MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

LODHA DEVELOPERS LIMITED

(FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L45200MH1995PLC093041**

I hereby certify that the name of the company has been changed from MACROTECH DEVELOPERS LIMITED to LODHA DEVELOPERS LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name LODHA DEVELOPERS LIMITED

Given under my hand at ROC, CPC this SIXTEENTH day of JUNE TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in
Date: 2025.06.16 17:02:47 IST

Dhirendra Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Dhirendra Singh, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

LODHA DEVELOPERS LIMITED

412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, For, t, NA, Mumbai, Mumbai City- 400001, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U45200MH1995PLC093041

I hereby certify that the name of the company has been changed from LODHA DEVELOPERS LIMITED to MACROTECH DEVELOPERS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name LODHA DEVELOPERS PRIVATE LIMITED.

Given under my hand at Mumbai this Twenty fourth day of May two thousand nineteen.

DS Ministry of Corporate Affairs 23

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

MACROTECH DEVELOPERS LIMITED

412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India, 400001

Certificate of Incorporation Consequent upon conversion to Public Limited Company

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: U45200MH1995PLC093041

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

IN THE MATTER OF LODHA DEVELOPERS PRIVATE LIMITED

I hereby certify that LODHA DEVELOPERS PRIVATE LIMITED which was originally incorporated on Twenty fifth day of September One thousand nine hundred ninety-five under the Companies Act, 1956 as LODHA DEVELOPERS LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN G78966165 dated 14.03.2018 the name of the said company is this day changed to LODHA DEVELOPERS LIMITED.

Given under my hand at Mumbai this Fourteenth day of March Two thousand eighteen.

DS MINISTRY OF CORPORATE AFFAIRS 23

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

LODHA DEVELOPERS LIMITED
412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai, Maharashtra, India, 400001

भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

प्राइवेट लिमिटेड कम्पनी के रुप में परिवर्तित होने के परिणामस्वरुप, कम्पनी के नाम में परिवर्तन का नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U45200MH1995PTC093041

मैसर्स LODHA DEVELOPERS LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

LODHA DEVELOPERS LIMITED

जो मूल रुप में दिनांक पच्चीस सितम्बर उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स

Lodha Developers Private Limited

के रुप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 31(1) के अधीन प्राइवेट कम्पनी के रुप में परिवर्तित करने के लिए प्रार्थना–पत्र देने तथा भारत सरकार द्वारा उसका अनुमोदन कम्पनी रजिस्ट्रार कार्यालय आर.ओ.सी.– मुंबई के एस आर.एन B61089876 दिनांक 11/01/2013 द्वारा प्राप्त होने की लिखित सूचना प्राप्त होने पर उक्त कम्पनी का नाम आज से परिवर्तित रुप में मैसर्स LODHA DEVELOPERS Private Limited

हो गया है।

यह प्रमाण–पत्र, आज दिनांक ग्यारह जनवरी दो हजार तेरह को मुंबई में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Private Limited Company

Corporate Identity Number : U45200MH1995PTC093041

In the matter of M/s LODHA DEVELOPERS LIMITED

I hereby certify that LODHA DEVELOPERS LIMITED which was originally incorporated on Twenty Fifth day of September Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Lodha Developers Private Limited and upon an application made for conversion into a Private Company under Section 31(1) of the Companies Act, 1956; and approval of Central Government signified in writing having been accorded thereto by the RoC-Mumbai vide SRN B61089876 dated 11/01/2013 the name of the said company is this day changed to LODHA DEVELOPERS Private Limited.

Given at Mumbai this Eleventh day of January Two Thousand Thirteen.

Signature invalid

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by PRAKASH KRISHNA GAICHOR, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता

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

LODHA DEVELOPERS Private Limited
216, SHAH & NAHAR INDUSTRIAL ESTATE,DR. E. MOSES,, ROAD,WORLI,,
MUMBAI - 400018,
Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

लिमिटेड कम्पनी के रुप में परिवर्तित होने के परिणामस्वरुप, कम्पनी के नाम में परिवर्तन का नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200MH1995PLC093041

मैसर्स LODHA DEVELOPERS PRIVATE LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

LODHA DEVELOPERS PRIVATE LIMITED

जो मूल रुप में दिनांक पच्चीस सितम्बर उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

LODHADEVELOPERSPVTLIMITED

के रुप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधियत आवश्यक विनिश्चय दिनांक 17/07/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

LODHA DEVELOPERS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक दस अगस्त दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

Corporate Identity Number : U45200MH1995PLC093041

In the matter of M/s LODHA DEVELOPERS PRIVATE LIMITED.

I hereby certify that LODHA DEVELOPERS PRIVATE LIMITED which was originally incorporated on Twenty Fifth day of September Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as LODHADEVELOPERSPVTLIMITED having duly passed the necessary resolution on 17/07/2009 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to LODHA DEVELOPERS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Tenth day of August Two Thousand Nine.

Seal of the Registrar of Companies Maharashtra

(SHRIRAM MOTIRAM SAINDANE)
उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:

M/S LODHA DEVELOPERS LIMITED
...16, SHAH & NAHAR INDUSTRIAL ESTATE,DR. E. MOSES,, ROAD,WORLI,,
MUMBAI - 400018,
...aharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200MH1995PTC093041

मैसर्स LODHA DEVELOPERS PRIVATE LIMITED

के अंशधारकों ने दिनांक 17/07/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम,1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्द्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक सत्ताईस जुलाई दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U45200MH1995PTC093041

The share holders of M/s LODHA DEVELOPERS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 17/07/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No: 1 of 1956).

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

Given under my hand at Mumbai this Twenty Seventh day of July Two Thousand Nine.

(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
LODHA DEVELOPERS PRIVATE LIMITED
216, SHAH & NAHAR INDUSTRIAL ESTATE,DR. E. MOSES,, ROAD,WORLI,,
MUMBAI - 400018,
Maharashtra, INDIA

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

सं०.....की सं०.....
No. 11-93041 of Date 1995

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

.....

.....

कम्पनी अधिनियम, 1956 (1956 का सं० 1) के अधीन निगमित की गई है, और वह कम्पनी परिसीमित है।

I hereby certify that LODHA DEVELOPERS PRIVATE LIMITED

.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।
Given under my hand at BOMBAY this TWENTYTIETH day of SEPTEMBER One thousand nine hundred and NINETYFIVE

(Y.M. DEOLIKAR)
कम्पनियों का रजिस्ट्रार
ADDL. Registrar of Companies

के० एस० सी०
J. S. C. I

79/एम०एफ०एस०/सिविल/कन्/91—20,000—15-1-92—भासनुगा
79 MFS/Civil/Con/91—20,000—15-1-92—GIPG.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
^LODHA DEVELOPERS LIMITED
(Formerly Known as Macrotech Developers Limited)

I. ^The name of the Company is **LODHA DEVELOPERS LIMITED**

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

1. * To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy/ tenancy rights, let out and/or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centers, Special Economic Zone, Airports, Highways, Satellite Townships, industrial/ IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.

^Macrotech Developers Limited name changed to Lodha Developers Limited vide Special Resolution passed through Postal Ballot on May 31, 2025.

***^**Lodha Developers Limited name changed to Macrotech Developers Limited vide Special Resolution passed at the Extra Ordinary General Meeting held on May 14, 2019.*

^Lodha Developers Private Limited converted as Public Company vide Special Resolution passed at the Extra Ordinary General Meeting held on July 17, 2009.

^Lodha Developers Limited converted as Private Company vide Special Resolution passed at the Extra Ordinary General Meeting held on October 30, 2012.

^Lodha Developers Private Limited converted as Public Company vide Special Resolution passed at the Extra Ordinary General Meeting held on February 28, 2018.

** Altered the main object clause vide Special Resolution passed at the Extra Ordinary General Meeting held on July 17, 2009.*

2. * To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, concession, privilege, licenses, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.

3. * To carry on business of Builders, Contractors, Dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures.

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

4. * To carry on the business of trading in building and construction materials including raw materials used in manufacturing of building and construction material of every description but not limited to steel and cement in commodities market / exchange, derivatives trading, spot trading including transactions in the nature of hedging agreements, forward commodity contracts, rate swaps, commodity futures/swaps, commodity options futures & options or options with respect to all or any such transactions, whether for the purpose of risk management or otherwise in relation to and for attaining the objects of the company.

5. * To enter into any agreement and/or arrangement of technical and financial collaboration, technical assistance, intellectual property rights license and management with individuals, firms or corporate bodies, Indian or Foreign in connection with the objects of the Company.

6. * To acquire from any person, firm or body corporate or unincorporated whether in India or elsewhere technical information, know how, processes engineering, manufacturing and operating data plans, layout and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licenses or other rights and benefits in the foregoing matters and things.

7. * To acquire by purchase, lease, concession, license or otherwise, such lands, buildings, minerals, water works, plants, machinery, stock in trade, stores and spare parts, rights, privileges, easements, and other property as may from time to time be deemed necessary for carrying on the business of the Company and to build or erect upon any land of the company howsoever acquired such manufactories, work space, ware houses, offices, residencies and other buildings and to erect such roads, tram ways, railways, branches or sliding ways, bridges, water courses, hydraulic works.

8. * To carry on any trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of, or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of any of the Company's assets, property or grants.

9. * To sell, lease, rent, grant licenses, easement and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company, or any part thereof for such consideration as the Company may think fit.

10. * To establish, maintain or subsidize research laboratories, and conduct scientific and technical research that may be seem to promote any of the business which the Company is authorized to carry on .

11. * To purchase, otherwise acquire and undertake all or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on or proposing to carry on which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and to deal in property, shares, stocks, debenture or any other security of any kind of any such person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.

12. * To remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him/her or them of securities of the Company credited as paid up in full or in part or otherwise.

13. * To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares or by the issue of securities or partly in another and generally on such terms as may be mentioned.

14. * To give/provide guarantees of any kind and in any form whether or not related to attainment of the objects Company.

15. * To undertake financial and commercial obligations, Transactions and Operations of all kinds.

16. * To guarantee the performance of the obligations of and the payment of dividends and interest on any stocks, shares or securities of any Company, Corporation, Firm or Person in any case which guarantee may be considered likely directly or indirectly to further the purposes of the Company or the interests of its shareholders.

17. * To enter into any partnership or arrangement in the nature of a partnership, corporation or union of interests with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on the conduct or from which this Company would or might derive any benefit, whether direct or indirect.

18. * To procure the incorporation, registration or other recognition of the Company in any country, State or place and places and to establish, maintain and regulate local registers, agencies, branch, places of business and for the purpose of the Company's business in any part of the world and to apply, or join with other parties in applying to any Parliament, Government, Local Municipal or other authorities or body for any Acts of Parliament, Law, decree, concessions, orders, rights, or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the Company's interests.

19. * To guarantee the payment or repayment of any moneys or performances of any contracts or obligations by any person, firm or company, including such companies which are or may come under the management or control of the Company and also to give guarantee in respect of any financial arrangement that may be made or on behalf of such company, and if thought fit to secure or support such guarantee by mortgage, pledge or hypothecation of any properties of the Company or to mortgage, pledge or hypothecate properties of the Company as security for any advance to be made to or any debts or obligations of any person, firm or company.

20. To construct, maintain and alter any building, or works necessary or convenient for the purpose of the Company.

21. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

22. To vest any real or personal property, rights or interest acquired by or belonging to Company in any person or company on behalf of or for the benefit of the Company are with or without any declared trust in favour of the Company.

23. To open an account or accounts with any Bank or Banks or and to pay into and withdraw money from such account or accounts.

24. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instrument.

25. To invest and deal with the moneys of the Company not immediately required in any manner.

26. * To lend money to such parties and on such terms and securities as may seem expedient and in particular to customers of and persons having dealings with the Company and to guarantee the performance for contracts by members or persons having dealings with the Company.

27. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company including its uncalled capital and also by a similar mortgage, charge or line to secure and guarantee the performance by the Company or any other person or company of any obligation undertaking by the Company or any other person or company as the case may be subject to provision of Section 58A and directives of Reserve Bank of India.

28. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising on the television or the radio or the press or by boards or by posters or by leaflets or by circulars or by purchase and exhibition of works of art of interest or by publication of books and periodicals and by granting prizes, rewards, bonuses, donations, premiums and the like of such character and on such terms as may seem expedient.

29. To do the business of builders, constructors, engineers, contractors, decorators, designers, architects, planners, buildings, experts and advisers.

30. To enter into any arrangements with any governments or authorities supreme municipal local or otherwise or any persons or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights or privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out exercise and comply therewith.

31. * To undertake research or develop and apply for the, purchase or otherwise acquire trademarks, copyrights, patents, secret processes, formula, methods, designs, blueprints, drawings and other valuable technical and commercial data and to license ,sell and otherwise deal in patents, trademarks and other commercial and technical data acquired by the company.

32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, emoluments to any persons who are or were at any time in employment or service of the Company, or who are or were at any time Directors or officers of the Company, the wives, widows, families and dependents of any such persons and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company and make payments to or towards the insurance of any such persons as aforesaid.

33. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.

34. Subject to the provisions of the Companies Act, 1956 to provide for the welfare of Directors, or ex-Directors or employees or families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefit or any other payment or by creating and from time to time subscribing or contributing to provident fund and other association, institutions, funds, profit-sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to contribute or otherwise assist or to guarantee money to charitable benevolent, religious scientific, national, international public or any other useful institution objects or purposes or for any exhibition.

35. To aid, pecuniary or otherwise, any association, body or movement having for an object the solution settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.

36. To make arrangements for the concession of the Company's members, staff and workers of any special rights and privileges.

37. To establish a well-equipped laboratory and carry on analytical experimental and research work for promoting the interest of the factories and other undertakings and objects of the Company in general.

38. To undertake, promote, sponsor or assist directly or in any other manner any rural and/or urban development or other programmes including any programme for promoting the social and economic development and welfare of people in any rural and/or urban area.

39. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare and to discharge the social responsibility of the Company.

40. To pay out of the funds of the Company all expenses incidental to the formation registration, advertisement and establishments of the Company and the issue and subscription of the shares or loan capital including brokerage and/or commission for obtaining application for or placing or guaranteeing the placing of shares or any debentures, debenture stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and form to be filled up by the members of the Company.

41. * To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other Company having purposes altogether or in part similar to those of this Company or carrying on any business capable of being

conducted so as directly or indirectly to benefit this Company.

42. * To establish or promote or having similar objects concur in establishing or promoting any company, or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company.

43. To pay all preliminary expenses of any company promoted or formed by the Company or any Company in which this Company is or may contemplate being interested.

44. To enter into partnership or amalgamate or enter into any arrangements for sharing profits, union of interest, reciprocal concessions or co-operate with any person or company having similar objects and to take or otherwise acquire and hold shares or stock or in securities of and subsidies or otherwise assist any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares or securities.

45. * To —

a) Amalgamate, or
b) Merge or demerge or any kind of arrangement including but not limited to reverse merger of any kind or type , or
c) Enter into a transaction of takeover of including but not limited to companies , or
d) Sale of part or whole of the undertaking / projects of the Company
e) Slump Sale, or
f) Enter into any other form of business organization or re-organisation not covered as aforesaid

from time to time, with any other company or companies or any other person including but not limited to Statutory and Government authorities and subject to such approvals as and when may be required.

45. To undertake or participate in the formation, management supervision or control of the business operations of any other company, firm or persons having similar objects.

46. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.

47. To sell, mortgage, exchange, grant, leases, licences, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property assets, investments undertaking rights and effects of the Company or any part thereof for such considering as may be thought fit including shares, debentures or securities of any other company whether partly paid up or fully paid up.

48. To let out on hire all or any of the property of the Company whether movable or immovable including all and every description of apparatus or appliances and to hold, use, cultivate work, manage, improve, carry on and develop the undertaking land and immovable and movable properties and assets of any kind of the Company or part thereof.

49. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

51. To apply for tender, purchase, negotiate, enter into or otherwise acquire any contracts, sub-contracts, licences, and concessions for or in relation to the objects or

business herein mentioned or any of them and to undertake execute, carry out, dispose of or otherwise turn to account the same.

52. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of the business of the company and in particular land, agricultural lands, buildings, easements, machinery, plant and stock in-trade.

53. To donate or gift, in cash or kind, for any national, charitable, benevolent, public or useful purposes or to any institution, club society, research association, fund, university, college or any other person or body.

54. To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.

55. To distribute among the members in specie any property of the Company in the event of winding of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of the Companies Act.

56. To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or jointly with others and either by or through agents, sub-contractors trustees or otherwise.

