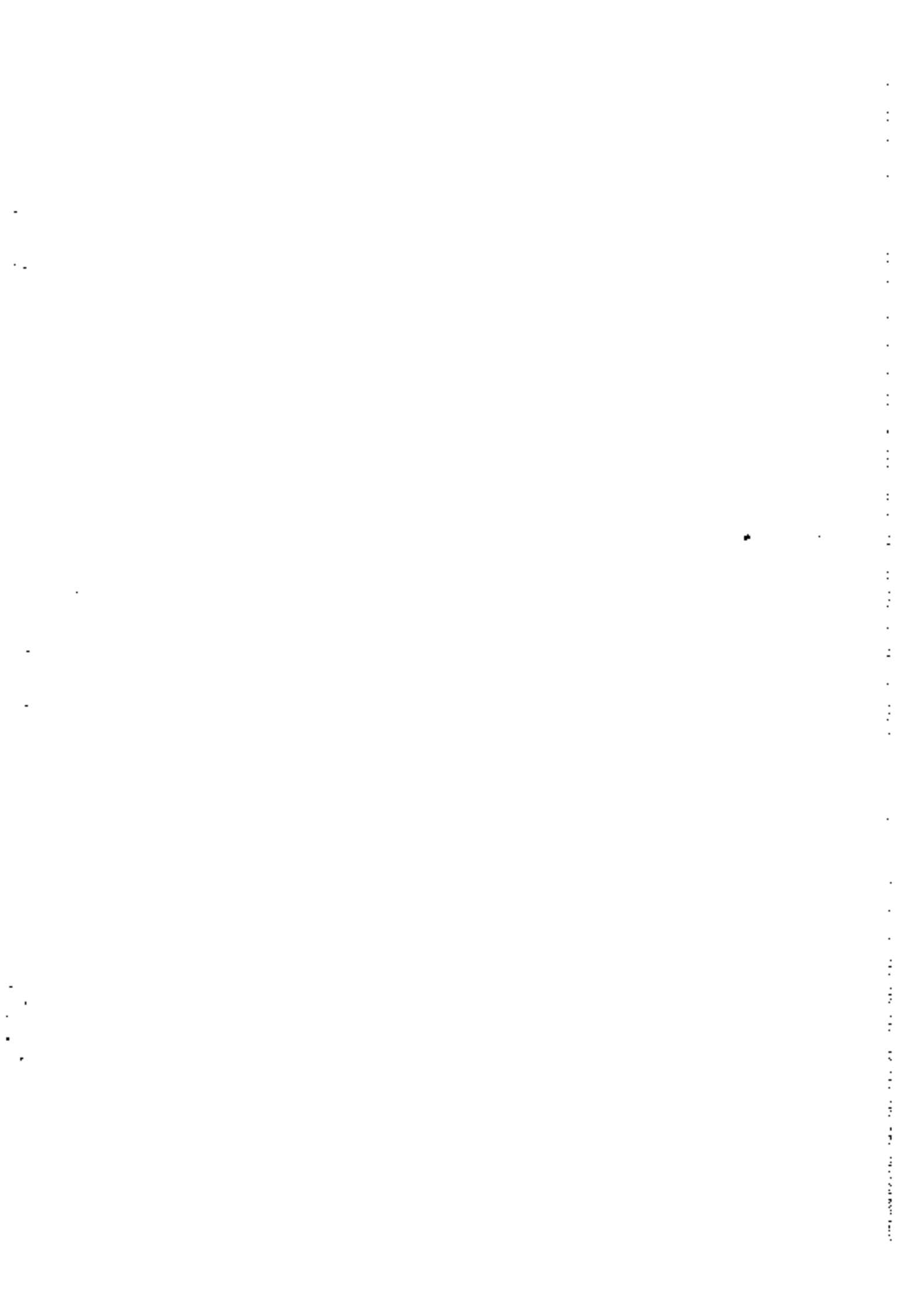


TRUE-COPY

*(Signature)* 10/12/16  
(K. K. TRIVEDI)  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

Certified to be TRUE COPY  
For RAJESH SHAH & CO

*Rajesh Shah*  
Advocate for the Petitioner/Applicant



IN THE HIGH COURT OF JUDICATURE AT  
BOMBAY  
O O C J  
COMPANY SCHEME PETITION NO 881 OF  
2015  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO  
800 OF 2015

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

AND

In the matter of Sections 391 to 394 of the  
Companies Act, 1956 and other relevant  
provisions of the Companies Act, 2013;

AND

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



**GODREJ PROPERTIES LIMITED**  
.....Petitioner Company

**AUTHENTICATED COPIES OF THE  
ORDER DATED 26<sup>TH</sup> FEBRUARY, 2016 AND  
SCHEME ANNEXED TO PETITION**

Applied for authenticated copies on 26/2/16  
Authenticated copies submitted on 3.3.16  
Engrossed on 10/3/16  
Examined by exd  
Counting with mm  
Ready on 10 MAR 2016  
Delivered on 11 MAR 2016

**M/S RAJESH SHAH & CO**  
Advocates for the Petitioner  
16, Oriental Building,  
30, Nagindas Master Road,  
Flora Fountain,  
Mumbai - 400 001

SCHEME OF AMALGAMATION  
OF  
HAPPY HIGHRISES LIMITED  
("HHL" OR "THE TRANSFEROR COMPANY")  
WITH  
GODREJ PROPERTIES LIMITED  
("GPL" OR "THE TRANSFEREE COMPANY")  
AND  
THEIR RESPECTIVE SHAREHOLDERS

(A) **PREAMBLE**

The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 (to the extent notified and applicable) for amalgamation of Happy Highrises Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) **RATIONALE FOR THE SCHEME**

The Amalgamation of Happy Highrises Limited with Godrej Properties Limited would have the following benefits.

- Integrations of operations resulting in rationalization of administrative and operating costs; and
- Elimination of Multiple Entities

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part A** deals with the definitions and share capital;
- (ii) **Part B** deals with amalgamation of Happy Highrises Limited with Godrej Properties Limited;
- (iii) **Part C** deals with other terms and conditions applicable to this Scheme.



## PART A

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

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

- 1.1 "Act" or "the Act" means the Companies Act, 1956 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme of Amalgamation by the Board of Directors of Happy Highrises Limited and Godrej Properties Limited, sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act is reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, be construed as reference to the provisions so re-enacted;
- 1.2 "Appointed Date" means May 1, 2016 or such other date as may be approved by the High Court of Judicature at Bombay, or any other competent authority, as maybe applicable;
- 1.3 "Board of Directors" or "Board" means the Board of Directors of HHL or GPL, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 "Court" or "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 to 240 of the Companies Act,



- 1.5 "Effective Date" means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation passed by the High Court or such other competent authority, as may be applicable, is filed by HHL and GPL with the Registrar of Companies, Mumbai.
- 1.6 "GPL" or "the Transferee Company" means Godrej Properties Limited (CIN: L74120MH1985PLC035508), a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra.
- 1.7 "HHL" or "the Transferor Company" means Happy Holidays Limited (CIN: U51909MH1993PLC180464), a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra.
- 1.8 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the High Court or such other competent authority, as may be applicable.
- 1.9 "Stock Exchanges" means BSE Limited and The National Stock Exchange of India Limited.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT

The amalgamation of HHL with GPL, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2 (1B) of the Income-tax Act, 1961, but shall be operative from the Effective Date.



### 3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid up share capital of HHL as on 31<sup>st</sup> March, 2016 is as under:

| Particulars                                           | Amount (in Rs.)  |
|-------------------------------------------------------|------------------|
| <b>Authorised Share Capital</b>                       |                  |
| 2,50,000 Equity Shares of Rs. 10/- each               | 25,00,000        |
| <b>Total</b>                                          | <b>25,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>   |                  |
| 2,03,120 Equity Shares of Rs. 10/- each fully paid up | 20,31,200        |
| <b>Total</b>                                          | <b>20,31,200</b> |

Subsequent to 31st March, 2016 there is no change in the issued, subscribed and paid-up capital of HHL. As on Appointed Date, HHL is wholly-owned subsidiary of GPL as the entire share capital of HHL is held by GPL and its nominees.

3.2 The authorised, issued, subscribed and paid-up share capital of GPL as on March 31, 2016 is as under:

| Particulars                                              | Amount (in Rs.)       |
|----------------------------------------------------------|-----------------------|
| <b>Authorised Share Capital</b>                          |                       |
| 53,60,00,000 Equity Shares of Rs 5/- each                | 2,69,00,00,000        |
| <b>Total</b>                                             | <b>2,69,00,00,000</b> |
| <b>Issued, Subscribed &amp; Paid up Capital</b>          |                       |
| 21,62,60,366 equity shares of Rs 5/- each, fully paid up | 1,08,13,01,830        |
| <b>Total</b>                                             | <b>1,08,13,01,830</b> |

Subsequent to 31st March, 2016, there is change in the issued, subscribed and paid up capital of GPL.

3.3 The revised authorised, issued, subscribed and paid-up share capital of GPL as on July 5, 2016 is as under.



| Particulars                                             | Amount (in Rs.)       |
|---------------------------------------------------------|-----------------------|
| <b>Authorized Share Capital</b>                         |                       |
| 53,89,00,000 Equity Shares of Rs.5/- each               | 2,69,45,00,000        |
| <b>Total</b>                                            | <b>2,69,00,00,000</b> |
| <b>Issued, Subscribed &amp; Paid up Capital</b>         |                       |
| 21,63,62,181 equity shares of Rs.5/- each fully paid up | 1,08,18,10,905        |
| <b>Total</b>                                            | <b>1,08,18,10,905</b> |

The shares of GPL are currently listed on BSE Limited and The National Stock Exchange of India Limited

## PART B

### AMALGAMATION OF HAPPY HIGHRISES LIMITED WITH GODREJ PROPERTIES LIMITED

#### 4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of HHL including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc including, without limitation, all the movables and immovable properties and assets of HHL, comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Town Planning Authority, Development Authority, Electricity Board, licenses, power of attorney, lease,

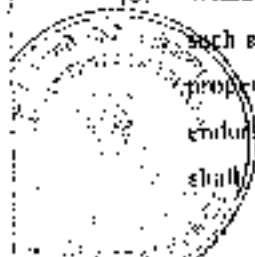
tenancy rights, tender of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc. credit for service tax, sales tax / value added tax and or any other statutes, incentives, if any and all other 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 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by HHL and GPL, shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date,

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of HHL, including all debts, liabilities, duties and obligations of HHL of every description and also including, without limitation, all the movable properties and assets of HHL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL, as a going concern so as to become the assets and liabilities of GPL.

(b) Without prejudice to the provisions of Clause 4.2 (a) above, in respect of such assets and properties of HHL, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by HHL, and shall, upon such transfer, become the assets and properties of GPL as an

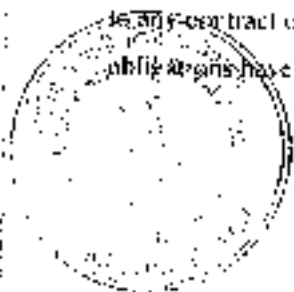


integral part of the undertaking without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositor or any person, as the case may be so that the said debt, loan, advance, deposit, investments, etc. stands transferred and vested in GPL.

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and or held by HHL and all rights and benefits that have accrued or which may accrue to HHL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by HHL shall vest with and be available to GPL on the same terms and conditions.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to HHL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.



- 4.3 All taxes of any nature, duties, cess or any other like payments or deductions made by HHL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

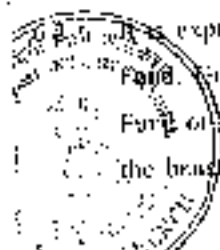
## 5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which HHL is a party or to the benefit of which HHL may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of GPL and may be enforced as fully and effectually as if instead of HHL, GPL had been the party thereof.
- 5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of HHL, and to implement or carry out all formalities required on the part of HHL to give effect in the provisions of this Scheme.

## 6. STAFF, WORKMEN AND EMPLOYEES

- 6.1 On the Scheme becoming effective, permanent staff and employees, if any, of HHL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting as on the said date.