AND IT IS HEREBY DECLARED THAT:

IV. The liability of the members is limited.

V. *# The Authorized Share Capital of the Company is Rs. 13,07,84,20,000 (Rupees One Thousand Three Hundred and Seven Crore Eighty-Four Lakhs and Twenty Thousand Only) divided into 1,29,51,35,750 (One Hundred and Twenty-Nine Crore Fifty One Lakhs Thirty Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 each (Rupees Ten only) and 1,27,06,250 (One Crore Twenty-Seven Lakhs Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only)* with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in General Meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being;

 # Foot Note:

1. *Altered vide resolution passed in the Extra Ordinary General Meeting of shareholders held on March 3, 2005. The Authorised Capital of the Company is increased from Rs. 1,00,000/- to Rs. 10,00,000/-*

2. *Altered vide resolution passed in the Extra Ordinary General Meeting of shareholders held on April 4, 2007. The Authorised Capital of the Company is increased from Rs. 10,00,000/- to Rs. 25,00,00,000/-.*

3. *Altered vide resolution passed in the Extra Ordinary General Meeting of shareholders held on October 1, 2007. The Authorised Capital of the Company is increased from Rs. 25,00,00,000/- to Rs. 75,00,00,000/-.*

4. *The object clause No. III altered vide special resolution passed in the Extra Ordinary General Meeting of shareholders held on July 17, 2009.*

5. *Altered vide resolution passed in the Extra Ordinary General Meeting of shareholders held on July 20, 2009. The Authorised Capital of the Company is increased from Rs. 75,00,00,000/- to Rs. 160,00,00,000/-.*

6. *Altered vide resolution passed in the Extra Ordinary General Meeting of shareholders held on September 16, 2009. Sub-division of Equity Share of the face value of Rs. 100/- each of the Company into 20 Equity Shares of the face value of Rs.5/- each.*

7. *The Authorised Capital of the Company is increased from Rs. 160,00,00,000/-to Rs. 160,00,900,000/- on account of amalgamation Shripal Realty Private Limited with the Company w.e.f. June 1, 2012.*

8. *The Authorised Capital of the Company is reclassified from Rs. 160,09,00,000/- (Rupees One Hundred Sixty Crores and Nine Lacs only) divided into 320000000 (Thirty Two Crores) equity shares of Rs.5/- each, 50000 (Fifty Thousand) equity shares of Rs. 10/- each and 40000 (Forty Thousand) preference shares of Rs. 10/- each to Rs. 160,09,00,000/- (Rupees One Hundred Sixty Crores and Nine Lacs only) divided into 300180000 (Thirty Crores One Lac Eighty Thousand) equity shares of Rs.5/- each and 20000000 (Two Crores) Preference Shares of Rs.5/- each, vide ordinary resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on August 8, 2012.*

9. *The Authorised Capital of the Company is increased from Rs. 160,09,00,000/- (Rupees One Hundred Sixty Crores and Nine Lacs only) divided into 300180000 (Thirty Crores One Lac Eighty Thousand) equity shares of Rs.5/- each and 20000000 (Two Crores) Preference Shares of Rs.5/- each to Rs. 160,72,02,200/- (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 30,01,80,000 (Thirty Crores One Lac Eighty Thousand) Equity Shares of Rs.5/- each, 2,00,00,000 (Two Crores) Preference Shares of Rs.5/- each, 1,60,000 (One Lac Sixty Thousand) Equity Shares of Rs. 10/- each, 7,02,200 (Seven Lacs Two Thousand Two Hundred) Equity Shares of Re .1/- each and 4,00,000 (Four Lacs) Optionally Convertible Redeemable Preference Shares of Rs. 10/- each on account of amalgamation of Lodha Buildtech Private Limited, Lodha Pranik Landmark Developers Private Limited, Lodha Prime Buildfarms Private Limited, Sambhavnath Reality and Farms Private Limited Lodha Strategic Development Private Limited, Lodha Glowing Construction Private Limited, Lodha Attentive Developers and Farms Private Limited, International Airport Builders & Management Services Private Limited, Lodha Palazzo, Lodha Construction (Dombivli) with the Company w.e.f. February 27, 2015.*

10. *The Authorised Capital of the Company is reclassified from Rs. 160,72,02,200 (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 30,01,80,000 (Thirty Crores One Lacs Eighty Thousand) equity shares of Rs.5 each, 1,60,000 (One Lacs Sixty Thousand) equity shares of Rs. 10 each, 7,02,200 (Seven Lacs Two Thousand Two Hundred) equity shares of Re. 1 each, 20000000 (Two Crores) Preference Shares of Rs.5 each and 40,000 (Forty Thousand) preference shares of Rs. 10 each to Rs. 160,72,02,200 (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 30,06,40,440 (Thirty Crores Six Lacs Forty Thousand Four Hundred Forty) equity shares of Rs.5 each and 2,08,00,000 (Two Crores Eight Lacs) Preference Shares of Rs.5 each vide ordinary resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on March 31, 2015.*

11. *The Authorised Capital of the Company is increased from Rs. 160,72,02,200 (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 30,06,40,440 (Thirty Crores Six Lacs Forty Thousand Four Hundred Forty) equity shares of Rs.5 each and 2,08,00,000 (Two Crores Eight Lacs) Preference Shares of Rs.5 each to Rs. 160,88,02,200 (Rupees One Hundred Sixty Crores Eighty Eight Lacs Two Thousand Two Hundred only) divided into 30,07,20,440 (Thirty Crores Seven Lacs Twenty Thousand Four Hundred Forty) equity shares of Rs.5 each and 2,10,40,000 (Two Crores Ten Lacs Forty Thousand) Preference Shares of Rs.5 each on account of amalgamation of Lodha Building and Construction Private Limited, Mahavir Premises Private Limited and Lodha Land Developers Private Limited with the Company w.e.f. 20th*

June, 2016.

12. *The Authorised Capital of the Company is increased from to Rs. 160,88,02,200 (Rupees One Hundred Sixty Crores Eighty Eight Lacs Two Thousand Two Hundred only) divided into 30,07,20,440 (Thirty Crores Seven Lacs Twenty Thousand Four Hundred Forty) equity shares of Rs.5 each and 2,10,40,000 (Two Crores Ten Lacs Forty Thousand) Preference Shares of Rs.5 each to Rs. 161,04,02,200 (Rupees One Hundred Sixty One Crores Four Lacs Two Thousand Two Hundred only) divided into 30,10,20,440 (Thirty Crores Ten Lacs Twenty Thousand Four Hundred Forty) equity shares of Rs.5 each and 2,10,60,000 (Two Crores Ten Lacs Sixty Thousand) Preference Shares of Rs.5 each on account of amalgamation of Suryakrupa Construction Private Limited with the Company w.e.f. 1st June, 2017.*

13. *The Authorised Capital of the Company is increased from Rs. 161,04,02,200 (Rupees One Hundred Sixty One Crores Four Lacs Two Thousand Two Hundred only) divided into 30,10,20,440 (Thirty Crores Ten Lacs Twenty Thousand Four Hundred Forty) equity shares of Rs.5 each and 2,10,60,000 (Two Crores Ten Lacs Sixty Thousand) Preference Shares of Rs.5 each to Rs. 412,66,26,200 (Rupees Four Hundred Twelve Crores Sixty Six Lakhs Twenty Six Thousand Two Hundred) divided into 80,41,85,240 (Eighty Crores Forty One Lakhs Eighty Five Thousand Two Hundred Forty) Equity Shares of Rs. 5 each and 2,11,40,000 (Two Crores Eleven Lakhs Forty Thousand) of Rs. 5 each on account of amalgamation of Kundan Realtors Private Limited, Jawala Real Estate Private Limited, Sarvavasa Buildtech & Farms Private Limited and Lodha Aviation Private Limited with the Company w.e.f. 8th November, 2017.*

14. *The Authorised Capital of the Company be consolidated from Rs. 4,126,626,200 (Rupees Four Hundred Twelve Crore Sixty Six Lakh Twenty Six Thousand Two Hundred only) divided into 804,185,240 (Eighty Crore Forty One Lakh Eighty Five Thousand Two Hundred Forty) equity shares of face value Rs.5 (Rupees five only) each and 21,140,000 (Two Crore Eleven Lakh Forty Thousand) Preference shares of Rs. 5 (Rupees Five only) each into 402,092,620 (Forty Crore Twenty Lakh Ninety Two Thousand Six Hundred Twenty) equity shares of face value Rs. 10 (Rupees ten only) each and 1,05,70,000 (One Crore Five Lakh Seventy Thousand) Preference Shares of Rs. 10 (Rupees Ten only) each vide ordinary resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on December 26, 2017.*

15. *The Authorised Capital of the Company be increased from Rs. 4,126,626,200 (Rupees Four Hundred Twelve Crore Sixty Six Lakh Twenty Six Thousand Two Hundred only) divided into 402,092,620 (Forty Crore Twenty Lakh Ninety Two Thousand Six Hundred Twenty) equity shares of face value Rs. 10 (Rupees ten only) each and 1,05,70,000 (One Crore Five Lakh Seventy Thousand) Preference Shares of Rs. 10 each to Rs. 1000,00,00,000 (Rupees One Thousand Crore) divided into 98,94,30,000 (Ninety Eight Crore Ninety Four Lakh Thirty Thousand) equity shares of face value Rs. 10 (Rupees ten only) each and 1,05,70,000 (One Crore Five Lakh Seventy Thousand) Preference Shares of Rs. 10 each vide ordinary resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on December 26, 2017*

16. *The Authorised Capital of the Company be increased from Rs. 1000,00,00,000 (Rupees One Thousand Crore) divided into 98,94,30,000 (Ninety Eight Crore Ninety Four Lakh Thirty Thousand) equity shares of face value Rs. 10 (Rupees ten only) each and 1,05,70,000 (One Crore Five Lakh Seventy Thousand) Preference Shares of Rs. 10 each to Rs. 1000,10,00,000 (Rupees One Thousand Crore Ten Lacs) divided into 98,95,30,000 (Ninety Eight Crore Ninety Five Lakh Thirty Thousand) equity shares of face value Rs. 10 (Rupees ten only) each and 1,05,70,000 (One Crore Five Lacs Seventy Thousand) Preference Shares of Rs. 10 each on account of amalgamation of Bellissimo Crown Buildmart Private Limited (Formerly known as Lodha Crown Buildmart Private Limited) with the Company w.e.f. 02nd February, 2018.*

17. *The Authorised Capital of the Company be increased from 1000,10,00,000 (Rupees One Thousand Crore Ten Lakh) divided into 98,95,30,000 (Ninety Eight Crore Ninety Five Lakh Thirty Thousand) equity shares of face value Rs. 10 (Rupees ten only) each and 1,05,70,000 (One Crore Five Lakh Seventy Thousand) Preference Shares of Rs. 10 each*

to Rs. 1031,91,25,000 (Rupees One Thousand Thirty One Crore Ninety One Lakh Twenty Five Thousand) divided into 102,10,21,250 (One Hundred and Two Crore Ten Lakh Twenty One Thousand Two Hundred and Fifty) equity shares of face value Rs. 10 (Rupees ten only) each and 108,91,250 (One Crore Eight Lakh Ninety One Thousand Two Hundred and Fifty) Preference Shares of Rs. 10 each on account of amalgamation of Palava Dwellers Private Limited, Microtec Constructions Private Limited, Bellissimo Hi-Rise Builders Private Limited, Lodha Estate Private Limited and Samvara Buildtech Private Limited with the Company w.e.f. 16th February, 2018.

18. *The Authorised Capital of the Company be increased from Rs. 1031,91,25,000 (Rupees One Thousand Thirty One Crore Ninety One Lakh Twenty Five Thousand) divided into 102,10,21,250 (One Hundred and Two Crore Ten Lakh Twenty One Thousand Two Hundred and Fifty) equity shares of face value Rs. 10 (Rupees ten only) each and 108,91,250 (One Crore Eight Lakh Ninety One Thousand Two Hundred and Fifty) Preference Shares of Rs. 10 each to Rs. 1031,94,25,000 (Rupees One Thousand Thirty One Crore Ninety Four Lakh Twenty Five Thousand) divided into 102,10,51,250 (One Hundred and Two Crore Ten Lakh Fifty One Thousand Two Hundred and Fifty) equity shares of face value Rs. 10 (Rupees ten only) each and 108,91,250 (One Crore Eight Lakh Ninety One Thousand Two Hundred and Fifty) Preference Shares of Rs. 10 each on account of amalgamation of Jineshwer Real Estate and Farms Private Limited, Marutinandan Real Estate Dovelopers Private Limited and Odeon Theatres Private Limited with the Company w.e.f. 20th February, 2018.*

19. *The Authorised Capital of the Company be increased from Rs. 1031,94,25,000 (Rupees One Thousand Thirty One Crore Ninety Four Lakh Twenty Five Thousand) divided into 102,10,51,250 (One Hundred and Two Crore Ten Lakh Fifty One Thousand Two Hundred and Fifty) equity shares of face value Rs. 10 (Rupees ten only) each and 108,91,250 (One Crore Eight Lakh Ninety One Thousand Two Hundred and Fifty) Preference Shares of Rs. 10 each to Rs. 10,33,06,80,000 (Rupees One Thousand Thirty Three Crore Six Lakhs Eighty Thousand) divided into 102,19,91,750 (One Hundred and Two Crore Ninteen Lakh Ninety One Thousand Seven Hundred and Fifty) equity shares of face value Rs. 10 (Rupees ten only) each and 110,76,250 (One Crore Ten Lakh Seventy Six Thousand Two Hundred and Fifty) Preference Shares of Rs. 10 each on account of amalgamation of Ajitnath Hi-Tech Builders Private Limited, Shri Kaiilas Properties and Agrofarms Private Limited, Aanant Developers Private Limited and Lodha Elevation Buildcon Private Limited with the Company w.e.f. 21st May, 2018.*

20. *The Authorised Capital of the Company be increased from Rs. 10,33,06,80,000 (Rupees One Thousand Thirty Three Crore Six Lakhs Eighty Thousand only) divided into 102,19,91,750 (One Hundred and Two Crore Ninteen Lakh Ninety One Thousand Seven Hundred and Fifty) Equity shares of face value of Rs. 10 (Rupees Ten only) each and 110,76,250 (One Crore Ten Lakh Seventy Six Thousand Two Hundred and Fifty) Preference Shares of Rs. 10 each to Rs.10,33,11,80,000 (Rupees One Thousand Thirty Three Crore Eleven Lakhs Eighty Thousand only) divided into 102,20,01,750 (One Hundred and Two Crore Twenty Lakh One Thousand Seven Hundred and Fifty) Equity Shares of face value of Rs. 10 (Rupees Ten only) each and 111,16,250 (One Crore Eleven Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of Rs. 10 each on account of merger by Absorption of Hi-Class Buildcon Private Limited with the Company w.e.f. 12th September, 2018.*

21. *The Authorised Capital of the Company be increased from 10,33,11,80,000 (Rupees One Thousand Thirty Three Crore Eleven Lakhs Eighty Thousand only) divided into 102,20,01,750 (One Hundred and Two Crore Twenty Lakh One Thousand Seven Hundred and Fifty) Equity Shares of face value of Rs. 10 (Rupees Ten only) each and 111,16,250 (One Crore Eleven Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of Rs. 10 each to 10,36,63,80,000 (Rupees One Thousand Thirty Six Crore Sixty Three Lakhs Eighty Thousand only) divided into 102,55,21,750 (One Hundred and Two Crore Fifty Five Lakhs Twenty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 111,16,250 (One Crore Eleven Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Merger by Absorption of Bellissimo Developers Thane Private Limited with the Company w.e.f. 30th November, 2018.*

22. *The Authorised Capital of the Company be increased from 10,36,63,80,000 (Rupees One Thousand Thirty Six Crore Sixty Three Lakhs Eighty Thousand only) divided into 102,55,21,750 (One Hundred and Two Crore Fifty Five Lakhs Twenty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 111,16,250 (One Crore Eleven Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 (Rupees Ten only) each to 10,36,95,80,000 (Rupees One Thousand and and Thirty Six Crores Ninety Five Lakhs and Eighty Thousand Only) divided into 102,58,41,750 (One Hundred and Two Crore Fifty Eight Lakhs Forty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 111,16,250 (One Crore Eleven Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 (Rupees Ten only) each on account of Merger by Absorption of Adinath Builders Private Limited and Bellissimo Vivek Enterprises Dwellers Private Limited with the Company w.e.f. 30th November, 2018.*

23. *The Authorised Capital of the Company be increased from 10,36,95,80,000 (Rupees One Thousand and Thirty Six Crore Ninety Five Lakhs and Eighty Thousand Only) divided into 102,58,41,750 (One Hundred and Two Crore Fifty Eight Lakhs Forty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 111,16,250 (One Crore Eleven Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 (Rupees Ten only) each to Rs. 12,45,15,80,000 (Rupees One Thousand Two Hundred and Forty Five Crores Fifteen Lakhs and Eighty Thousand Only) divided into 1,23,39,41,750 (One Hundred and Twenty Three Crore Thirty Nine Lakhs Forty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 11,216,250 (One Crore Twelve Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Merger by Absorption of Suvidhinath Buildtech Private Limited and Shreeniwas Cotton Mills Limited with the Company w.e.f. 26th July, 2019.*