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 Funds (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of HHL, if any, shall become



trusts funds or GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of HHL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of HHL will be treated as having been continuous for the purpose of the said Fund or Funds.

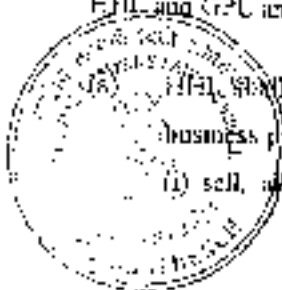
## 7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against HHL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against HHL, as if this Scheme had not been made.

## 8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date, HHL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to HHL or expenditure or losses arising to or incurred by HHL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL as the case may be.

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



HHL (HHL) shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or

dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (it) nor shall it undertake any new business or substantially expand its existing business;

(b) HHL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, subdivision, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and

(c) HHL shall not declare or pay any dividends, whether interim or final to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

#### **9. SAVING OF CONCLUDED TRANSACTIONS**

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

#### **10. ISSUE OF SHARES**

The entire issued, subscribed and paid-up share capital of HHL is directly held by GPL along with its nominees. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of its holding in HHL, and GPL's investment in the entire share capital, including authorized share capital, issued, subscribed and paid-up share capital of HHL shall stand cancelled in the books of GPL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL, and its nominees in HHL shall be deemed to be cancelled without any further act or deed of cancellation thereof by GPL, and shall cease to be in existence accordingly.



## 11. ACCOUNTING TREATMENT

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

- (a) All the assets and liabilities recorded in the books of HHL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of HHL.
- (b) The identity of the reserves of HHL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner in which they appeared in the financial statements of HHL, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of HHL as appearing in the books of accounts of GPL shall stand cancelled.
- (d) Inter-Company balances, loans and advances, if any, will stand cancelled.
- (e) The difference, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

11.2 In case of any differences in accounting policy between HPL and GPL, the accounting policies followed by GPL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

## 12. DISSOLUTION OF THE TRANSFEROR COMPANY

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



## PART C

### OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME.

#### 13. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

HHL and GPL as may be directed by the Hon'ble High Court of Judicature at Bombay shall make all necessary application and petition under Sections 391 to 394 and other applicable provisions of the Act to the Hon'ble High Court of Judicature at Bombay, for seeking approval of the Scheme.

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

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

#### 15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, which by law may be necessary for the implementation of this Scheme,



- (b) The Scheme being approved by the respective requisite majorities of the members and creditors of HLL and GPL as may be directed by the High Court and or any other competent authority and if being sanctioned by the High Court and/or any other competent authority, as may be applicable;
- (c) The certified copies of the order of High Court under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, Maharashtra.
- (d) The approval of the scheme of amalgamation by the shareholders of GPL, through postal ballot and e-voting is exempt and not required pursuant to the exemption provided for under clause 9 (a) of the Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by Securities and Exchange Board of India.

#### **EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 15 not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed as aforesaid before September 30, 2017 or such other date as the Board of Directors of GPL and HLL may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

17. COSTS

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



Certified True Copy 29.03.2019  
Date of Application 15  
Number of Pages 15  
Fee Paid Rs. 75  
Copy made for collection copy no. 07.04.2017  
Copy prepared on 07.04.2017  
Copy received on 07.04.2017

A handwritten signature in black ink, appearing to be "Vijay".

Deputy Director  
National Company Law Tribunal, Mumbai Bench





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
TRANSFER COMPANY SCHEME PETITION NO. 23 OF 2017  
CONNECTED WITH  
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 970 OF 2016

**HAPPY HIGHRISES LIMITED...**Petitioner Company

In the matter of the Companies Act, 2013 (18 of 2013),

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of HAPPY HIGHRISES LIMITED, the Transferor Company with GODREJ PROPERTIES LIMITED, the Transferee Company

AND

their Respective Shareholders

**Happy Highrisers Limited ...**Petitioner Company

Authenticated Copy of Minutes of Order dated 29<sup>th</sup> March, 2017 along with the Scheme annexed to the Petition

M/S Rajesh Shah & Co

Advocates for the Petitioner

16, Oriental Building,

30 Nagindas Master Road,

Flora Fountain, Mumbai - 400001



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

CSP NO. 831 OF 2017

AND

CSP NO. 832 OF 2017

**GODREJ VIKHROLI PROPERTIES INDIA LIMITED**

**...Petitioner/ Transferor Company**

**AND**

**GODREJ PROPERTIES LIMITED**

**... Petitioner / Transferee Company**

Under Sections 230 to 232 of the  
Companies Act, 2013 and other relevant  
provisions of the Companies Act, 2013.

And

in the matter of Scheme of Amalgamation  
of GODREJ VIKHROLI PROPERTIES  
INDIA LIMITED("Transferor Company")  
with GODREJ PROPERTIES  
LIMITED("Transferee Company") And their  
respective shareholders

Order delivered on 30<sup>th</sup> November, 2017 .

Coram;

Hon'ble B.S.V. Prakash Kumar, Member (J) and Hon'ble V.  
Nallasenanapathy, Member (I)

For the Petitioner(s): Mr. Rajesh Shah with Mr. Ahmed M Chundawala  
i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

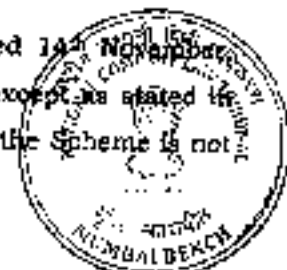
Per:B.S.V. Prakash Kumar, Member (J)