24. *The Authorised Capital of the Company be increased from Rs. 12,45,15,80,000 (Rupees One Thousand Two Hundred and Forty Five Crores Fifteen Lakhs and Eighty Thousand Only) divided into 1,23,39,41,750 (One Hundred and Twenty Three Crore Thirty Nine Lakhs Forty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 11,216,250 (One Crore Twelve Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) to Rs. 12,55,05,80,000 (Rupees One Thousand Two Hundred and Fifty Five Crore Five Lakhs and Eighty Thousand Only) divided into 1,24,38,41,750 (One Hundred and Twenty Four Crore Thirty Eight Lakhs Forty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 11,216,250 (One Crore Twelve Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Merger by Absorption of Dalhousie Leasing and Financial Services Private Limited and Mandip Finserve Private Limited and Hotel Rahat Palace Private Limited with the Company w.e.f. 25th September, 2019.*

25. *The Authorised Capital of the Company be increased from Rs. 12,55,05,80,000 (Rupees One Thousand Two Hundred and Fifty Five Crore Five Lakhs and Eighty Thousand Only) divided into 1,24,38,41,750 (One Hundred and Twenty Four Crore Thirty Eight Lakhs Forty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 11,216,250 (One Crore Twelve Lakh Sixteen Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) to Rs. 12,57,26,80,000 (Rupees One Thousand Two Hundred and Fifty Seven Crore Twenty Six Lakhs and Eighty Thousand Only) divided into 1,24,45,91,750 (One Hundred and Twenty Four Crore Forty Five Lakhs Ninety One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,76,250 (One Crore Twenty Six Lakhs Seventy Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Merger by Absorption of Bellissimo Mahavir Associates Dwellers Private Limited and Lodha Impression Real Estate Private Limited and Shree Sainath Enterprises Construction and Developers Private Limited with the Company w.e.f. 31st October, 2019*

26. *The Authorised Capital of the Company be increased from Rs. 12,57,26,80,000 (Rupees One Thousand Two Hundred and Fifty Seven Crore Twenty Six Lakhs and Eighty Thousand Only) divided into 1,24,45,91,750 (One Hundred and Twenty Four Crore Forty Five Lakhs Ninety One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,76,250 (One Crore Twenty Six Lakhs Seventy Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only)* to *Rs. 12,70,32,80,000 (Rupees One Thousand Two Hundred and Seventy Crore Thirty Two Lakhs and Eighty Thousand Only) divided into 1,25,76,41,750 (One Hundred and Twenty Five Crore Seventy Six Lakhs Forty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,86,250 (One Crore Twenty Six Lakhs Eighty Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Merger by Absorption of Arihant Premises Private Limited and Siddhnath Residential Paradise Private Limited w.e.f. 19th March, 2020*

27. *The Authorised Capital of the Company be increased from Rs. 12,70,32,80,000 (Rupees One Thousand Two Hundred and Seventy Crore Thirty Two Lakhs and Eighty Thousand Only) divided into 1,25,76,41,750 (One Hundred and Twenty Five Crore Seventy Six Lakhs Forty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,86,250 (One Crore Twenty Six Lakhs Eighty Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only)* to *Rs. 12,70,39,80,000 (Rupees One Thousand Two Hundred and Seventy Crore Thirty Nine Lakhs and Eighty Thousand Only) divided into 1,25,77,11,750 (One Hundred and Twenty Five Crore Seventy Seven Lakhs Eleven Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,86,250 (One Crore Twenty Six Lakhs Eighty Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Merger by Absorption of Copious Developers and Farms Private Limited and Ramshyam Infracon Private Limited with the Company w.e.f. 18th June, 2021*

28. *The Authorised Capital of the Company be increased from* to *Rs. 12,70,39,80,000 (Rupees One Thousand Two Hundred and Seventy Crore Thirty Nine Lakhs and Eighty Thousand Only) divided into 1,25,77,11,750 (One Hundred and Twenty Five Crore Seventy Seven Lakhs Eleven Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,86,250 (One Crore Twenty Six Lakhs Eighty Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) to Rs. 12,70,41,80,000 (Rupees One Thousand Two Hundred and Seventy Crore Forty One Lakhs and Eighty Thousand Only) divided into 1,25,77,31,750 (One Hundred and Twenty Five Crore Seventy Seven Lakhs Thirty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,86,250 (One Crore Twenty Six Lakhs Eighty Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Merger by Absorption of Palava Dwellers Private Limited with the Company w.e.f. 31st December, 2021*

29. *The Authorised Capital of the Company be increased from Rs. 12,70,41,80,000 (Rupees One Thousand Two Hundred and Seventy Crore Forty One Lakhs and Eighty Thousand Only) divided into 1,25,77,31,750 (One Hundred and Twenty Five Crore Seventy Seven Lakhs Thirty One Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,86,250 (One Crore Twenty Six Lakhs Eighty Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) to Rs. 13,07,64,20,000 (Rupees One Thousand Three Hundred and Seven Crore Sixty Four Lakhs and Twenty Thousand Only) divided into 1,29,49,45,750 (One Hundred and Twenty Nine Crore Forty Nine Lakhs Forty Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,96,250 (One Crore Twenty Six Lakhs Ninety Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Merger by Absorption of Anantnath Constructions and Farms Private Limited, Sitaldas Estate Private Limited, MMR Social Housing Private Limited, Bellissimo Estate Private Limited, Renovar Green Consultants Private Limited, Kora Constructions Private Limited, Luxuria Complex Private Limited, Odeon Theatres and Properties Private Limited and Palava Industrial and Logistics Park Private Limited with the Company w.e.f 30th April, 2022.*

30. *The Authorised Capital of the Company be increased from Rs. 13,07,64,20,000 (Rupees One Thousand Three Hundred and Seven Crore Sixty Four Lakhs and Twenty Thousand Only) divided into 1,29,49,45,750 (One Hundred and Twenty Nine Crore Forty Nine Lakhs Forty Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,96,250 (One Crore Twenty Six Lakhs Ninety Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) to Rs. 13,07,77,20,000 (Rupees One Thousand Three Hundred and Seven Crore Seventy Seven Lakhs and Twenty Thousand Only) divided into 1,29,50,75,750 (One Hundred and Twenty Nine Crore Fifty Lakhs Lakhs Seventy Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,96,250 (One Crore Twenty Six Lakhs Ninety Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Scheme of Amalgamation of Bellissimo Constructions and Developers Private Limited, Homescapes Constructions Private Limited, Primebuild Developers and Farms Private Limited, Palava Institute of Advanced Skill Training Private Limited and Center for Urban Innovation Private Limited with the Company, w.e.f. May 20, 2023.*

31. *The Authorised Capital of the Company be increased from Rs. 13,07,77,20,000 (Rupees One Thousand Three Hundred and Seven Crore Seventy Seven Lakhs and Twenty Thousand Only) divided into 1,29,50,75,750 (One Hundred and Twenty Nine Crore Fifty Lakhs Lakhs Seventy Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,26,96,250 (One Crore Twenty Six Lakhs Ninety Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) to Rs. 13,07,84,20,000 (Rupees One Thousand Three Hundred and Seven Crore EightyFour Lakhs and Twenty Thousand Only) divided into 1,29,51,35,750 (One Hundred and Twenty Nine Crore Fifty One Lakhs Thirty Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each and 1,27,06,250 (One Crore Twenty Seven Lakhs Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) on account of Scheme of Merger by Absorption of One Place Commercials Private Limited and Palava City Management Private Limited with the Company, w.e.f. May 15, 2025.*

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

Name, Address, Occupation & Description of Subscribers	No of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness his name, address description and Occupation
MANGALPRABHAT LODHA S/o Gumanmal Lodha B-23, Dariya Mahal, Napean Sea Road, Bombay - 400 026 Business	90 (Ninety only)	Sd/-	Witness to All Sd/- R.M. NAHAR S/O. LATE SHRI. S.N. NAHAR B-203, Lodha Apartment, C.S.T. Road, Santracruz (E), Bombay.
SANJAY LAXMANRAO CHAUDHARI S/o. Shri. Laxmanrao W. Choudhari 7/A-2, Oak House, Edenwoods Garden, Apartments, Off. 2nd Plkharan Road, Thane (W) Business	10 (Ten only)	Sd/-	
	100 (One Hundred)		

BOMBAY, DATED THIS 7th DAY OF SEPTEMBER, 1995

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
^LODHA DEVELOPERS LIMITED
(Formerly known as Macrotech Developers Limited)

(Incorporated under the Companies Act, 1956)

PRELIMINARY

TABLE 'F' EXCLUDED

1. The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times.

Foot notes:
^ Macrotech Developers Limited name changed to Lodha Developers Limited vide Special Resolution passed through Postal Ballot on May 31, 2025.

^Lodha Developers Limited name changed to Macrotech Developers Limited vide Special Resolution passed at the Extra Ordinary General Meeting held on May 14, 2019.

^Lodha Developers Private Limited converted as Public Company vide Special Resolution passed at the Extra Ordinary General Meeting held on July 17, 2009.

^Lodha Developers Limited converted as Private Company vide Special Resolution passed at the Extra Ordinary General Meeting held on October 30, 2012.

^Lodha Developers Private Limited converted as Public Company vide Special Resolution passed at the Extra Ordinary General Meeting held on February 28, 2018.

"***Company***" means Lodha Developers Limited, a company incorporated under the provisions of Companies Act, 1956.

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 or Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
"***Director***" shall mean any director of the Company, including Alternate Directors, Additional Directors, Independent Directors and Nominee Directors appointed in accordance with and the provisions of these Articles.

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal

personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

  (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to ***Rupees, Rs., INR,*** ₹ are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company or the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:
  (i) with voting rights; and/or
  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the 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 and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby 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 have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting 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;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) 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 paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid 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, shall be deemed to have been declined;

(iii) 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 favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

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

(ii) To authorize 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 compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares 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.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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 these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.\

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to 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 so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be 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 may be issued in lieu thereof, and if any certificate is 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 upon on payment of Rupees 20 for each certificate. 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 regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debentures (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. 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.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in 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 the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a general meeting.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

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

38. CALLS TO CARRY INTEREST

If a 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all 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 expressly saved.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a 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.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited, shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) 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.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute ad uncontrolled discretion and by giving reasons) refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause. Provided that the registration of transfer of any securities 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.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares 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. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings 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 on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

75. REDUCTION OF CAPITAL

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid

up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

(a) Company to recognise interest in dematerialised securities under the Depositories Act, 1996

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an extraordinary general meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall on, the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that 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 the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at anytime by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding equity shares and present in person shall have one vote.

(b) On a poll, every Member holding equity shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

105. ALTERNATE DIRECTORS

The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable laws.

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director, Independent Directors or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of One Hundred and Twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice in accordance with the provisions of the Act.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

118. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

119. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (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 is equal to or exceeds two-thirds of 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. The total strength of the Board shall

mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

121. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

122. POWERS OF DIRECTORS

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

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

125. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

128. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or

managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

130. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole- time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(aa) ***Appointment of Director nominated by debenture trustee(s)**

"Subject to the provisions of the Act, whenever the debenture trustee(s) nominate(s) a person to be appointed as a director on the Board of the Company in exercise of its duties under regulation 15 (1) (e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with regulation 23 (6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.

Provided however, if more than one debenture trustee(s) is entitled to appoint a director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

The Director so appointed shall not be liable to retire by rotation and shall hold office so long as the default subsists.

Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person."

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a Managing Director and/or whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

(e) The Managing Director and/or whole time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**Altered vide Special Resolution passed through Postal Ballot dated October 31, 2023*

134. REIMBURSEMENT OF EXPENSES

The Managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,

(a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

136. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

137. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose 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 Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of one Director or the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence. Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by a Director, or the secretary of the Company or any other Officer authorised in that behalf by the Board and need not be under its common seal.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

138. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

140. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid. However, 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.

(b) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Lodha Developers Limited”.

(d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

142. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; 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.

143. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144. DEDUCTION OF ARREARS

Subject to 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 of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, or other moneys payable in respect of such shares.

147. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

149. TRANSFER OF SHARES AND DIVIDENDS

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

CAPITALISATION OF PROFITS

150. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:
   (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

   (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

   (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
   (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
   (iii) partly in the way specified in sub-clause (i) and partly that specified in sub - clause (ii).
   (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
   (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
   (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
   (ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:
   (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
   (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

152. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit.

153. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

154. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

156. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

157. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent 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 in any manner in which the same might have been served as if the death or insolvency had not occurred.

158. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.
(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
(c) To the Directors of the Company.
(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

159. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

160. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

162. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

163. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

164. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

165. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

166. 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.

167. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

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

Name, Address, Occupation & Description of Subscribers	No of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness his name, address description and Occupation
Mangalprabhat Lodha S/o Gumanmal Lodha B-23, Dariya Mahal, Napean Sea Road, Bombay - 400 026 **Business**	90 (Ninety only)	Sd/-	(a) **Witness to All** Sd/- **R.M.NAHAR** S/O. SHRI. S.N. NAHAR B-202, Lodha Apartment, C.S.T. Road, Santacruz (E), Bombay **CHARTERED ACCOUNTANT**
Sanjay Chaudhari s/o. Shri. Laxmanrao W. Chaudhari A-2, Oak House, Edenwoods Garden Apartments, Off. 2nd Pokhran Road, Thane (W). **Business**	10 (Ten only)	Sd/-	
Total	100 (Hundred)		

BOMBAY, DATED THIS 7th DAY OF SEPTEMBER, 1995

HIGH COURT, BOMBAY

294662

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 773 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 611 OF 2014

Lodha Buildtech Private Limited

.... First Transferor Company /Petitioner Company

AND

COMPANY SCHEME PETITION NO. 774 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 612 OF 2014

Lodha Pranik Landmark Developers Private Limited

.... Second Transferor Company /Petitioner Company

AND

COMPANY SCHEME PETITION NO. 775 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 613 OF 2014

Lodha Prime Buildfarms Private Limited

.... Third Transferor Company /Petitioner Company

AND

COMPANY SCHEME PETITION NO. 776 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 614 OF 2014

Sambhavnath Reality And Farms Private Limited

.... Fourth Transferor Company /Petitioner Company

AND

COMPANY SCHEME PETITION NO. 777 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 615 OF 2014

Lodha Strategic Development Private Limited

.... Fifth Transferor Company /Petitioner Company

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AND

COMPANY SCHEME PETITION NO. 778 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 616 OF 2014

Lodha Glowing Construction Private Limited

.... Sixth Transferor Company /Petitioner Company

AND

COMPANY SCHEME PETITION NO. 779 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 617 OF 2014

Lodha Attentive Developers And Farms Private Limited

.... Seventh Transferor Company /Petitioner Company

AND

COMPANY SCHEME PETITION NO. 780 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 618 OF 2014

International Airport Builders & Management Services Private Limited ....Eighth Transferor Company /Petitioner Company

AND

COMPANY SCHEME PETITION NO. 781 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 619 OF 2014

Lodha Palazzo ....Ninth Transferor Company /Petitioner Company

AND

COMPANY SCHEME PETITION NO. 782 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 620 OF 2014

Lodha Construction (Dombivli)

.... Tenth Transferor Company /Petitioner Company

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

AND

In the matter of Sections 391 to 394, Section 390 read with Section 582(b) of the Companies Act, 1956 (or any corresponding provision of Companies act, 2013 as may be notified);

AND

In the matter of the Scheme of Amalgamation of

(1) Lodha Buildtech Private Limited (LBPL) AND

(2) Lodha Pranik Landmark Developers Private Limited (LPLDPL) AND

(3) Lodha Prime Buildfarms Private Limited (LPBFPL) AND

(4) Sambhavnath Reality And Farms Private Limited (SRFPL) AND

(5) Lodha Strategic Development Private Limited (LSDPL) AND

(6) Lodha Glowing Construction Private Limited (LGCPL) AND

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(7) Lodha Attentive Developers And Farms Private Limited (LADFPL) AND

(8) International Airport Builders & Management Services Private Limited (IABMSPL) AND

(9) Lodha Palazzo (LP) AND

(10) Lodha Construction (Dombivli) (LC)

WITH

(11) Lodha Developers Private Limited (LDPL) and their respective shareholders, partners and creditors

Called for Hearing

Ms. Shruti Kelji, Advocate for the Petitioner

Smt. S. V. Bharucha i/b. H. P. Chaturvedi for the Regional Director in all the Company Scheme Petitions.

Mr. S. Ramakantha, Official Liquidator in CSP No. 773 of 2014 to 782 of 2014

Coram : S. J. Kathawalla, J.