**MINUTES OF THE ORDER**

1. Heard learned counsel for parties. No objection has come before Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.



2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Scheme of Amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited and their respective shareholders.
3. Learned counsel for the Petitioner Companies states that the Transferor Company is engaged in the business of Real Estate Construction, Development and other allied activities and the Transferee Company is engaged in the business of real estate development.
4. Learned counsel for the Petitioner Companies further states that the proposed Scheme of Amalgamation would have the following benefits:
  - Integration of operations resulting in rationalisation of administrative and operating costs; and
  - Elimination of multiple entities.
5. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the board resolutions which are annexed to their respective Company Scheme Petitions.
6. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitions have been filed in consonance with the order passed in Company Scheme Application Nos. 385 and 391 of 2017 of the Hon'ble Tribunal.
7. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary affidavits of compliance with Hon'ble Tribunal. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
8. The Regional Director has filed his report dated 14<sup>th</sup> November 2017, inter alia, stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not



prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:-

- a. *In addition to compliance of AS-14 (IND AS-103), the Transferee Company shall pass such Accounting Entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards' such as AS-5 (IND AS-8) etc;*
  - b. *The Tax Implication if any arising out of the scheme is subject to final decision of the Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Transferee Company, after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*
  - c. *As regards Para No. 10 of the Scheme, the Transferee Company may be allowed in respect of fees payable by the Transferee Company on its Authorized Share Capital, subsequent to the Amalgamation for setting-off of fees paid by the Transferor Company on its Authorized Share Capital in accordance to the provisions of Section 232(3)(f) of the Companies Act, 2013.*
  - d. *In accordance to proviso to Section 232(3) of the Companies Act, 2013 the Company may be directed to file a Certificate from the Company's Auditors to the effect that the Accounting Standards as prescribed under Section 139 of the Companies Act, 2013.*
9. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his report is concerned, the Transferee Company undertakes that it will comply with the IND AS-103. Further, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with other Accounting Standards such as IND AS-8, as may be applicable.
  10. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of the report is concerned, the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act, 1961 and all tax issues arising



out of the Scheme will be met and answered in accordance with law.

11. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of the report is concerned, the Transferee Company through their Counsel undertakes that the Authorized Share Capital of Transferor Company shall be merged with that of the Transferee Company in terms of Clause 10 of the Scheme in compliance of Section 232(3)(i) of the Companies Act, 2013.
12. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (d) of the report is concerned, the Transferee Company hereby clarifies that the Transferee Company has filed Accounting Treatment Certificate as required under Section 232(3) of the Companies Act, 2013 with the Company Scheme Application and Company Scheme Petition as Annexure - 'F' and 'E' respectively, stating that the proposed Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.
13. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 12 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.
14. The Official Liquidator has filed his report dated 23<sup>rd</sup> day of August, 2017 in Company Scheme Application No. 391 of 2017 inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by the Hon'ble Tribunal.
15. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.
16. Since all the requisite statutory compliances have been ~~fulfilled~~, the Company Scheme Petition No. 831 and 832 of 2017 ~~are made~~ absolute in terms of prayer clauses (a) and (b).



17. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the Order duly certified by the Deputy Director or Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.
18. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Director or the Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within a period of 60 days from the date of receipt of the Order.
19. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The Transferor Company to pay costs of Rs. 25,000/- to the Official Liquidator. Costs to be paid within four weeks from the date of the receipt of the duly certified copy of this order.
20. All authorities concerned to act on a copy of this order along with the Scheme duly certified by the Deputy Director or the Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.

Sd/-

Sd/-

V. Nallasenapathy, Member (T) B.S.V. Prakash Kumar, Member (J)

Date: 30.11.2017

5.12.2017

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7.12.2017

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7.12.2017



*[Handwritten signature]*

SCHEME OF AMALGAMATION  
OF  
GODREJ VIKHROLI PROPERTIES INDIA LIMITED  
("GVPII" OR "THE TRANSFEROR COMPANY")  
WITH  
GODREJ PROPERTIES LIMITED  
("GPL" OR "THE TRANSFEREE COMPANY")  
AND  
THEIR RESPECTIVE SHAREHOLDERS

**(A) PREAMBLE**

The Scheme of Amalgamation is presented under Chapter XV of the Companies Act, 2013 for amalgamation of Godrej Vikhrol Properties India Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

**(B) RATIONALE FOR THE SCHEME**

The Amalgamation of Godrej Vikhrol Properties India Limited with Godrej Properties Limited would have the following benefits:

- Integration of operations resulting in rationalization of administrative and operating costs; and
- Elimination of multiple entities

This Scheme of Amalgamation is divided into the following parts:

- (i) Part A deals with the definitions and share capital;
- (ii) Part B deals with amalgamation of Godrej Vikhrol Properties India Limited with Godrej Properties Limited;
- (iii) Part C deals with other terms and conditions applicable to this Scheme.

**PART A  
DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

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



1. "Act" or "the Act" means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
- 1.2. "Appointed Date" means April 1, 2017;
- 1.3. "Board of Directors" or "Board" means the Board of Directors of GVPIL or GPL, as the case may be, and shall include a duly constituted committee thereof;
- 1.4. "Effective Date" means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the NCLT or such other competent authority as may be applicable, is filed by GVPIL and GPL with the Registrar of Companies, Mumbai, Maharashtra;
- 1.5. "GPL" or "the Transferee Company" means Godrej Properties Limited (CIN: L74129MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;
- 1.6. "GVPIL" or "the Transferor Company" means Godrej Vikhroli Properties India Limited, a company incorporated under the provisions of Companies Act, 2013 pursuant to conversion of Godrej Vikhroli Properties LLP into a company limited by shares under the provisions of Section 366 of Chapter XXI (Part I) of the Companies Act, 2013 with its registered office at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;
- 1.7. "NCLT" means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Chapter XV of the Companies Act, 2013;
- 1.8. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;
- 1.9. "Stock Exchanges" means BSE Limited and The National Stock Exchange of India Limited.



All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT

The amalgamation of GVPL with GPL, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(16) of the Income-tax Act, 1961, but shall be operative from the Effective Date.