Date : 13th February, 2015

P.C:-

1. Heard Advocates for the parties. No objectors have come before the Court to oppose the Scheme nor any party has controverted any averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394, Section 390 read with Section 582(b) of the Companies Act, 1956 to a Scheme of Amalgamation of

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Lodha Buildtech Private Limited, the First Transferor Company and Lodha Pranik Landmark Developers Private Limited, the Second Transferor Company and Lodha Prime Buildfarms Private Limited, the Third Transferor Company and Sambhavnath Reality And Farms Private Limited, the Fourth Transferor Company and Lodha Strategic Development Private Limited, the Fifth Transferor Company and Lodha Glowing Construction Private Limited, the Sixth Transferor Company and Lodha Attentive Developers And Farms Private Limited, the Seventh Transferor company and, International Airport Builders & Management Services Private Limited, the Eighth Transferor Company and Lodha Palazzo, the Ninth Transferor Company and Lodha Construction (Dombivli), the Tenth Transferor Company with Lodha Developers Private Limited, the Transferee Company and their respective shareholders, partners and creditors.

3. Learned Advocate for the Petitioner states that the First Transferor Company is engaged in the business of builders, contractors, erectors, constructors for residential, office, industrial institutions or commercial purposes or structure, and the Second Transferor Company is engaged in the business of builders, property developers, real estate developers, etc., and the Fourth, Fifth and Seventh Transferor Companies are engaged in the business of builders, developers, executors, contractors, construction of residential, commercial, multistoried buildings, flats, houses, apartment and the Third Transferor and the Sixth Transferor Companies are engaged in the business of own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgage or

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otherwise deal in land, structures and building and/or to purchase for investments or resell and to traffic in land and house and other immovable properties and the Eighth Transferor Company is engaged in the business of to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in hand, structures and building and /or purchase for investments or resell and to traffic in land and house and other immovable properties and to carry on the business of developing, maintain and operating of airport, carry out detailed studies for the airport project inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and the Ninth Transferor Company is engaged in the business of buying of purchases, sales and development of various property, plots, flats, office garages; shops industrial units etc. and the Tenth Transferor Company is engaged in the business of buying and selling of the plots, flats, offices, garages, shops, industrial units on ownership basis, carryout contracts of building construction and the Transferee Company is engaged in the business of builders, property developers, facilities, management and real estate developers.

4. The Learned Advocate states that the proposed scheme will have the benefits of Consolidation of the business operations of the Transferor Companies and Transferee Company by way of amalgamation would lead to a more efficient utilization of capital and create a stronger base for future growth of the amalgamated entity and greater

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efficiency in cash management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities and benefit of operational synergies to the combined entity and greater leverage in operations planning and process optimization and cost savings are expected to flow from more focused operational efforts, rationalization and standardisation of administrative expenses.

5. The Petitioner Companies have approved the Scheme of Amalgamation by passing Resolutions at Board meeting & Partners meeting which are annexed to the Company Scheme Petitions.

6. The Learned Advocate for the Petitioner Companies states that the Petitioner Companies are wholly owned subsidiary of Transferee Company viz. Lodha Developers Private Limited and no new shares are being issued and there will be no change in capital structure of the Transferee Company and the Scheme does not affect the rights of the members and interest of the creditors of the Transferee Company and does not involve any re-organization of the paid up Share Capital of the Transferee Company and in view of the judgement of this Hon'ble Court in Mahaamba Investment Limited vs. IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition for sanction of the Scheme by Palava Dwellers Private Limited, Transferee Company was dispensed with vide order dated 1st August, 2014 passed in Company Summons for Direction No. 611 of 2014 to 620 of 2014.

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7. The Learned Advocate for the Petitioner further states that the Petitioner Companies have complied with all the directions passed in Company Summons for Directions and that the Company Scheme Petitions has been filed in consonance with the Order passed in Company Summons for Directions.

8. The Learned Advocate appearing on behalf of the Petitioner Companies has stated 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, the Petitioner Companies through their Counsel undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 / 2013 and the Partnership Act and the Rules made thereunder. The said undertaking is accepted.

9. The Official Liquidator has filed report on 3rd February, 2015 in Company Scheme Petition No. 773 to 782 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.

10. The Regional Director has filed an Affidavit on 10th February, 2015 stating therein, save and except as stated in paragraph 6 (a) and (b), it appears that the Scheme is not prejudicial to the interest of the shareholders and public. The aforesaid paragraph 6 (a) and (b) reads as under :

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6. That the Deponent further submits that,

(a) Clause 11.4 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 other applicable Accounting Standard 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 Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner companies after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner companies.

11. As far as observations made in paragraph 6(a) of the Affidavit of the Regional Director are concerned, the Petitioner Companies through their Advocate undertake to follow the Accounting Treatment provided in the Scheme and to comply with the requirements of the relevant applicable accounting standards.

12. As far as the observations made in paragraph 6(b) of the Affidavit of the Regional Director are concerned, the Petitioner Companies are bound to comply with all applicable provisions of the Income Tax Act, and all tax issues arising out of scheme will be met and answered in accordance with law.

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13. The Learned Counsel for the Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director (Legal) in the Office of the Regional Director states that they are satisfied with the undertakings given by the Petitioner Companies as regards para 6(a) and 6(b) are concerned. The said undertakings given by the Petitioner Companies are accepted.

14. 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.

15. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No.773 of 2014 to 782 of 2014 are made absolute in terms of prayer clause (a), (b) and (d).

16. The Petitioner Companies are directed to file 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.

17. The Petitioner Companies viz., the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Transferor Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC 28 in addition to physical copies as per relevant provisions of the Companies Act, 1956/2013 whichever is applicable and further the Ninth and Tenth Transferor Companies being the partnership firms are directed to file a copy of

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this order alongwith a copy of the Scheme of Amalgamation with the Registrar of Firms, Mumbai.

18. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay in the Company Scheme Petition Nos. 773 to 782 of 2014. Costs to be paid within four weeks from the date of the Order.

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

20. 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.

(S. J. Kathawalla, J.)

TRUE COPY
19-2-2015
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
23/02/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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SCHEME OF AMALGAMATION

OF

LODHA BUILDTECH PRIVATE LIMITED (LBPL)

AND

LODHA PRANIK LANDMARK DEVELOPERS PRIVATE LIMITED (LPLDPL)

AND

LODHA PRIME BUILDFARMS PRIVATE LIMITED (LPBFPL)

AND

SAMBHAVNATH REALITY AND FARMS PRIVATE LIMITED (SRFPL)

AND

LODHA STRATEGIC DEVELOPMENT PRIVATE LIMITED (LSDPL)

AND

LODHA GLOWING CONSTRUCTION PRIVATE LIMITED (LGCPL)

AND

LODHA ATTENTIVE DEVELOPERS AND FARMS PRIVATE LIMITED (LADFPL)

AND

INTERNATIONAL AIRPORT BUILDERS & MANAGEMENT SERVICES PRIVATE LIMITED (IABMSPL)

AND

LODHA PALAZZO (LP)

AND

LODHA CONSTRUCTION (DOMBIVLI) (LC)

WITH

LODHA DEVELOPERS PRIVATE LIMITED (LDPL)

AND THEIR RESPECTIVE SHAREHODLERS, PARTNERS & CREDITORS

The Scheme of Amalgamation is presented under Sections 391 to 394, Section 390 read with Section 582(b) of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 (or an corresponding section of the Companies Act, 2013 as notified/ may be notified) for the amalgamation of LODHA BUILDTECH PRIVATE LIMITED, the First Transferor Company, LODHA PRANIK LANDMARK DEVELOPERS PRIVATE LIMITED, the Second Transferor Company, LODHA PRIME BUILDFARMS PRIVATE LIMITED, the Third Transferor Company, SAMBHAVNATH REALITY AND FARMS PRIVATE LIMITED, the Fourth Transferor Company, LODHA STRATEGIC DEVELOPMENT PRIVATE LIMITED, the Fifth Transferor Company, LODHA GLOWING CONSTRUCTION PRIVATE LIMITED, the Sixth Transferor Company, LODHA ATTENTIVE DEVELOPERS AND

FARMS PRIVATE LIMITED, the Seventh Transferor company, INTERNATIONAL AIRPORT BUILDERS & MANAGEMENT SERVICES PRIVATE LIMITED, the Eighth Transferor Company, LODHA PALAZZO, the Ninth Transferor Company, LODHA CONSTRUCTION (DOMBIVLI), the Tenth Transferor Company with LODHA DEVELOPERS PRIVATE LIMITED, the Transferee Company. The capital of all the Transferor Companies are entirely held directly or indirectly by the Transferee Company.

RATIONALE FOR THE SCHEME

The amalgamation of the Transferor Companies with the Transferee Company would, *inter alia*, have the following benefits:

(a) Consolidation of the business operations of the Transferor Companies and Transferee Company by way of amalgamation would lead to a more efficient utilization of capital and create a stronger base for future growth of the amalgamated entity.

(b) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities.

(c) Benefit of operational synergies to the combined entity and greater leverage in operations planning and process optimization.

(d) Cost savings are expected to flow from more focused operational efforts, rationalization and standardisation of administrative expenses.

The Scheme is divided in the following Parts:

Part A - deals with Definitions and Share Capital;

Part B - deals with Amalgamation of LODHA BUILDTECH PRIVATE LIMITED, the First Transferor Company, LODHA PRANIK LANDMARK DEVELOPERS PRIVATE LIMITED, the Second Transferor Company, LODHA PRIME BUILDFARMS PRIVATE LIMITED, the Third Transferor Company, SAMBHAVNATH REALITY AND FARMS PRIVATE LIMITED, the Fourth Transferor Company, LODHA STRATEGIC DEVELOPMENT PRIVATE LIMITED, the Fifth Transferor Company, LODHA GLOWING CONSTRUCTION PRIVATE LIMITED, the Sixth Transferor Company, LODHA ATTENTIVE DEVELOPERS AND FARMS PRIVATE LIMITED, the Seventh Transferor company, INTERNATIONAL AIRPORT BUILDERS & MANAGEMENT SERVICES PRIVATE LIMITED, the Eighth Transferor

Company; LODHA PALAZZO, the Ninth Transferor Company, LODHA CONSTRUCTION (DOMBIVLI), the Tenth Transferor Company with LODHA DEVELOPERS PRIVATE LIMITED, the Transferee Company.

Part C – deals with General Clauses, Terms and Conditions.

PART A – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1 **"The First Transferor Company"** means, LODHA BUILDTECH PRIVATE LIMITED (LBPL), a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra- 400018, India.

1.2 **"The Second Transferor Company"** means LODHA PRANIK LANDMARK DEVELOPERS PRIVATE LIMITED (LPLDPL), a company formed by conversion of partnership firm under Part IX of the Companies Act, 1956. Pranik Shipping & Services Limited & Landmark Builders Private Limited were carrying on business under the name and style of M/s. Pranik Landmark Associates, a partnership firm w.e.f. 14th January 1995. The said Partnership was reconstituted from time to time. Later, vide unanimous resolution dated 18th May, 2011, the then existing members of said Partnership firm, expressed their desire to register it under Part IX of the Companies Act, 1956 as a company for carrying on and continuing the business of the firm uninterrupted. Accordingly, LODHA PRANIK LANDMARK DEVELOPERS PRIVATE LIMITED was incorporated under Part IX of the Companies Act, 1956 by conversion of said partnership firm on 17th June, 2011. The Company is having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

1.3 **"The Third Transferor Company"** means LODHA PRIME BUILDFARMS PRIVATE LIMITED (LPBFPL), a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

1.4 **"The Fourth Transferpr Company"** means SAMBHAVNATH REALITY AND FARMS PRIVATE LIMITED (SRFPL), a company incorporated

under the Companies Act, 1956, and having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

1.5 **"The Fifth Transferor Company"** means LODHA STRATEGIC DEVELOPMENT PRIVATE LIMITED (LSDPL), a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

1.6 **"The Sixth Transferor Company"** means LODHA GLOWING CONSTRUCTION PRIVATE LIMITED (LGCPL), a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

1.7 **"The Seventh Transferor Company"** means LODHA ATTENTIVE DEVELOPERS AND FARMS PRIVATE LIMITED (LADFPL), a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400006, India.

1.8 **"The Eighth Transferor Company"** means INTERNATIONAL AIRPORT BUILDERS & MANAGEMENT SERVICES PRIVATE LIMITE (IABMSPL), a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

HIGH COURT OF BOMBAY

1.9 **"The Ninth Transferor Company"** means LODHA PALAZZO (LP), a registered partnership firm vide registration no. BA-95873 under The Indian Partnership Act 1932 consisting of 8 partners being an unregistered company within the meaning of Section 390 read with Section 582(b) of the Companies Act, 1956 and having its principal place of business at Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

1.10 **"The Tenth Transferor Company"** means LODHA CONSTRUCTION (DOMBIVLI) (LC), a registered partnership firm vide registration no. BA-67526 under The Indian Partnership Act 1932 consisting of 8 partners being an unregistered company within the meaning of Section 390 read with Section 582(b) of the Companies Act, 1956 and having its principal place of business at Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

1.11 **"The Transferee Company"** means LODHA DEVELOPERS PRIVATE LIMITED (LDPL), a company incorporated under the Companies Act,

1956, and having its Registered Office situated at 216, Shah and Nahar Industrial Estate, Dr. E Moses Road, Worli Naka, Worli, Mumbai, Maharashtra-400018, India.

1.12 **"Act" or "The Act"** means the Companies Act, 1956 as amended by any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modification(s) or re-enactment(s) thereof) for the time being in force.

1.13 **"Hon'ble High Court"** shall mean the High Court of Judicature at Bombay. In the event of the National Company Law Tribunal (hereinafter referred to as "the Tribunal") being constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under section 391-394 of the Companies Act, 1956 relating to the scheme being transferred to the Tribunal, the words "High Court" shall deem to mean and include the Tribunal, as the context may require.

1.14 **"The Appointed Date"** for the purpose of this Scheme shall mean the commencement of (i) 1st April, 2013 for LPBFPL, LGCPL, LADFPL, IABMSPL & LC, (ii) 1st January, 2014 for SRFPL, LSDPL & LP and (iii) 1st February, 2014 for LBPL & LPLDPL, or such other date as may be fixed by the High Court of Judicature at Mumbai.

1.15 **"Effective Date"** means the later of the dates on which the certified copies of the Orders sanctioning this scheme of amalgamation, passed by the Hon'ble High Court of Judicature at Bombay, as may be applicable, is filed with the Registrar of Companies, Mumbai, Maharashtra or Registrar of Firms.

1.16 **"Undertaking"** shall mean and include :

The entire business and all the assets and properties of the Transferor Companies, as on the Appointed Date , including but not limited to land and building, plant and machinery, capital work in progress, furniture and fixtures, office equipments, other equipments, computers, air conditioners, refrigerators, inventories, receivables, cash and bank balance, investments of all kinds (including shares, scripts, bonds, debentures, stocks, units or pass through certificate), cash balance with bank loans, advances, contingent right or benefits, receivables, benefits of any deposits, financial assets, leases, hire purchase contract and assets, lending contracts, benefits of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses (industrial, FDA or otherwise), development rights, whether vested or potential and whether under agreement or otherwise, Municipal/ Panchayat permissions including obligations thereunder, tenancies and all advantages of whatsoever nature and wheresoever situated belonging to or

enjoyed by the Transferor Companies, including but without being limited to registered or applied trade and service names and marks, patents, copyrights . designs and other intellectual property rights of any nature whatsoever, authorization, permits. approvals. rights to use and avail of telephones, telexes and all other assets and all other tangible, intangible, movable assets of the Transferor Companies, including all movable plants and machinery, stock in trade and cash in hand and bank balance.

All the debts, liabilities, contingent liabilities, duties and obligations of Transferor Companies including existing charges/ hypothecation / mortgages, if any, as may be subsisting as on the Appointed Date (hereinafter referred to as "the said Liabilities").

Without prejudice to the generality, the Undertaking of the Transferor Companies shall include all the Transferor Companies reserves, movable and immovable properties, assets, including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, 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.

1.17 **"Scheme", 'The Scheme' or 'This Scheme'** means this Scheme of Amalgamation in its present form submitted to the High Court of Judicature at Bombay for sanction with any modification(s), approved or imposed or directed by the said High Court.

1.18 **"The Transferor Companies"** collectively mean and include, Lodha Buildtech Private Limited, Lodha Pranik Landmark Developers Private Limited, Lodha Prime Buildfarms Private Limited, Sambhavnath Reality And Farms Private Limited, Lodha Strategic Development Private Limited , Lodha Glowing Construction Private Limited, Lodha Attentive Developers And Farms Private Limited ,International Airport Builders & Management Services Private Limited , Lodha Palazzo, Lodha Construction (DOMBIVLI) i.e all Transferor Companies.

2. SHARE CAPITAL

2.1 As on 28th February, 2014 the Authorised Share Capital of the First Transferor Company is Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees

Ten Only) each and 2,40,000 (Two Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid up Share Capital is Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,40,000 (Two Lakhs Forty Thousand) Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each at par. The entire Share Capital is held directly or indirectly by the Transferee Company and its nominees.

2.2 As on 28th February, 2014, the Authorised Share Capital of the Second Transferor Company is Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid up Share Capital is Rs. 5,20,000/- (Rupees Five Lakhs Twenty Thousand Only) divided into 52,000 (Fifty Two Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The entire Share Capital is held directly or indirectly by the Transferee Company and its nominees.

2.3 As on 28th February, 2014, the Authorised Share Capital of the Third Transferor Company is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid up Share Capital is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each at par. The entire Share Capital is held directly or indirectly by the Transferee Company and its nominees.

2.4 As on 28th February, 2014, the Authorised Share Capital of the Fourth Transferor Company is Rs. 702,201/- (Rupees Seven Lakhs Two Thousand Two Hundred One Only) divided into 702,201 (Seven Lakhs Two Thousand Two Hundred One) Equity Shares of Rs. 1/- (Rupees One Only) each.

Issued, Subscribed and Paid up Share Capital is Rs. 1,00,000/- (Rupees One Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs.

1/- (Rupees One Only) each. The entire Share Capital is held directly or indirectly by the Transferee Company and its nominees.

2.5 As on 28th February, 2014, the Authorised Share Capital of the Fifth Transferor Company is Rs. 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid up Share Capital is Rs. 1,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The entire Share Capital is held directly or indirectly by the Transferee Company and its nominees.

2.6 As on 28th February, 2014, the Authorised Share Capital of the Sixth Transferor Company is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid up Share Capital is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each at par. The entire Share Capital is held directly or indirectly by the Transferee Company and its nominees.

2.7 As on 28th February, 2014, the Authorised Share Capital of the Seventh Transferor Company is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid up Share Capital is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each at par. The entire Share Capital is held directly or indirectly by the Transferee Company and its nominees.

2.8 As on 28th February, 2014, the Authorised Share Capital of the Eighth Transferor Company is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only)

each and 40,000 (Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid up Share Capital is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each at par. The entire Share Capital is held directly or indirectly by the Transferee Company and its nominees.

2.9 The fixed capital of M/s. Lodha Palazzo, the Ninth Transferor Company as at 28th February, 2014 is Rs. 10,00,000/- contributed by the following partners in the ratio as indicated below:

Lodha Developers Pvt. Ltd.	99.93%
Lodha Buildtech Pvt. Ltd.	0.01%
Lodha Pranik Landmark Developers Pvt. Ltd.	0.01%
Lodha Prime Buildfarms Pvt. Ltd.	0.01%
Sambhavnath Reality and Farms Pvt. Ltd.	0.01%
Lodha Glowing Construction Pvt. Ltd.	0.01%
Lodha Attentive Developers And Farms Pvt. Ltd.	0.01%
International Airport Builders & Management Services Pvt. Ltd.	0.01%

The entire partner's capital is held directly or indirectly by the Transferee Company.

2.10 The fixed capital of M/s. LODHA CONSTRUCTION (DOMBIVLI), the Tenth Transferor Company as at 28th February, 2014 is Rs. 50,00,000/- contributed by the following partners in the ratio as indicated below:

Lodha Glowing Construction Pvt. Ltd.	99.93%
Lodha Buildtech Pvt. Ltd.	0.01%
Lodha Pranik Landmark Developers Pvt. Ltd.	0.01%
Lodha Prime Buildfarms Pvt. Ltd.	0.01%
Sambhavnath Reality And Farms Pvt. Ltd.	0.01%
Lodha Developers Pvt. Ltd.	0.01%
Lodha Attentive Developers And Farms Pvt. Ltd.	0.01%
International Airport Builders & Management Services Pvt. Ltd.	0.01%

The entire partner's capital is held directly or indirectly by the Transferee Company.

2.11 As on 28th February, 2014, the Authorised Share Capital of the Transferee Company is Rs. 160,09,00,000/- (Rupees One Hundred Sixty Crores Nine Lacs only) divided into 30,01,80,000 (Thirty Crores One Lac Eighty Thousand) equity shares of Rs.5/- (Rupees Five Only) each and 2,00,00,000 (Two Crores) Preference Shares of Rs.5/- (Rupees Five Only) each.

The issued, Subscribed and Paid up Share Capital is Rs. 118,10,80,000/- (Rupees One Hundred Eighteen Crores Ten Lakhs Eighty Thousand Only) comprising of 21,62,16,000 (Twenty One Crores Sixty Two Lakhs Sixteen Thousand) Equity Shares of Rs. 5/- (Rupees Five only) each and 2,00,00,000 (Two Crores) Preference Shares of Rs. 5/- (Rupees Five Only) each.

As on date, the entire issued, subscribed and paid-up equity & Preference share capital and entire Partners Capital/Current Account of all the Transferor Companies are held directly or indirectly by the Transferee Company and/or its nominee there has been no change in the capital structure of the Transferor Companies subsequent to 28th February, 2014.

PART-B – AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

3. TRANSFER OF UNDERTAKING:

The Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

3.1 With effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Companies, i.e. the entire business and the whole of Undertaking, including but not limited to land and building, plant and machinery, Capital work in progress, furniture and fixtures, office equipments, other equipments, computers, air conditioners, refrigerators, inventories, receivables, cash and bank balance, investments of all kinds (including shares, scrips, bonds, debentures stocks, units or pass through certificate), cash balance with bank loans, advances, contingent right or benefits, receivables, benefits of any deposits , financial assets, leases , hire purchase contract and assets, lending contracts, benefits of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements , contracts, licenses (Industrial, FDA or otherwise), development rights, whether vested

or potential and whether under agreement or otherwise, Municipal/ Panchayat permissions including obligations, thereunder, tenancies and all advantages of whatsoever nature and wheresoever situated belonging to or enjoyed by the Transferor Companies, including but without being limited to registered or applied trade and service names and marks, patents, copyrights , designs and other intellectual property rights of any nature whatsoever, authorization, permits, approvals, rights to use and avail of telephones, telexes and all other assets shall, without any further act or . instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern , free from all encumbrances, but subject to subsisting charges and pledges and mortgages, if any, pursuant to the provisions of Section 394 and other applicable provisions of the said Act.



PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective or otherwise.

3.2 All tangible assets of the Transferor Companies, which are capable of being physically transferred including all movable plant and machinery, stock in trade, Capital work in progress, furniture and fixtures, office equipments, computers, air conditioner and refrigerator, investments, shares and cash in hand shall be physically delivered to the Transferee Company to the end and intent that the property therein passes to the Transferee Company. The Bank balances as appearing in the books of the Transferor Companies shall also be transferred to the Transferee Company. In respect of sundry debtors, deposit holders, outstanding loan whether recoverable in cash or in kind or value to be received the Transferor Companies shall give notice in such form as they may deem fit and proper to each party , debtors, or depositee as the case may be, that pursuant to the High Courts or such other competent authority as the case may be, having sanctioned the Scheme, the said debt, loan , advances or recoverable etc. be paid or made good or held on

account of the Transferee Company as the persons entitled to end and that the same shall be recovered or realized by the Transferee Company.

3.3 The transfer and/or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the said assets or any part thereof of the Transferor Companies.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

3.4 With effect from the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the Reserves of the Transferor Companies shall be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies. In other words, the identity of the Reserves of the Transferor Companies will be preserved at the hands of the Transferee Company.

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

3.6 The transfer and vesting of the Undertaking of the Transferor Companies and continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings already

concluded by the Transferor Companies in the ordinary course of business on and after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed and all transactions or proceedings already concluded by the Transferor Companies.

3.7 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective it will take over, absorb and pay and discharge on due date all the liabilities including liabilities for income tax, sale tax, excise, if any, of the Transferor Companies. The Minimum Alternate Tax (MAT) credit, if any, of the Transferor Companies under the Income Tax Act, 1961 or any other statute shall be deemed to be the MAT credit eligible to the Transferee Company and credit for such MAT shall be allowed to the Transferee Company notwithstanding that MAT is in the name of the Transferor Companies and not in the name of the Transferee Company.

The income tax, if any, paid by the Transferor Companies on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Companies for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

Similarly, any other taxes including but not limited to service tax, value added tax, excise duty, paid by the Transferor Companies on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Companies for any

year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

3.8 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, excise duty, customs duty, sales tax, value added tax, service tax and other Government and Semi-Government liabilities of the Transferor Companies shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

3.9 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise execute necessary writings in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or agreement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances referred to the above on the part of the Transferor Companies to be carried out or performed.

3.10 With effect from the Appointed Date and upon the Scheme becoming effective all development rights, statutory license, permissions, approvals or consent to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated/ endorsed/ assigned by the Statutory Authorities concerned in favour of the Transferee Company. The benefits of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits

and privileges enjoyed, granted by any Government body, local authority or by any other person or availed by the Transferor Companies are concerned , the same shall vest with and be available to the Transferee Company on the same terms and conditions.

3.11 Loans or other obligations, if any, due between the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company and vice versa are concerned the same shall unless sold or transferred by the Transferor Companies or the Transferee Company, as the case may be at any time prior to the effective date, stand cancelled as on the effective date, and shall have no effect and the Transferor Companies as the case may be shall have no further obligation outstanding in that behalf.

3.12 All assets of the Transferor Companies would be available to the Transferee Company from the Effective Date.

3.13 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

3.14 After the sanction of the Scheme and in spite of dissolution of the Transferor Company, the Transferee Company shall for a period of one year from the date of sanction be also entitled to continue to operate existing account of the Transferor Company for the purpose of depositing cheques, drafts, pay orders and/or payment advances issued to or to be issued in favour of the Transferor Company and for the purpose of transferring such deposits in such accounts of the Transferor Company to the accounts of the Transferee Company.

4. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, Agreements, arrangements and other instruments of whatsoever nature 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 in full force and effect against or in favour of the Transferee Company as the case may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

5. LEGAL PROCEEDINGS :

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

6. OPERATIVE DATE OF THE SCHEME:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble Court of Judicature at Bombay or made as per Clause 16 of the scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE:

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

7.1 The Transferor Companies shall carry on or deemed to have carried on all its respective business and activities and shall be deemed to have held or stood possessed of and shall hold and stand

possessed of all the said assets for and on account of and in trust for the Transferee Company.

7.2 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.

7.3 The Transferor Companies shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date and except with prior written consent of the Transferee Company.

7.4 The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.

7.5 The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change its present capital structure.

7.6 The Capital Account of the Partners (both fixed and Current) of the Ninth Transferor Company and Tenth Transferor Company shall be held in Trust by the Transferee Company till the effective date.

7.7 All the transactions between any or all of the transferor and transferee companies from the appointed date to the effective date shall be treated as intra company transactions.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 3 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 on or before the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

9. EMPLOYEES:

9.1 All employees of the Transferor Companies in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Companies as on the said date.

9.2 It is provided that so far as the Provident Fund or any other Special Scheme(s) /Fund(s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

10. ISSUE OF SHARES BY THE TRANSFEREE COMPANY:

10.1 Upon the scheme becoming finally effective, in consideration of the transfer and vesting of the undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall not issue any Equity Shares in respect of equity shares / partner's capital of the Transferor Companies as the entire share capital / partner's capital is held directly or indirectly by the Transferee Company and/or its nominee and the same shall be cancelled.

10.2 Upon the scheme becoming finally effective, in consideration of the transfer and vesting of the undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall not issue any Preference Shares in respect of preference shares held by shareholder/s in the Transferor Companies, as the entire preference share capital is held directly or

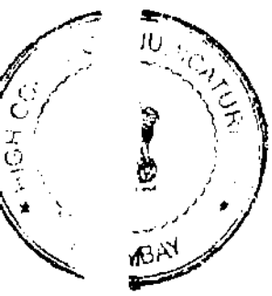
indirectly by the Transferee Company and the same shall be cancelled.

10.3 The share certificates of the transferor companies (other than Ninth and Tenth Transferor Companies) in relation to the shares held by its members and the Partner's Capital in the case of Ninth Transferor Company and Tenth Transferor Company shall, without any further application, act instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the record date.

10.4 The Share Certificates held by the shareholders of the Transferor Companies shall automatically stand cancelled without any necessity of them being surrendered to the Transferor Companies.

11 ACCOUNTING TREATMENT:

The Transferee Company shall account for the amalgamation as mentioned herein below:



11.1 With effect from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required and except to the extent required by law, all the assets and liabilities including reserves, if any, of the Transferor Companies shall be recorded in the books of the Transferee Company at the book values as recorded in the books of the Transferor Companies.

11.2 The reserves and balance in the profit and loss account of the Transferor Companies as on the Appointed Date shall be transferred to the corresponding reserves and balance in the profit and loss account in the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.

11.3 The equity shares and preference shares and Partner's Capital Account of Transferor Companies held directly or indirectly by the Transferee Company as investments shall stand cancelled. Any difference between the cost of Investment of the Transferee Company and Share Capital of Transferor Companies shall be charged to Profit and Loss Account and there shall be no further obligation in that behalf.

11.4 The excess of net assets value (assets minus liabilities) of the Transferor Companies transferred to the Transferee Company, after making adjustment as mentioned in sub-clauses 11.1, to 11.3 above, shall be adjusted in Goodwill/ Capital Reserve, as the case may be, in the books of the Transferee Company. The Goodwill, if any,

arising on Amalgamation will be amortised in the manner as may be decided by the Board of Directors of the Transferee Company.

11.5 Upon coming into effect of this Scheme, to the extent that there are inter company loans, advances, deposits balances or other obligations as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

11.6 In case of any difference in the accounting policy of the Transferor Companies and that of the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves/balance in profit and loss account of the transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.

11.7 Notwithstanding the above the Board of Directors of the Transferee Company, in consultation with the auditors is authorized to account any of these balances in any manner whatsoever, as may be deemed fit.

12. COMBINATION OF AUTHORISED CAPITAL

12.1 Upon sanction of this Scheme, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, by the Authorized Share Capital of First Transferor Company to Eight Transferor Company amounting to Rs. 63,02,200/- (Rupees Sixty Three Lacs Two Thousand Two Hundred Only) (rounded off to the nearest hundred) comprising as follows:

(i) Rs.16,00,000/- divided into 1,60,000 Equity Shares of Rs. 10/- each for Transferor Companies from First Transferor Company to Eight Transferor Company (except Fourth Transferor Company)

(ii) Rs.40,00,000/- divided into 4,00,000 Optionally Convertible Redeemable Preference Shares of Rs. 10/- each

for Transferor Companies from First Transferor Company to Eight Transferor Company (except Second, Fourth and Fifth Transferor Company)

(iii) Rs.7,02,200/- divided into 7,02,200 Equity Shares of Rs.1/- each for the Fourth Transferor Company

and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 394 and applicable provisions of the Act and the relevant provisions of the Companies Act, 2013 (as modified/may be modified) and the relevant provisions, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the First Transferor Company to Eight Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

12.2 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company will be as under:

Authorized Share Capital	Amount in Rs.
30,01,80,000 Equity Shares of Rs.5/- each	150,09,00,000
2,00,00,000 Preference Shares of Rs.5/- each.	10,00,00,000
1,60,000 Equity Shares of Rs.10/- each	16,00,000
7,02,200 Equity Shares of Rs.1/- each	7,02,200
4,00,000 Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	40,00,000
Total	160,72,02,200

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent /

approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

13. DIVIDEND AND PROFIT:

13.1 The Transferor Companies shall not declare and pay dividends, whether interim or final, to their respective Equity Shareholders or withdraw from Partner's fixed Capital Account in respect of the accounting period after the Appointed Date and prior to the Effective Date without approval of the Transferee Company.

13.2 Subject to the provisions of this Scheme ,the profits of the Transferor Companies for the period beginning from respective Appointed dates as specified above in clause 1.14 shall belong to and be the profit of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

13.3 The Transferor Companies shall not, except with the consent of the Board of Directors of the Transferee Company alter its paid up capital structure.

14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up on an order made by the High Court of Bombay under Section 394 of the Act. The Ninth Transferor Company and Tenth Transferor Company shall also be dissolved without going through the process of winding up or as directed by the High Court of Jurisdiction of Bombay and shall be succeeded by the Transferee Company.

The Registrar of Firms, Maharashtra State, Mumbai shall transfer all documents relating to the Ninth Transferor Company and Tenth Transferor Company to the Registrar of Companies, Mumbai who shall thereafter register with him on the file maintained by him in relation to the Transferee Company and consolidate the files of Ninth Transferor Company and Tenth Transferor Company and the Transferee Company as may be directed by the High Court of Judicature of Bombay.

PART-C – GENERAL CLAUSES, TERMS AND CONDITIONS:

15. APPLICATION TO THE HIGH COURT:

The Transferor Companies and the Transferee Company with all reasonable dispatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of the Act.