## 3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of GVPL as on January 25, 2017 is as under:

| Particulars                                               | Amount (in Rs.)       |
|-----------------------------------------------------------|-----------------------|
| <b>Authorized Share Capital</b>                           |                       |
| 40,00,00,000 Equity Shares of Rs. 10/- each               | 4,00,00,00,000        |
| <b>Total</b>                                              | <b>4,00,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>       |                       |
| 36,82,95,915 Equity Shares of Rs. 10/- each fully paid up | 3,68,29,59,150        |
| <b>Total</b>                                              | <b>3,68,29,59,150</b> |

- 3.2 The authorized, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2016 is as under:

| Particulars                                               | Amount (in Rs.)       |
|-----------------------------------------------------------|-----------------------|
| <b>Authorized Share Capital</b>                           |                       |
| 53,80,00,000 Equity Shares of Rs. 5/- each                | 2,69,00,00,000        |
| <b>Total</b>                                              | <b>2,69,00,00,000</b> |
| <b>Issued, Subscribed &amp; Paid up Capital</b>           |                       |
| 21,82,50,566 equity shares of Rs. 5/- each, fully paid up | 1,08,13,01,830        |
| <b>Total</b>                                              | <b>1,08,13,01,830</b> |

Subsequent to March 31, 2016, there is a change in the issued, subscribed and paid-up capital of GPL.



3. The revised authorized, issued, subscribed and paid-up share capital of GPL as on December 31, 2016 is as under:

| Particulars                                             | Amount (in Rs.)       |
|---------------------------------------------------------|-----------------------|
| <b>Authorized Share Capital</b>                         |                       |
| 52,80,00,000 Equity Shares of Rs.5/- each               | 2,69,00,00,000        |
| <b>Total</b>                                            | <b>2,69,00,00,000</b> |
| <b>Issued, Subscribed &amp; Paid up Capital</b>         |                       |
| 21,63,63,985 equity shares of Rs.5/- each fully paid up | 1,08,18,19,925        |
| <b>Total</b>                                            | <b>1,08,18,19,925</b> |

The shares of GPL are currently listed on BSE Limited and The National Stock Exchange of India Limited.

#### PART B

### AMALGAMATION OF GODREJ VIKHROJA PROPERTIES INDIA LIMITED WITH GODREJ PROPERTIES LIMITED

#### 4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of GVPI, including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of GVPI, comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, mortgages, permissions, consents and registrations, all rights or titles or interests in properties, by virtue of any court decree or order, all records, files, papers, documents, information



of Disapproval (D.O.), Commencement Certificate, Occupation Certificate, Development Right Certificate (D.R.C), No Objection Certificate from any authorities, including the Municipal authorities, Town Planning Authority, Development Authority, Electricity Board, licenses, power of attorney, lease, tenancy rights, letter of intent, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, utilized deposits or credits, minimum alternate tax, credit for service tax, sales tax + value added tax, goods & service 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 NCLT and pursuant to the provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by GVPL and GPL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

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 GVPL including all assets, liabilities, duties and obligations of GVPL of every description and also including, without limitation, all the movable properties and assets of GVPL, 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 and vested in GPL as a going concern so as to become the assets of GPL.



(b) Notwithstanding to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GVPIL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GVPIL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositor or any person, as the case may be so that the said debt, loan, advance, deposit, investments, etc. stands transferred to and vested in GPL.

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and/or held by GVPIL and all rights and benefits that have accrued or which may accrue to GVPIL, whether before or after the Appointed Date shall stand vested in or transferred to GPL pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by GVPIL shall vest with and be available to GPL on the same terms and conditions.

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, dues and obligations of every kind, nature and description pertaining to GVPIL shall also without any further act or deed be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, dues and obligations of GPL and 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.

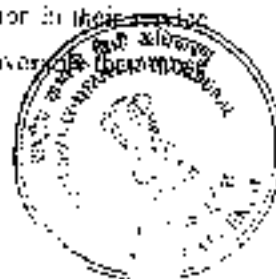
- 4.7 All taxes of any nature, duties, cess or any other like payments or deductions made by GVPL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

#### 5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which GVPL is a party or to the benefit of which GVPL may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of GPL and may be enforced as fully and effectually as if instead of GVPL, GPL had been the party thereof.
- 5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GVPL and to implement or carry out all formalities required on the part of GVPL to give effect to the provisions of this Scheme.

#### 6. STAFF, WORKMEN AND EMPLOYEES

6. On the Scheme becoming effective, permanent staff and employees, if any of GVPL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than subsisting as on the said date.



- 6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Funds (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of GVPIL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GVPIL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of GVPIL, will be treated as having been continuous for the purpose of the said Fund or Funds.

## 7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against GVPIL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GVPIL, as if this Scheme had not been made.

## 8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 8.1 With effect from the Appointed Date and upto and including the Effective Date, GVPIL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to GVPIL or expenditure or losses arising to or incurred by GVPIL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.



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

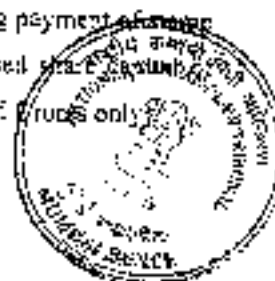
- (a) GVPIL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business; (ii) nor shall it undertake any new business or substantially expand its existing business;
- (b) GVPIL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and
- (c) GVPIL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

#### 9. SAVING OF CONCLUDED TRANSACTIONS

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

#### 10. COMBINATION OF AUTHORISED CAPITAL

- 10.1 Upon coming into effect of this Scheme and with effect, from the Appointed Date, the authorised share capital of GPL shall automatically stand increased without any further act, instrument or deed on the part of GPL, including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of GVPIL amounting to Rs 400,00,00,000/- (Rupees Four Hundred Crores only).



- 10.2 Consequently, the Memorandum of Association and Articles of Association of GPL (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of GVPL shall be utilized and applied to increase the authorised share capital of GPL, and there would be no requirement for any further payment of stamp duty and/or fee by GPL for increase in the authorised share capital to that extent.
- 10.3 The aforesaid combination of authorised share capital shall become operative on the scheme becoming effective.
- 10.4 Consequent upon the amalgamation of GVPL with GPL, the authorised share capital of GPL will be as under:

| Particulars                                  | Amount (in Rs.) |
|----------------------------------------------|-----------------|
| Authorised Share Capital                     |                 |
| 1,33,80,00,000 equity shares of Rs. 5/- each | 669,00,00,000   |
| Total                                        | 669,00,00,000   |

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

Clause V of the Memorandum of Association of GPL:

V The Authorised Share Capital of the Company is Rs. 6,69,00,00,000 (Rupees Six Hundred and Sixty Nine Crore Only) divided into 1,33,80,00,000 (One Hundred and Thirty Three Crore Eighty Lakh) equity shares of Rs. 5/- (Rupees Five Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and to issue or to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.