16. MODIFICATIONS, AMENDMENTS TO THE SCHEME :

16.1 The Ninth Transferor Company and Tenth Transferor Company through any of their partners, other Transferor Companies and Transferee Company (by its Board of Directors) may, subject to the approval of the Hon'ble Court or any other authorities under applicable law, assent to any alteration or modification or amendment of this Scheme which the Courts and/or any other Competent Authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

16.2 The Board of Directors of the Transferor Companies (or partners of Ninth Transferor Company and Tenth Transferor Company) hereby authorize the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever.

16.3 The implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Transferee Company and the Board of Directors of the Transferee Company be and is hereby authorized by the Board of directors of the Transferor Companies to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. All aforesaid amendments/modifications shall be subject to approval of High Court.

17. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS :

This Scheme is specifically conditional upon and subject to:

17.1 Approval of and agreement to the Scheme by the requisite majorities of members or creditors such of the Transferor Companies and Transferee Company as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose, if required.

17.2 The sanctions of the High Court of Judicature at Bombay being obtained under Sections 391 and 394 and other applicable provisions of the Act on behalf of the Transferor Companies and Transferee Company.

17.3 Authenticated or certified copies of the Court Order sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai and by the Ninth Transferor Company and Tenth Transferor Company with the Registrar of Firms, Mumbai or on sanctioning of the Scheme, shall stand dissolved without winding up.

17.4 All other sanctions and approvals as may be required under this law with regard to this scheme obtained.

17.5 Upon the Scheme being sanctioned and taking effect all cheques, drafts, pay orders and/ or payment advances of any kind or description issued in favour of the Transferor Companies either before or after the Effective Date or in future may be deposited with the banks of the Transferee Company and credit of all receipts thereunder will be given in the account of the Transferee Company;

17.6 After the sanction of the Scheme and in spite of dissolution of the Transferor Companies, the Transferee Company shall for a period of one year from the date of sanction be also entitled to continue to operate existing account of the Transferor Companies for the purpose of depositing cheques, drafts, pay orders and/ or payment advances issued to or to be issued in favour of the Transferor Companies and for the purpose of transferring such deposits in such accounts of the Transferor Companies to the accounts of the Transferee Company.

18

18 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION :

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Court, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19 EXPENSES CONNECTED WITH THE SCHEME :

All cost, charges and expenses in relation to or in connection with this scheme and of carrying out and completing the terms and provisions of this scheme and/or incidental to the completion of amalgamation of the said undertaking of the Transferor Companies in pursuance of the scheme shall be borne and paid by the Transferee Company only. Similarly, the Transferee Company shall alone bear any duties or taxes leviable, if any, including Stamp duty in pursuance to or as a consequence of the Scheme of Amalgamation.

TRUE COPY

Shruti Kelji
Advocate, High Court
B/16, Laxmisagar Maratha CHS Ltd.
Near RTO, Andheri (West),
Mumbai - 400 053.

TRUE-COPY
23/02/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 774 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 612 OF 2014

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

AND

In the matter of Sections 391 to 394, 390 read with Section 582(b) of the Companies Act, 1956 (or any corresponding provision of Companies act, 2013 as may be notified);

AND

In the matter of the Scheme of Amalgamation of

(1) Lodha Buildtech Private Limited (LBPL) AND
(2) Lodha Pranik Landmark Developers Private Limited (LPLDPL) AND
(3) Lodha Prime Buildfarms Private Limited (LPBFPL) AND
(4) Sambhavnath Reality And Farms Private Limited (SRFPL) AND
(5) Lodha Strategic Development Private Limited (LSDPL) AND
(6) Lodha Glowing Construction Private Limited (LGCPL) AND
(7) Lodha Attentive Developers And Farms Private Limited (LADFPL) AND
(8) International Airport Builders & Management Services Private Limited (IABMSPL) AND
(9) Lodha Palazzo (LP) And
(10) Lodha Construction (Dombivli) (LC)

WITH

(11) Lodha Developers Private Limited (LDPL)

and

their respective shareholders, partners and creditors

Lodha Pranik Landmark Developers Private Limited

...Petitioner Company

AUTHENTICATED COPY OF THE MINUTES OF ORDER DATED 13TH FEBRUARY, 2015 ALONGWITH SCHEME OF AMALGAMATION

Applied on 13/2/2015
Engrossed on 23/2/2015
Section Writer
Folios
Examined by RBG
Ready on 23 FEB 2015
Delivered on 24 FEB 2015

SHRUTI KELJI
ADVOCATE, HIGH COURT
B/16, Laxmi Nagar Maratha C.H.S. Ltd.,
Near R. T. O., Four Bungalow,
Andheri (W), Mumbai – 400 053

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISIDCTION
COMPANY SCHEME PETITION NO. 669 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 530 OF 2011

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

And

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

And

In the matter of Scheme of Amalgamation between Shripal Realty Private Limited (**"Petitioner Company / Transferor Company"**)

With

Lodha Developers Limited (**"Transferee Company"**)

And

their respective shareholders

Shripal Realty Private Limited a company incorporated under the Companies Act, 1956 and having its registered office at 216, Shah and Nahar Industrial Estate, Dr. E. Moses Road, Worli Mumbai – 400 018. ...Petitioner Company

Ms. Alpana Ghone i/b Kanga and Co. for the Petitioner

Mrs. R.N. Sutar, Official Liquidator present

Mr. D.A. Athavale i/b Dr. T.C.Kaushik, for Regional Director

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CORAM: S.J. KATHAWALLA, J.
DATE: 9TH MARCH 2012

P.C.:

1. Heard learned Counsel for the Parties.

2. The sanction of the Court is sought under Sections 391 and 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Shripal Realty Private Limited, the Petitioner Company and Lodha Developers Limited, the Transferee Company.

3. The Counsel for the Petitioner states that by an Order dated 2nd September 2011 passed by this Court in Company Summons for Directions No. 530 of 2011, the filing of a separate Application and Petition by Lodha Developers Limited, the Transferee Company was dispensed with.

4. Counsel appearing on behalf of the Petitioner Company further states that the Petitioner Company has complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Company through its Counsel undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The said undertaking is accepted.

5. The Regional Director has filed his affidavit stating therein that, it appears that the Scheme is not prejudicial to the interest of the shareholders and public.

6. The Official Liquidator has filed his Report in Company Scheme Petition no. 669 of 2011 stating therein that the affairs of the Petitioner Company have been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved.

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HIGH COURT OF

7. 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 have come forward to oppose the Scheme.

8. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 669 of 2011 is made absolute in terms of prayer clauses (a) to (f).

9. Petitioner is 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 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.

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 this order.

11. The Petitioner to pay costs of Rs. 10,000/- each to the Regional Director, Western Region Mumbai and also to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

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

13. All concerned authorities to act on a copy of this Order along with the Scheme duly authenticated by Company Registrar, High Court, Bombay.

(S.J.KATHAWALLA, J.)

TRUE COPY
KANGA AND COMPANY
PARTNER
ADVOCATES AND SOLICITORS.

TRUE-COPY
30/03/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
14.3.2012
Section Officer
High Court, Appellate Side
Bombay

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Scheme of Amalgamation

Under Section 391 and 394 of the Company Act, 1956

between

Shripal Realty Private Ltd

and

Lodha Developers Limited

and

Their respective shareholders

The Scheme of Amalgamation ("the Scheme") is presented under Sections 391 and 394 and other applicable provisions of the Company Act, 1956 for amalgamation of Shripal Realty Private Limited with Lodha Developers Limited.

Description of Companies

I. Shripal Realty Pvt. Ltd. ("SRPL" or the "Transferor Company") is a company incorporated under the Companies Act, 1956 having its Registered Office at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400016, India. Its engaged in the business of real estate development.

II. Lodha Developers Limited ("LDL" or the "Transferee Company"), is a company incorporated under the Companies Act, 1956 having its Registered Office at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400018, India. The Transferee Company is also engaged in development of real estate segment.

III. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

B. Rationale for the Scheme

The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

(a) Consolidation of the business operations of the Transferor Company and Transferee Company by way of amalgamation would lead to a more efficient utilization of capital and create a stronger base for future growth of the amalgamated entity.

(b) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cashflow generated by the combined business which can be deployed more efficiently to fund growth opportunities.

(c) Benefit of operational synergies to the combined entity and greater leverage in operations planning and process optimization.

(d) Cost savings are expected to flow from more focused operational efforts, rationalization and standardisation of administrative expenses.

The Scheme is divided into following parts:

Part A – Dealing with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;

Part B – Dealing with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company and accounting treatment for the amalgamation in the books of the Transferee Company ;

Part C – Dealing with dissolution of the Transferor Company and general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

PART A

1. Definitions

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

1.1 **"SRPL"** means Shripal Realty Private Limited, a company incorporated under the Company Act, 1956 and having its Registered office at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai - 400018

1.2 **"LDL"** means Lodha Developers Limited, a company incorporated under the Company Act, 1956 and having its Registered Office at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai - 400018

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

1.4 **"Appointed Date"** means the 1st day of April 2011 or such other date as may be approved by the High Court of Judicature at Bombay.

1.5 **"Effective Date"** means the last dates on which the certified copies of the Order of the Hon'ble High Court at Bombay of granting of the approvals under Clause 15 of the Scheme under Section 391 and 394 of the Act, sanctioning the Scheme are filed with the Registrar of Companies at Mumbai.

1.6 **"High Court" or "the High Court"** shall mean the Hon'ble High Court of Judicature at Bombay having jurisdiction in respect of the Transferor Company and the Transferee Company and shall include the National Company Law Tribunal, if applicable.

1.7 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the Hon'ble High Court or this Scheme with such modification(s), or amendments imposed, if any made, as per Clause 17 of the Scheme or any modifications / amendments imposed or directed by the High Court.

1.8 **"Transferor Company"** means Shripal Realty Private Limited **("SRPL")**.

1.9 "Transferee Company" means Lodha Developers Lim **("LDL")**

1.10 **"Board"** means the Board of Directors or any committee of the Board of Directors of the transferor Company or the transferee company, as the case may be.

1.11 **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, plant and machinery, equipment, buildings

and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control

of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

(b) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

(c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorizations, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;

(d) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations;

All capitalized terms not defined but used 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 and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of Transferor Company as at March 31, 2011 is as under:

The entire equity share capital of Transferor Company is held by Transferee Company and their nominees. Entire Preference Share Capital is held by the Transferee Company.

Authorised	**Amount (Rs.)**
50,000 equity shares of Rs. 10 each	5,00,000
40,000 Preference Shares of Rs. 10 each	4,00,000
TOTAL	**9,00,000**
Issued, Subscribed and Paid-up	
50,000 equity shares of Rs. 10 each fully paid	5,00,000
40,000 0% Optionally Convertible Redeemable Preference Shares of Rs. 10 each	4,00,000
TOTAL	**9,00,000**



3.2 The share capital of Transferee Company as at March 31, 2011 is as under:

Authorised	**Amount (Rs.)**
320,000,000 equity shares of Rs. 5 each	1,600,000,000
Issued, Subscribed and Paid-up	
216,216,000 equity shares of Rs. 5 each fully paid	108,10,80,000

Part B

TRANSFER AND VESTING OF UNDERTAKING

4. TRANSFER OF UNDERTAKING

4.1 Generally:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 and 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Transfer of Assets:

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

(a) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situate, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

(b) Without prejudice to the provisions of Clause 4.2.1 (a) above, in respect of such of the assets and properties of the Transferor Company 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 the Transferor Company and shall, upon such transfer, become the assets and

properties of the Transferee Company 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 4.2.1 (b) above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).



(d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 391 and 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed

Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.2.2 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 and 394 of the Act, provided however that no onerous asset shall have been acquired by the Transferor Company after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

HIGH COURT OF JU

4.3 Transfer of Liabilities:

4.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and

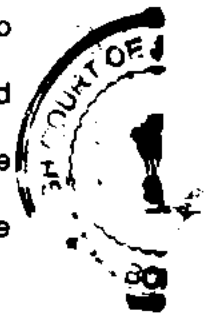
description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the High Courts and under the provisions of Sections 391 and 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, save and except as provided in Clause 4.4.7 hereunder, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

4.3.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

4.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the

Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.3.4 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 and 394 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.



4.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

4.4 Encumbrances

4.4.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4.1 and 4.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.4.2 Save and except as provided in Clause 4.4.7 below, all the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same 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 and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

4.4.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

4.4.4 Save and except as provided in Clause 4.4.7 below, any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

4.4.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

4.4.6 It is expressly provided that, save as herein provided and in particular under Clause 4.4.7 hereunder, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.4.7 The provisions of this Clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.5 The Transferor Company may with the prior written approval of the Board of Transferee Company after the Appointed Date but prior to

the Effective Date, transfer any of their immovable assets referred in clause 4.2 to Transferee Company or its nominee. Transferee Company may, 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, execute deeds of confirmation in favour of the creditors of the Transferor Company or in favour of any other party, to any contract or arrangement to which the Transferor Company is party or any writings, as may be necessary, in order to give formal effect to the above provisions. Transferee Company shall under the provisions of the Scheme be deemed to be authorized to exacute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company.



4.6 This Part B of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

5. CONSIDERATION

As the Transferor Company is, wholly-owned subsidiary of the Transferee Company, no consideration shall ba payable pursuant to the amalgamation of the Transferor Company into the

Transferee Company and the investments in the Transferor Company held, whether directly or indirectly, by the Transferee Company would stand cancelled.

6. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

On the Scheme becoming effective, Transferee Company shall account for the amalgamation as under:

6.1 The Transferee Company shall record all assets and liabilities recorded in the Books of Accounts of the Transferor Company, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date as per the Accounting Standard AS-14 "Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India;



6.2 The investments in the Share Capital held by Transferee Company in the Transferor Company will stand cancelled and there shall be no further obligation/outstanding in that behalf;

6.3 The inter-corporate deposits/loans and advances outstanding between Transferee Company and the Transferor Company will stand cancelled

6.4 All costs and expenses incurred as per Clause 19 below as well as other costs, whether of the Transferor Company or of Transferee Company, incidental with the finalisation of this Scheme and to put it into operation, including expenses in connection with excise and label re-registrations, all advisory fees, stamp duty charges, meeting expenses, professional fees, consultant fees & expenses

and any other expenses or charges attributable to the implementation of the Scheme, shall be borne by Transferee Company and, in the books of Transferee Company, be kept in a "merger suspense" account and adjusted against the general reserves in the books of Transferee Company on completion of the Scheme;

6.5 Further, in case of any differences in accounting policy between Transferee Company and the Transferor Company, the accounting policies followed by Transferee Company will prevail and the difference till the Appointed Date, as the case may be, will be quantified and adjusted in the General Reserve Account mentioned earlier to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

7. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

7.1 With effect from the Appointed Date and upto the Effective Date,

i) The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertaking for and on account of and in trust for Transferee Company;

ii) All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by it shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of Transferee Company; and

iii) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, invest in shares, etc, alienate, charge, mortgage, encumber or otherwise deal with the significant assets or any part thereof except in the ordinary course of business without the prior written consent of Board of Directors of Transferee Company.

iv) The Transferor Company shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of Board of Directors of Transferee Company.

v) The Transferor Company shall not without the prior written consent of Transferee Company , issue or allot any further securities, either by way of rights or bonus or otherwise. Transferee Company may in its sole discretion and without requiring any approval from the Transferor Company, issue and allot further securities in any manner whatsoever.

7.2 Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which Transferee Company may require to carry on the business of the Transferor Company.

8. COMBINATION OF AUTHORIZED CAPITAL

8.1 Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company as mentioned in Clause 3.1 above, or such amount as may be on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association and Article 3(1) of the Articles of Association of the Transferee Company shall be replaced accordingly.

8.2 Under the accepted principle of single window clearance, it is hereby provided that the aforesaid alteration in the Memorandum of Association of the Transferee Company viz. change in the capital clause, referred above, shall become operative on the scheme being effective by virtue of the fact that the Board of Directors of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 31, 94, and 97 of the Act or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

8.3 Consequent upon the amalgamation, the authorised, subscribed and paid-up share capital of the Transferee Company will be as under:

Authorised	**Amount (Rs.)**
320,000,000 equity shares of Rs. 5 each	1,600,000,000

50,000 equity shares of Rs. 10 each	5,00,000
40,000 Preference Shares of Rs. 10 each	4,00,000
Total	**1,600,900,000**

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

9. STAFF, WORKMEN & EMPLOYEES

9.1 On the Scheme becoming operative, all staff, workmen and employees of the Transferor Company shall become the employees of Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company immediately preceding the transfer.

9.2 As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of such permanent employees of the Transferor Company are concerned, on and from the Effective Date, Transferee Company shall stand substituted for the Transferor Company for all the purposes whatsoever related to administration or operation of such Funds in accordance with provisions of such Funds according to the terms provided in the respective trust deeds or other documents. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become

those of Transferee Company. It is clarified that the services of such permanent employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such Funds.

10. LEGAL PROCEEDINGS

10.1 If any suit, appeal, legal or other proceeding of whatever nature by or against the Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal, legal or other proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

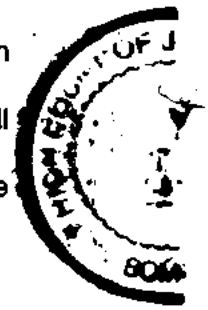


10.2 The transfer of the entire business and the undertaking of the Transferor Company to Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of Transferee Company.

11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements for tenancies, arrangements and other

instruments of whatsoever nature to which the Transferor Company is party, or the benefit to which the Transferor Company is/may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, Transferee Company had been a party or beneficiary thereto from inception. Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.



12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of undertaking of the Transferor Company pursuant to this Scheme, and the continuance of proceedings by or against the Transferor Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of Transferee Company.

PART C

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

13. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without any further act or deed or without being wound-up.

14. APPLICATION TO HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Company shall make applications / petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Bombay or such other appropriate authority in respect of the Transferor Company for sanction of this Scheme and for dissolution of the Transferor Company without winding-up under the provisions of law.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

The Scheme is conditional upon and subject to the following:

(i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

(ii) The sanction of the High Court of Bombay or any other authority under Sections 391 and 394 of the Act in favour of the Transferor Company and Transferee Company under the said provisions. Necessary order or orders under Section 394 of the said Act shall be obtained and the same shall be filed with the Registrar of Companies by Transferee Company. However, the Scheme will be implemented upon pronouncement of the order by the respective High Court/s.

(iii) Upon the Scheme being sanctioned and taking effect all cheques, drafts, pay orders and/ or payment advances of any kind or description issued in favour of the Transferor Company either before or after the Effective Date or in future may be deposited with the banks of the Transferee Company and credit of all receipts there under will be given in the account of the Transferee Company;

(iv) After the sanction of the Scheme and in spite of dissolution of the Transferor Company, the Transferee Company shall for a period of five years from the date of sanction be also entitled to continue to operate existing account of the Transferor Company for the purpose of depositing cheques, drafts, pay orders and/ or payment advances issued to or to be issued in favour of the Transferor Company and for the

purpose of transferring such deposits in such accounts of the Transferor Company to the accounts of the Transferee Company.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

17.1 On behalf of the Transferor Company and Transferee Company, the Board of Directors of respective Company, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, 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 them (i.e. the Board of Directors) 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.

17.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors of Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

18. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of the Scheme failing to take effect finally by 31st March 2012 or by such later date as may be mutually agreed by the respective Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company for reasons of

the approval of the Hon'ble High Court not being obtained / sanctioned, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or the shareholders or creditors or employees or any other person. In such a case, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme or as may be mutually agreed.

19. COSTS, CHARGES & EXPENSES

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

TRUE COPY
KANGA AND COMPANY
PARTNER
ADVOCATES AND SOLICITORS.

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



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISIDCTION
COMPANY SCHEME PETITION NO. 669 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 530 OF 2011

In the matter of Section 391 to 394 of the Companies Act, 1956;
And
In the matter of Scheme of Amalgamation between Shripal Realty Private Limited (**"Petitioner Company / Transferor Company"**)

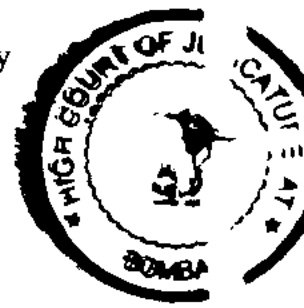
With

Lodha Developers Limited (**"Transferee Company"**)

And

their respective shareholders

Shripal Realty Private Limited ..Petitioner Company



AUTHENTICATED TRUE COPY OF THE MINUTES OF THE ORDER DATED 9TH MARCH 2012 ALONG WITH THE COPY OF THE SCHEME OF AMALGAMATION

Dated this day of March 2012

Application No. 16/03/2012
Fees Stamped on 29/03/2012
Notice Written
Folios
Examined by
Compared with
Ready on 30/03/12
30/03/12

Messrs Kanga and Company
Advocates for the Petitioner
Ready Money Mansion
43, Veer Nariman Road,
Fort, Mumbai 400 001.

HIGH COURT, BOMBAY

45239

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 424 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 370 OF 2013

Lodha Novel Buildfarms Private Limited

...Petitioner/Transferor Company

AND

COMPANY SCHEME PETITION NO. 425 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 371 OF 2013

Lodha Developers Private Limited

...Petitioner/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 Arrangement and Amalgamation

OF

Lodha Novel Buildfarms Private Limited ('the Transferor Company')

WITH

Lodha Developers Private Limited ('the Transferee Company')

AND

their respective shareholders

Called for Hearing

Mr. Hemant Sethi i/b Hemant Sethi & Co., Advocate for the Petitioners in both the Petitions.

Bombay High Court

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HIGH COURT, BOMBAY

45238

Mr. Rajiv Chavan with Ms. S.V Bharucha , i/b Mr H.P Chaturvedi for Regional Director in both Petitions.
Mrs. R.N. Suttar, Asst. Official Liquidator present in Company Scheme Petition No 424 of 2013.

CORAM: N.M. JAMDAR, J.

DATE: 19TH JULY 2013

P.C. :-

1. Heard learned 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 Arrangement and Amalgamation of Lodha Novel Buildfarms Private Limited with Lodha Developers Private Limited and their respective shareholders.

3. The Transferor and the Transferee Company are engaged in the business of real estate development.

4. The benefits of the Arrangement are that the Transferor and the Transferee Company are engaged in the same field of business. Initially, it was proposed to have two projects viz. Casa Univis and Lodha Splendora in the Transferor Company. The Transferor Company is close to completing construction of Casa Univis project and the construction for Lodha Splendora project is in its nascent stage. In order to utilise the larger pool of resources available with the Transferee Company for Lodha Splendora project, the management of both companies propose to consolidate the Transferor Company with the Transferee Company. Further, the management of the two companies is desirous of pooling managerial resources of both companies thus achieving certain administrative synergies. The proposed merger will be in larger interests of the two companies, their shareholders, creditors and employees and shall streamline the structure. Therefore, the Board has thought it fit to merge the Transferor Company with the Transferee Company.

Bombay High Court

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5. The Petitioner Companies approved the said Scheme by passing the Board Resolution in their respective meetings and which are annexed to the respective Company Scheme Petition. The learned 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.

6. Counsel appearing on behalf of the Petitioners has stated that they 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 and the Rules made there under. The said undertaking is accepted.

7. The Regional Director has filed an Affidavit dated 5th July 2013 stating therein that it appears that the Scheme is not prejudicial to the interest of creditors and shareholders.

8. The Official Liquidator has filed his report dated 2nd July 2013 in Company Scheme Petition No.424 of 2013 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.

9. 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.

10. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 424 of 2013 and company Scheme Petition No. 425 of 2013 filed by the Petitioner Companies are made absolute in terms of prayer clauses (a) of respective Petitions.

11. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the

Bombay High Court

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purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.

12. Petitioner is directed to file a copy of this order along with a copy of the Scheme of Arrangement and Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy as per relevant provisions of law.

13. The Petitioners in all the Company Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in the Company Scheme Petition No.424 of 2013 filed by the Transferor Company to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

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

15. All concerned authorities to act on a copy of this order along with Scheme and form of minutes annexed to the Petition duly authenticated by the Company Registrar, High Court, Bombay.

(N M Jamdar, J.)

TRUE COPY
30.7.2013
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
31/07/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Bombay High Court

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SCHEME OF ARRANGEMENT AND AMALGAMATION

OF

LODHA NOVEL BUILDFARMS PRIVATE LIMITED

WITH

LODHA DEVELOPERS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

Under Section 391 read with Section 394 and other applicable provisions of the Companies Act, 1956 in respect of the amalgamation of **LODHA NOVEL BUILDFARMS PRIVATE LIMITED**, ("THE TRANSFEROR COMPANY") with **LODHA DEVELOPERS PRIVATE LIMITED** ("THE TRANSFEREE COMPANY").

The Scheme is divided into following parts:

(i) **Part I** – Definitions;

(ii) **Part II** – Share capital of the Transferor Company and the Transferee Company;

(iii) **Part III** – Amalgamation of the Transferor Company with the Transferee Company; and

(iv) **Part IV** – General terms and conditions.

PART I

1. **DEFINITIONS**

In this Scheme, unless the context otherwise requires, the following expressions shall have the following meanings:

1.1 "**Act**" means the Companies Act, 1956 including any statutory modifications, re-enactments and rules made there under or amendments thereof;

1.2 "**Appointed Date**" means 1st April 2012 or such other date as may be approved by the Court;

1.3 "**Board**" means the respective board of directors of the Transferor Company and the Transferee Company, as the case may be or any committee constituted by such board of directors for the purpose of this Scheme;

1.4 "**Court**" means the Honorable High Court of Judicature at Bombay, and shall include the National Company Law Tribunal, if applicable;

1.5 "**Effective Date**" means the last of the dates on which all the consents, approvals, permissions, resolutions, agreements, sanctions, orders, matters or filings referred to in Clause 14 hereof have been obtained or filed or waived;

1.6 "**Reporting period**" means the financial year of the Transferee Company as per the Act including reporting for any part of a financial year such as monthly, quarterly or half yearly as may be required under any law or regulation.

1.7 "**Scheme**" means this scheme of arrangement and amalgamation in its present form submitted to the Court for sanction or with any modification(s) approved or imposed or directed by the Court;

1.8 "**Transferee Company**" or "**LDPL**" means LODHA DEVELOPERS PRIVATE LIMITED, a company incorporated under the Act bearing Registration No. U45200MH1995PTC093041 and having its registered office at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400018, Maharashtra, India;

1.9 "**Transferor Company**" or "**LNBL**" means LODHA NOVEL BUILDFARMS PRIVATE LIMITED, a company incorporated under the Act bearing Registration No. U45300MH2007PTC173730 and having its registered office 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400018, Maharashtra, India;

1.10 "**Undertaking**" means the entire business of the Transferor Company and includes (without being limited to) the following:

1.10.1 all the assets, whether movable or immovable, leasehold or freehold, tangible or intangible, investments, advances and receivables, current assets, cash and bank balances, real or personal, corporeal or incorporeal, in possession or reversion, present, future or contingent, of whatsoever nature and wheresoever situated, intellectual property rights and all other claims, estates, interests, powers, properties, rights and titles of every description of, or relating to, the Transferor Company as on the Appointed Date including but not limited to site/sales offices, sample flats, buildings/premises, leasehold improvements, plant and machinery, office equipments, computers, furniture and fixtures, vehicles and inventories (hereinafter referred to as the "**Assets**"); and

1.10.2 all the debts, duties, liabilities, current liabilities, unsecured loans and obligations of every description of, or pertaining to, the Transferor Company as on the Appointed Date, whether provided for or not in the books of account of the Transferor Company and whether disclosed or undisclosed in its balance sheet (hereinafter referred to as the "**Liabilities**");

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.

PART II

2. SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY

2.1 Share capital of the Transferor Company

The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March 2012 is as follows:

	Rupees
Authorised	
10,000 equity shares of Rs.10/- each	1,00,000
40,000 preference shares of Rs. 10/- each	4,00,000
TOTAL	**5,00,000**
Issued, Subscribed and Paid-up	
10,000 equity shares of Rs.10/- each	1,00,000
40,000 Zero percent Optionally Convertible Redeemable Preference Shares of Rs 10/- each	4,00,000
TOTAL	**5,00,000**

There is no change in the authorised share capital and issued, subscribed and paid-up capital of the Transferor Company between 31st March 2012 and the date of this Scheme being approved by the Board of Directors.

2.2 Share capital of the Transferee Company

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March 2012 is as follows:

	Rupees
Authorised	
32,00,00,000 equity shares of Rs.5/- each	1,60,00,00,000
TOTAL	**1,60,00,00,000**
Issued, Subscribed and Paid-up	
21,62,16,000 equity shares of Rs.5/- each	1,08,10,80,000
TOTAL	**1,08,10,80,000**

There has been an increase in the authorised share capital of the Company from Rs.160,00,00,000/- (Rupees One Hundred Sixty Crores only) to Rs.160,09,00,000/- (Rupees One Hundred Sixty Crores and Nine Lacs only) on account of amalgamation Shripal Realty Private Limited with the Transferee Company w.e.f. June 1, 2012 by addition of 50,000 (Fifty Thousand) equity shares of Rs.10/- (Rupees Ten only) each and 40,000 (Forty Thousand) preference shares of Rs.10/- (Rupees Ten only) each to the authorised share capital of the Transferee Company.

The authorised share capital of the Transferee Company was further reclassified on August 8,

2012 from Rs.160,09,00,000/- (Rupees One Hundred Sixty Crores and Nine Lacs only) divided into 32,00,00,000 (Thirty Two Crores) equity shares of Rs.5/- (Rupees Five only) each, 50,000 (Fifty Thousand) equity shares of Rs.10/- (Rupees Ten only) each and 40,000 (Forty Thousand) preference shares of Rs.10/- (Rupees Ten only) each to Rs.160,09,00,000/- (Rupees One Hundred Sixty Crores and Nine Lacs only) divided into 30,01,80,000 (Thirty Crores One Lac Eighty Thousand) equity shares of Rs.5/- (Rupees Five only) each and 200,00,000 (Two Crores) Preference Shares of Rs.5/- (Rupees Five only) each.

Further, there has been an increase in the issued, subscribed and paid up share capital of the Transferee Company by Rs.10,00,00,000/- (Rupees Ten Crore only) divided into 2,00,00,000 (Two Crore) zero coupon optionally convertible preference shares of Rs. 5/- (Rupees Five only) each.

Share capital of the Transferee Company as at 28th February 2013:

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 28th February 2013 is as follows:	**Rupees**
Authorised	
30,01,80,000 equity shares of Rs.5/- each	1,50,09,00,000
2,00,00,000 Preference Shares of Rs 5/- each	10,00,00,000
TOTAL	**1,60,09,00,000**
Issued, Subscribed and Paid-up	
21,62,16,000 equity shares of Rs.5/- each	1,08,10,80,000
2,00,00,000 Zero Coupon optionally convertible Preference Shares of Rs. 5/- each	10,00,00,000
TOTAL	**1,18,10,80,000**

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, although operative on and from the Appointed Date shall only become effective from the Effective Date.

PART III

4. **AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

4.1 **Transfer and vesting of the Undertaking**

With effect from the Appointed Date and upon coming into effect of this Scheme, the Undertaking of the Transferor Company shall, subject to the provisions of the Scheme in relation to the mode of transfer and vesting as set forth in Clause 4.2 and Clause 4.3 and pursuant to the provisions of Section 394(2) and other applicable provisions of the Act and without any further act, deed, instrument, matter or thing, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company so as to become the Undertaking of the Transferee Company, but subject to the charges, securities, mortagages, encumbrances or lien, if any existing thereon on the Appointed Date.

4.2 **Mode of transfer of Assets**

With effect from the Appointed Date all Assets (moveable or immoveable) shall be transferred or deemed to be transferred by the Transferor Company to the Transferee Company to the end and intent that the ownership and the property therein passes to the Transferee Company pursuant to the provisions of Section 394(2) of the Act as an integral part of the Undertaking. The mode of vesting of the movable Assets is as under:

4.2.1 All the movable Assets of the Transferor Company or Assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand shall be physically handed over by manual/physical delivery to the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

4.2.2 In respect of movable Assets, other than those specified in sub-clause 4.2.1 above, including sundry debtors, outstanding loans recoverable in cash or in kind or value to be

received, bank balances and deposits with government, semi-government, local and other authorities, bodies and customers, etc. the following modus operandi shall be followed:

(a) the Transferor Company may give notices in such form as it may deem fit and proper to each party, debtor or depositee, as the case may be, that pursuant to the Court sanctioning the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same stands extinguished.

(b) the Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Court having sanctioned the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

(c) Upon the Scheme being sanctioned all cheques, drafts, pay orders and/or payment advances of any kind or description issued in favour of the Transferor Company, either before or after the Effective Date, or in future may be deposited with the bank account/(s) of the Transferee Company and credit of all such receipts thereunder be given in such bank account of the Transferee Company;

(d) After the sanction of the Scheme and in spite of dissolution of the Transferor Company, the Transferee Company shall, for a period of three months from the date of sanction of the Scheme by the Court, be entitled to continue to operate existing bank accounts of the Transferor Company for the purpose of depositing cheques, drafts, pay orders and/ or payment advances issued to or to be issued in favour of the Transferor Company; the Transferor Company shall be entitled to transfer such deposits in such accounts of the Transferor Company to the accounts of the Transferee Company.