Article 3 of the Articles of Association:

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

**11. ISSUE OF SHARES**

The entire issued, subscribed and paid-up share capital of GVPL is held by GPL and its wholly owned subsidiaries. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of the holding in GVPL and, investment in the share capital of GVPL shall stand cancelled in the books of GPL and its wholly owned subsidiaries. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL and its wholly owned subsidiaries and its nominees in GVPL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

**12. ACCOUNTING TREATMENT**

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

- (a) All the assets and liabilities recorded in the books of GVPL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of GVPL.
- (b) The identity of the reserves of GVPL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of GVPL, from the date the Scheme becoming effective.



- (c) The investments in the equity share capital of GVPL as appearing in the books of accounts of GPL and its wholly owned subsidiaries, shall stand cancelled.
- (d) Inter-Company balances, loans and advances, if any, will stand cancelled.
- (e) The difference, being excess-deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-102.

12.2 In case of any differences in accounting policy between GVPL and GPL, the accounting policies followed by GPL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

### 13. DISSOLUTION OF THE TRANSFEROR COMPANY

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

## PART C

### OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

#### 14. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

GVPL and GPL as may be directed by the NCLT shall make all necessary application and petition under the provisions of the Act to the NCLT, for seeking approval of the Scheme.

#### 15. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

GVPL and GPL, with approval of their respective Board of Directors, may, from time to time, on behalf of all persons concerned, make modifications / amendments or additions / deletions to the Scheme which may



otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of GVPIL and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

#### 16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following

- (a) The requisite consent, approval, or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of GVPIL and GPL as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and/or any other competent authority, as may be applicable;
- (c) The certified copy of the order of NCLT under the provisions of the Act sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra.
- (d) The approval of the Scheme by the shareholders of GPL or the Stock Exchanges is not required pursuant to the exemption provided for under Sub-Regulations (6) of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, since the Scheme involves merger of wholly owned subsidiary with the Holding Company.



## 17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

- 17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before March 31, 2018 or such other date as the Board of Directors of GPL and GVPL may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 17.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.

## 18. COSTS

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



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

**COMPANY SCHEME PETITION NO. 831 OF 2017**

In the matter of the Companies Act,  
2013

AND

In the matter of Sections 230 to 232 of  
the Companies Act, 2013 and other  
applicable provisions of the Companies  
Act, 2013 read with Companies  
(Compromises, Arrangements and  
Amalgamations) Rules, 2016



AND

In the matter of Scheme of Amalgamation of  
GODREJ VIKHROLI PROPERTIES INDIA  
LIMITED ("Transferor Company") with  
GODREJ PROPERTIES LIMITED  
("Transferee Company") And their respective  
shareholders ("the Scheme" or "this Scheme")

**GODREJ PROPERTIES LIMITED**

..... Petitioner Company

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CERTIFIED COPY OF THE MINUTES OF THE ORDER  
DATED 30<sup>th</sup> NOVEMBER, 2017 AND SCHEME  
ANNEXED TO COMPANY SCHEME PETITION

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**M/S RAJESH SHAH & CO.**

Advocates for the Applicant

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Fort, Mumbai - 400 001

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

CSP No. 89 of 2018  
In  
CSA No. 1019 of 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and  
other applicable provisions of the Companies  
Act, 2013 ;

AND

In the matter of Scheme of Amalgamation of  
Godrej Real Estate Private Limited with  
Godrej Properties Limited and their respective  
Shareholders

**Godrej Real Estate Private Limited**  
Incorporated under the Companies  
Act, 1956 with its registered Office  
at Godrej One, 5<sup>th</sup> floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli East,  
Mumbai - 400079, Maharashtra, India

..... First Petitioner Company/  
Transferor Company

**Godrej Properties Limited**  
Incorporated under the Companies  
Act, 1956 with its registered Office  
at Godrej One, 5<sup>th</sup> floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli East,  
Mumbai - 400079, Maharashtra, India

..... Second Petitioner Company/  
Transferee Company

Order delivered on 11<sup>th</sup> April, 2018

**Coram:**

Hon'ble Shri. B.S.V. Prakash Kumar, Member (Judicial)  
Hon'ble Shri. Ravikumar Duraisamy, Member (Technical)

For the Petitioner(s) : Mr. Hemant Sethi i/b. Hemant  
Sethi & Co.  
For the Regional Director : Ms. P. Sheela, Joint Director  
For the Registrar of Companies: Mr. Neelambhuj, CP  
For the Official Liquidator : Mr. M.N. Mangutkar, (ITA)



Per: Ravikumar Duraisamy, Member (Technical)

Order

1. Heard the learned counsel for the Petitioner Companies. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to a Scheme of Amalgamation of Godrej Real Estate Private Limited ('Transferor Company') with Godrej Properties Limited ('the Transferee Company') and their respective Shareholders.
3. The Counsel for the Petitioner Companies submits that both Transferor Company and the Transferee Companies are engaged in the business of real estate development.
4. The Transferor Company and the Transferee Company have approved the said Scheme having Appointed Date as April 1, 2017 by passing the Board Resolutions dated November 3, 2017 which is annexed to the Company Scheme Petition No. 89 of 2018 and thereafter have approached the Tribunal for sanction of the Scheme. The entire issued, subscribed and paid - up share capital of Transferor Company is held by Transferee Company. Upon scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Company.
5. The Amalgamation of the Transferor Company with the Transferee Company would have the following benefits:
  - a. Consolidation of fully owned real estate projects
  - b. Elimination of multiple entities
  - c. Reducing the multiplicities of legal and regulatory compliances
  - d. Reducing time and efforts for coordination of financials at group level
  - e. Elimination of duplicative communication and coordination efforts
  - f. Rationalization of administrative and compliance



6. The learned counsel appearing on the behalf of the Petitioner Companies states that the Petition has been filed in consonance with the Order of this Tribunal passed in the Company Scheme Application No. 1019 of 2017 of the Hon'ble Tribunal.
7. The learned counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per the directions of this Tribunal and they have filed necessary Affidavits of compliance in the Tribunal. Moreover, the Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules made there under. The said undertaking is accepted.
8. The Regional Director has filed his Report dated 24<sup>th</sup> March, 2018, *inter-alia* stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:
  - (a) *The Petitioners under the provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Companies.*
  - (b) *In addition to compliance of AS-14 (IND AS – 103) the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.;*
  - (c) *Petitioner Companies have not submitted a copy of the minutes of order for admission of the petition. In this regard, the Petitioner has to undertake to submit the same for the record of Regional Director.*
  - (d) *The Hon'ble NCI T 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.*



*deviation.*

*(e) Both the Transferor Company and the Transferee Company have not filed Annual Returns and Financial Statements for the year ended 31.03.2017. In this regard, the Deponent prays that the Petitioner Companies may be directed to file the same as the appointed date of the scheme is 01.04.2017.*

9. In so far as observations made in paragraph IV (1) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on December 13<sup>th</sup>, 2017, the Petitioner Companies have served notices to all such relevant regulatory authorities 1. Central Government through the Office of Regional Director, Western Region, Mumbai, 2. Registrar of Companies, 3. Concerned Income-Tax Authority, 4. BSE Limited, 5. National Stock Exchange of India Limited (NSE), 6. Real Estate Regulatory Authority. Also the Petitioners have filed Affidavit of Service dated 16<sup>th</sup> January, 2018 with the Tribunal in this regard. Further the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.
10. In so far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Counsel for the Transferee Company undertakes to comply with AS 14 (IND AS-103) and other applicable Indian Accounting Standards such as AS-5 (IND AS-8) etc.
11. In so far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies hereby undertake to submit the copy of minutes of order for the admission of the petition once received.
12. In so far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioners clarify that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company Scheme Petition are one and the same and there is no discrepancy or deviation.
13. In so far as observations made in paragraph IV (e) of the Report of Regional Director is concerned, both Transferor Company and



the Transferee Company hereby states that the respective companies have already filed Annual Returns for the year ended 31.3.2017. Further, the Petitioner Companies undertakes that their respective Financial Statements for the year ended 31.3.2017 will be filed on or before the due date i.e. 30.04.2018.

14. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 13 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.
15. From the material on record, the Scheme appears to be fair, reasonable and is not contrary to public interest.
16. The Official Liquidator has filed his report dated 7<sup>th</sup> March 2018 on 3<sup>rd</sup> April, 2018 inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner except to the extent of observation pointed out at para (9 and 10). In paragraph 9 and 10 of the said report, the Official Liquidator has stated that:

*"9. That, the Chartered Accountant has observed that the affairs of the Company have not been conducted in the manner prejudicial to the interest of its members and public interest except to the extent of observation pointed out at para (7) above.*

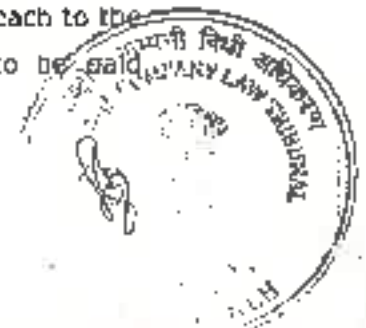
*10. In view of the above position, the Official Liquidator submits that concern/ qualification pointed out by the Chartered Accountant during investigation at para (7) above, may be taken into consideration regarding the public interest of the proposed scheme and the matter may be decided as merits."*

17. In so far as observations made in paragraph 9 and 10 read with Para 7 of the Report of Official Liquidator is concerned, the Transferor Company hereby states and confirms that the relevant transactions of apportionment of expenses between the Transferor Company and the Transferee Company as mentioned in Para 7 of the Report of Official Liquidator were at arm's length basis. Further, relevant extract of the paragraph 13 of the report filed by the Chartered Accountant appointed by the Official Liquidator inter alia states that "we report that the acts and transaction of the



were conducted within the objects mentioned Memorandum of Association of the Company and that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or public interest and it would be in order for you to report to the Hon'ble NCLT in terms of Section 230(5) of the Companies Act or applicable provisions of the Companies Act, 2013 that the Scheme of Amalgamation of "M/s GODREJ REAL ESTATE PRIVATE LIMITED" with "GODREJ PROPERTIES LIMITED" and their respective shareholders, will be in order." Accordingly, on perusal of the relevant extract of paragraph 13 of the Chartered Accountant's report, it appears that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to public interest. The clarifications and undertakings given by the Transferor Company are hereby accepted.

18. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.
19. Since all the requisite statutory compliances have been fulfilled, the above Company Scheme Petition No. 89 of 2018 is made absolute in terms of prayer as provided therein and fixed Appointed date as 1<sup>st</sup> April, 2017.
20. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the order from the Registry duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.
21. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.
22. Each Petitioner Company to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid



within four weeks from the date of the receipt of the duly Certified Copy of this Order.

23. All the authorities concerned, to act on a copy of this Order along with Scheme duly certified by the Deputy Director or Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.

Sd/-

**RAVIKUMAR DURAISAMY**  
MEMBER (TECHNICAL)

Sd/-

**B.S.V. PRAKASH KUMAR**  
MEMBER (JUDICIAL)

Certified True Copy

Date of Application 12.04.2018

Number of Pages 7

Fee Paid Rs. 35/-

Applicant's copy on 02.05.2018

Copy prepared on 02.05.2018

Copy issued on 02.05.2018



Deputy Director  
National Company Law Tribunal, Mumbai Bench



**SCHEME OF AMALGAMATION  
OF  
GODREJ REAL ESTATE PRIVATE LIMITED  
("GREPL" OR "THE TRANSFEROR COMPANY")  
WITH  
GODREJ PROPERTIES LIMITED  
("GPL" OR "THE TRANSFEREE COMPANY")  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**(A) PREAMBLE**

The Scheme of Amalgamation is presented under Section 230 - 232 of the Companies Act, 2013 and other applicable provisions for amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

**(B) RATIONALE FOR THE SCHEME**

The Amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited would have the following benefits:

- Consolidation of fully owned real estate projects
- Elimination of multiple entities
- Reducing the multiplicities of legal and regulatory compliances
- Reducing time and efforts for coordination of financials at group level
- Elimination of duplicative communication and coordination efforts
- Rationalisation of administrative and compliance costs

This Scheme of Amalgamation is divided into the following parts:

- (i) Part A deals with the definitions and share capital;
- (ii) Part B deals with amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited;
- (iii) Part C deals with other terms and conditions applicable to this Scheme.



Subsequent to March 31, 2017, there is a change in the issued, subscribed and paid up capital of GPL.

- 3.3 The revised authorised, issued, subscribed and paid-up share capital of GPL, as on November 14, 2017 is as under:

|                                                          | Amount (Rs. Lakhs)    |
|----------------------------------------------------------|-----------------------|
| <b>Authorized Share Capital</b>                          |                       |
| 53,80,00,000 Equity Shares of Rs 5/- each                | 2,69,00,00,000        |
| <b>TOTAL</b>                                             | <b>2,69,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>      |                       |
| 21,64,78,346 equity shares of Rs.5/- each, fully paid up | 1,08,23,91,730        |
| <b>TOTAL</b>                                             | <b>1,08,23,91,730</b> |

The shares of GPL are currently listed on BSE Limited and The National Stock Exchange of India Limited.

## **PART B**

### **AMALGAMATION OF GODREJ REAL ESTATE PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED**

#### **4. TRANSFER AND VESTING OF UNDERTAKING**

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of GREPL including all its properties and assets, (whether movable or immovable, tangible or intangible including development rights if any), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of GREPL comprising amongst others business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer, Traffic



and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Building Completion Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under the Competition Act, 2002, Telangana State Portal Municipal Administration & Urban Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other 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 GPL on a going concern basis so as to become the assets and liabilities of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by GREPL and GPL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of GREPL including all debts, liabilities, duties and obligations of GREPL of every description and also including, without limitation, all the movable properties and assets of GREPL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same,



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

- (b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GREPL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GREPL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositors or any person, as the case may be so that the said debt, loan, advance, deposit, investments and other assets stands transferred to and vested in GPL.
- 4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by GREPL and all rights and benefits that have accrued or which may accrue to GREPL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by GREPL, shall vest with and be available to GPL on the same terms and conditions.
- 4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to GREPL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become the assets and liabilities of GPL.



Appointed Date the debts, liabilities, duties and obligations of GREPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

- 4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by GREPL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

#### **5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature in which GREPL is a party or to the benefit of which GREPL may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of GPL and may be enforced as fully and effectually as if instead of GREPL, GPL had been the party thereof.

- 5.2 GPL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GREPL and to implement or carry out all formalities required on the part of GREPL to give effect to the provisions of this Scheme.

#### **6. STAFF, WORKMEN AND EMPLOYEES**

- 6.1 On the Scheme becoming effective, permanent staff and employees, if any of GREPL in service on the Effective Date, shall be deemed to have become staff and employees of GPL without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.



- 6.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of GREPL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GREPL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of GREPL will be treated as having been continuous for the purpose of the said Fund or Funds.

## 7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature is pending by or against GREPL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against GREPL, as if this Scheme had not been made.

## 8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 8.1 With effect from the Appointed Date and upto and including the Effective Date, GREPL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to GREPL or expenditure or losses arising to or incurred by GREPL, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.
- 8.2 With effect from the date of approval of this Scheme by the Board of Directors of GPL upto and including the Effective Date:



- (a) GREPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;
- (b) GREPL shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of GPL; and
- (c) GREPL shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of GPL.

#### 9. SAVING OF CONCLUDED TRANSACTIONS

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

#### 10. ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of GREPL is held by GPL. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of the holding in GREPL and, investment in the share capital of GREPL shall stand cancelled in the books of GPL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by GPL, and its nominees, in GREPL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.



## 11. ACCOUNTING TREATMENT

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, GPT, 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 GPT(P), shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of GREPL.
- (b) The identity of the reserves of GREPL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of GREPL, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of GREPL as appearing in the books of accounts of GPT, shall stand cancelled.
- (d) Inter-Company balances, loans and advances, if any, will stand cancelled.
- (e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

11.2 In case of any differences in accounting policy between GREPL and GPL, the accounting policies followed by GPL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

## 12. DISSOLUTION OF THE TRANSFEROR COMPANY

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



## PART C

### OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

#### 13. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

GREPL and GPL, as may be directed by the NCLT shall make all necessary application and petition under the provisions of the Act to the NCLT, for seeking approval of the Scheme.

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

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

#### 15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme,



- (b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of GREPL and GPL as required if any and as may be directed by the jurisdictional NCLT;
- (c) Obtaining the sanction of the Hon'ble NCLT by GREPL and GPL under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

## 16. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

16.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 15 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before December 31, 2018 or such other date as the Board of Directors of GPL and GREPL may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

16.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

## 17. COSTS

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

Witnessed and Signed by

Date of Agreement: 12-04-2018

Number of Pages: 12

Page No.: 60

Applicable to: 02-05-2018

Copy No.: 02-05-2018

Copy No.: 02-05-2018

*[Signature]*

By: J. D. D. D.

National Company Law Tribunal, Mumbai Bench



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME PETITION NO. 89 OF 2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 of the  
Companies Act, 2013 and other applicable  
provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of  
Godrej Real Estate Private Limited ('GREPL' or  
'the Transferor Company') with Godrej  
Properties Limited ('GPL' or 'the Transferee  
Company') and their respective shareholders

Godrej Real Estate Private Limited .....First Petitioner Company

CERTIFIED COPY OF THE MINUTES OF  
ORDER DATED 11<sup>th</sup> APRIL 2018 ALONG  
WITH SCHEME OF AMALGAMATION

M/S HEMANT SETHI & CO

Advocates for the First Petitioner Company

1602, Nav Parmanu,

Behind Amar Cinema,

Chembur Mumbai - 400 071