4.2.3 In respect of such of the assets of the Transferor Company other than those referred to in Clauses 4.2.1 and 4.2.2 above, the same shall, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

4.3 **Mode of transfer of Liabilities**

With effect from the Appointed Date all the debts, liabilities, duties and obligations of the Transferor Company whether or not provided in the books of the Transferor Company shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, be and stand transferred or deemed to be transferred, without any further act, deed, instrument, matter or thing, to the Transferee Company so as to become on and from the Appointed Date, debts, liabilities, duties and obligations of the Transferee Company and further that for the purpose of giving effect to the provisions of this clause, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen.

4.4 The Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests and in particular the secured creditors of the Transferor Company shall continue to enjoy and hold charge upon their respective securities and properties.

4.5 The tax deducted at source (TDS)/advance tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from / advance tax paid by the Transferee Company and credit for such TDS / advance tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS / advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.

4.6 The Scheme, in its current form, is in compliance with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. Provided however, if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date up to the Effective Date pursuant to any amendment of law or for any

other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.7 The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

4.8 Similarly, any other taxes including but not limited to service tax, value added tax, excise duty, paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

5. ISSUE AND ALLOTMENT OF SHARES BY TRANSFEREE COMPANY

The entire equity share capital of the Transferor Company is held by the Transferee Company and nominee of the Transferee Company. Accordingly, upon the Scheme becoming effective, such equity shares shall stand cancelled and the Transferee Company shall not issue shares as consideration for the Amalgamation.

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

6.1 The amalgamation of the Transferor Company will be accounted for in the books of the Transferee Company by adoption of Pooling of Interest Method of accounting in accordance with the Accounting Standard 14 (AS 14) issued by the Institute of Chartered Accountants of India.

6.2 Upon the coming into effect of this Scheme, the Transferee Company shall record, all Assets and Liabilities recorded in the books of account of the Transferor Company and transferred to and vested in the Transferee Company pursuant to this Scheme, at their respective book values thereof as appearing in the books of account of the Transferor Company.

6.3 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till Effective Date will be quantified and adjusted in the profit and loss account of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.

6.4 Inter corporate investments/ deposits/ loans and advances outstanding between the Transferee Company and the Transferor Company inter se shall stand cancelled.

6.5 All the balances appearing in the reserves and surplus schedule in the books of the Transferor Company shall appear in the same form and identity in financial statements of the Transferee Company. However, such reserves shall be a reserve which arises pursuant to this Scheme and shall not be, and shall not for any purpose be considered to be, a reserve created by the Transferee Company.

6.6 In order to have uniform accounting treatment, the Transferee Company, in preparation of its consolidated financial statements for any reporting period (as and when prepared) under the applicable provisions of the Act or otherwise, on or after the Appointed Date, shall adopt the same accounting treatment as adopted by each of its subsidiaries with respect accounting treatment of the costs and expenses regarding advertisement, branding, launching, promotions, incentives, salaries, related overheads and other costs of similar or like nature, incurred by subsidiaries of the Transferee Company and also the consequential adjustment of deferred tax liability created on account of such accounting treatment and subsequent reversals of said amount to be adjusted against the reserves & surplus account on and after the Appointed Date,

with respect to any logo or trademark or brand name or mark or project name, as the case may be, in the subsidiaries of the Transferee Company.

7. CONTRACTS, DEEDS, GUARANTEES, BONDS AND OTHER INSTRUMENTS

On and from the Effective Date, subject to the other provisions of this Scheme, all agreements, arrangements, insurance policies, guarantees, bonds, contracts, deeds and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, till the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto.

8. LEGAL PROCEEDINGS

All proceedings of whatsoever nature (including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made, and on and from the Effective Date shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made. The Transferee Company shall take steps to have the abovementioned proceedings continued in its name.

9. STAFF AND EMPLOYEES OF THE TRANSFEROR COMPANY

As on the Effective Date the Transferee Company will employ all the permanent staff and other employees in the service of the Transferor Company immediately preceding the Effective Date and they shall become the staff and employees of the Transferee Company on the basis that:

9.1 Services of employees to be continued uninterruptedly

On the Effective Date, the employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date, shall become the employees of the Transferee Company, without any break or interruption in their services on the same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

9.2 Benefits of employees to be continued uninterruptedly

The accounts / funds of the employees, whose services are transferred under Clause 9.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become the members of such trusts/ funds of the Transferee Company.

9.3 Terms and conditions of service shall be the same

The terms and conditions of service applicable to the employees of the Transferor Company, on the Effective Date will not in any way be less favorable to them than those applicable to them immediately before the Effective Date.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

10.1 Transferor Company as trustees

With effect from the date of acceptance of the Scheme by the Board of the Transferor Company and up to and including the Effective Date, the Transferor Company:

10.1.1 shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking of the Transferor Company for and on account of and for the benefit of and in trust for the Transferee Company; and

10.1.2 shall carry on and deemed to be carrying on all businesses and activities relating to the Transferor Company for and on account of and for the benefit of and in trust for the Transferee Company.

10.2 **Transfer of profits or losses of the Transferor Company**

With effect from the Appointed Date, all the profits including taxes, if any, thereon or incomes arising to the Transferor Company or any costs and charges, expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, taxes or incomes, or costs, charges, expenditure or losses of the Transferee Company, as the case may be.

10.3 **Transferor Company to carry on its businesses with diligence**

With effect from date of acceptance of this Scheme by the Board of the Transferor Company, the Transferor Company undertake to carry on its businesses with reasonable diligence and utmost business prudence and from the date of acceptance of this Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company shall not alienate, charge, encumber, mortgage or otherwise deal with, the Undertaking including any of the Assets or any part thereof, without the prior written consent of the Transferee Company, save and except in the ordinary course of business, or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Effective Date, the Transferor Company shall automatically stand dissolved without going through the process of winding up.

12. APPLICATION TO THE HIGH COURT FOR SANCTIONING SCHEME

On a Scheme being approved by the requisite majority of the members and creditors (where applicable) of the Transferor Company and the Transferee Company, the Transferor Company as well as the Transferee Company shall with all reasonable dispatch, make applications/ petitions to the Court for sanctioning the Scheme under Section 391 of the Act and for such further order or orders under Sections 392 to 394 and other applicable provisions of the Act as the Courts may deem fit for carrying the Scheme into effect and for the dissolution of the Transferor Company without winding up.

13. MODIFICATIONS OR AMENDEMENT TO THE SCHEME

13.1 The Boards of the Transferor Company and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments to the Scheme or agree to any terms or conditions which the Court and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable or appropriate by them in the best interests of the members/creditors for settling any question or doubt or difficulty that may arise, whether by reason of any order of the Court or of any directive or orders of any other authorities or otherwise howsoever, arising out of or by virtue of this Scheme and for the implementation and/or carrying out of the Scheme or in any matter connected therewith and do all acts, deeds and things necessary, desirable or expedient for putting the Scheme into effect on/upon or after dissolution of the Transferor Company. The aforesaid powers of the Boards of the Transferor Company and the Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Boards or any person authorized in that behalf by the concerned Boards subject to the approval of the Court or any other authorities under applicable law.

13.2 In the event that any conditions imposed by the Court are found unacceptable for any reason whatsoever by the Transferor Company or the Transferee Company, then the Transferor Company and/or the Transferee Company through their respective Boards shall be entitled to withdraw from the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter-se to or by the parties or any of them.

PART IV

GENERAL TERMS AND CONDITIONS

14. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional upon and subject to:

14.1 **Approval of the Transferor Company and the Transferee Company**

The approval of, and agreement to, the Scheme by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company, as may be directed by the Court on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act.

14.2 **Sanction of the Court**

The sanctions and necessary orders, under the provision of Section 391 read with Section 394 of the Act, being obtained by the Transferor Company and the Transferee Company from this Court.

14.3 **Filing of Court order with the Registrar of Companies, Maharashtra at Mumbai**

Certified copy of the order of the Court sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and Transferee Company.

15. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS

In the event any of the said sanctions and approvals referred to in the Clause 14 above not being obtained and/or the Scheme not being sanctioned by the Court or for any other reason the Scheme cannot be implemented, the Scheme shall become null and void and shall stand revoked, cancelled 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 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. In such a case, each company shall bear and pay its respective costs, charges and expenses for and in connection with this Scheme, unless otherwise mutually agreed.

16. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses, including legal expenses, if any, (save where expressly provided otherwise) of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme including the negotiations leading up to this Scheme and for carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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True copy

Advocate

TRUE-COPY
31/07/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 425 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 371 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 Arrangement and Amalgamation

OF

Lodha Novel Buildfarms Private Limited ('the Transferor Company')

WITH

Lodha Developers Private Limited ('the Transferee Company')

AND

their respective shareholders

Lodha Developers Private Limited

.....Petitioner

AUTHENTICATED COPY OF ORDER DATED 19TH DAY OF JULY 2013 AND THE SCHEME ANEXED TO THE PETITION

Applied on 19/07/2013
Stamp Duty on 30/07/2013
Issued on 31/07/2013
Delivered on 02/08/2013

HEMANT SETHI & CO

ADVOCATES FOR PETIIONER

HIGH COURT, BOMBAY

612663

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 84 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 937 OF 2015

LODHA BUILDING AND CONSTRUCTION PRIVATE LIMITED
...Petitioner/ First Transferor Company

COMPANY SCHEME PETITION NO. 85 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 938 OF 2015

MAHAVIR PREMISES PRIVATE LIMITED
...Petitioner/ Second Transferor Company

COMPANY SCHEME PETITION NO. 86 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 939 OF 2015

LODHA LAND DEVELOPERS PRIVATE LIMITED
...Petitioner/ Third Transferor Company

COMPANY SCHEME PETITION NO. 87 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 940 OF 2015

ARIHANT PREMISES PRIVATE LIMITED
...Petitioner/ Demerged Company

In the matter of the Companies Act, 1956

AND

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

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AND

In the matter of Scheme of Amalgamation and Arrangement ('Scheme') between Lodha Building and Construction Private Limited and Mahavir Premises Private Limited and Lodha Land Developers Private Limited and Arihant Premises Private Limited and Lodha Developers Private Limited and their respective shareholders and creditors

Called for hearing

Mr. Hemant Sethi, M/s Hemant Sethi & Co., Advocate for the Petitioners in all Petitions.

Mr. Vinod Sharma, Official Liquidator, present in CSP No 84, 85, 86 and 87 2016

M.S. Chunawala with Mr. A.A. Ansari, for Regional Director in all the Petitions.

AUTHENTICATED COPY
HIGH COURT
47 BOMBAY

CORAM: S.C. GUPTE, J.

DATE : 29th April, 2016

PC:

1. Heard the learned counsel for the Petitioner Companies. None appears before the Court to oppose the Petition and to contravene averments made in the Petition.

2. The sanction of the Court is sought to a Scheme of Amalgamation and Arrangement between Lodha Building and Construction Private Limited and Mahavir Premises Private Limited and Lodha Land Developers Private Limited and Arihant Premises Private Limited and Lodha Developers Private Limited and their respective shareholders and creditors.

3. Learned Counsel for the Petitioners states that the First Transferor Company, Second Transferor Company, Third Transferor Company, and the

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Demerged Company have been engaged in real estate development related activities. The Transferee Company is also engaged into real estate development and construction related activities.

4. The proposed Scheme of Amalgamation will have the benefit of consolidation and simplification of the group structure, elimination of multiple entities in the group, reducing operational and compliance cost, achieving operational and management efficiency and synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

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

6. The learned Counsel for the Petitioner Companies further states that, the Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in respective Company Summons for Directions.

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 Court and they have filed necessary Affidavits of compliance in the Court. Moreover, the Petitioner Companies through their Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 / 2013 and the rules made there under. The said undertaking is accepted.

8. The Regional Director has filed an Affidavit on 1st April, 2016 stating therein that save and except as stated in paragraph 6 of the said Affidavit, it

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appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:

(a) *Clause 6 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard it is submitted that in addition to the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.*

(b) *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 Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company.*

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9. As far as observations made in paragraph 6(a) of the Affidavit of Regional Director are concerned, the Transferee Company through their Counsel undertakes that in addition to compliance of Accounting Standard 14, the Transferee company will pass such accounting entries which may be necessary in connection with the scheme to comply with other applicable accounting standards such as AS-5 etc.

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

11. The Learned Counsel for Regional Director on instructions of Mr. Chandanamuthu, Joint Director legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertaking and clarification given by the Petitioner Company. The above undertakings are accepted.

12. The Official Liquidator has filed his report on 22nd April, 2016 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.

13. The learned Counsel for the Petitioners submits that there are typographical errors in the Scheme. The amount of authorized Equity share Capital in Clause 3.5 of the Scheme comprising of Rs. 1,503,202,000 be deleted and substituted by Rs. 1,503,202,200 and the figure of Equity shares of authorized Capital in clause 7.2 being 300,720,400 be deleted and substituted by 300,720,440 and the amount comprising of Rs. 1,503,602,000 be deleted and substituted by Rs. 1,503,602,200.

14. Leave to amend Scheme including all consequential amendments are granted. Amendment to be carried out within 4 weeks from today.

15. 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 have come forward to oppose the Scheme.

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16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 84, 85, 86 and 87 of 2016, filed by the Petitioner Companies are made absolute in terms of prayer clause (a) of the respective Petitions.

17. 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 receipt of the order.

18. 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 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.

19. The Petitioner Companies in all Petitions to pay costs of Rs. 10,000/- each to the Regional Director. The Petitioner Companies in Company Scheme Petition No 84, 85, 86 and 87 of 2016 to pay sum of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. The Costs to be paid within four weeks, from date of this Order.

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

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

(S.C. GUPTE, J.)

CERTIFICATE

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

Uploaded By: Shankar Gawde, Stenographer

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(S. S. AGATE)
I/C. COMPANY REGISTRAR
HIGH COURT (O.S.)
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COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

LODHA BUILDING AND CONSTRUCTION PRIVATE LIMITED

AND

MAHAVIR PREMISES PRIVATE LIMITED

AND

LODHA LAND DEVELOPERS PRIVATE LIMITED

AND

ARIHANT PREMISES PRIVATE LIMITED

AND

LODHA DEVELOPERS PRIVATE LIMITED

ANDTHEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Sections 391 to 394 and other applicable provision of Companies Act, 1956 and the Companies Act, 2013)

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1. PREAMBLE

The Composite Scheme of Amalgamation and Arrangement ("Scheme") is presented under Sections 391 to 394 of the Companies Act 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, applicable as the case may be, for amalgamation of Lodha Building and Construction Private Limited (LBCPL), Mahavir Premises Private Limited (MPPL) and Lodha Land Developers Private Limited (LLDPL) and Lodha Developers Private Limited (LDPL); for the Demerger (defined herein below) of Demerged Undertaking (defined herein below) of Arihant Premises Private Limited (APPL) into LDPL.

2. RATIONALE OF THE SCHEME

The rationale of the proposed Scheme is as under:

- Consolidation and simplification of the group structure;
- Elimination of multiple entities in the group;
- Reducing operational and compliance cost;
- Achieving operational and management efficiency; and
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

3. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

(i) **PART I** deals with definitions of the Scheme

(ii) **PART II** deals with amalgamation of Transferor Companies with the Transferee Company

(iii) **PART III** deals with demerger of the Demerged Undertaking of Demerged Company (defined in Part I) into the Resulting Company

(iv) **PART IV** deals with general terms and conditions applicable to the Scheme

PART I

DEFINITIONS OF THE SCHEME

1. **DEFINITIONS**

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

1.1 **"Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the respective Board of Directors of the Transferor Companies, Demerged Company and the Transferee Company/ Resulting Company, 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. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956 unless stated otherwise. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall unless a different intention appears be construed as references to the provisions so re-enacted;

1.2 **"Appointed Date"** means the 1st day of April 2015 or such other date as may be fixed or approved by the High Court or National Company Law Tribunal, as and when applicable.

1.3 **"Board"** means the respective Board of Directors of the Transferor Companies, the Transferee Company / Resulting Company and the Demerged Company or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors.

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

1.5 **"Demerged Undertaking"** means the real estate business relating to Projects Aristo and Boulevard of APPL on a going concern basis carried on

anywhere in India or outside India, inter alia including the business activity of purchase, sale, rent of real estate, participating in various real estate ventures, being carried on by APPL on a going concern basis, along with all related assets, liabilities, employees, rights, powers and shall include (without limitation) and in particular the following of APPL:

(a) All assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, , development rights, loans, inventory and work in progress wherever situated pertaining to the Demerged Undertaking of APPL;

(b) Assets other than those referred to in sub-clauses (a) above being general in nature, if any, of APPL be allocated to the Demerged Undertaking of APPL in the manner as may be decided by the Board of Directors of APPL.

(c) All present and future liabilities arising out of the activities or operations of Demerged Undertaking of APPL including loans, debts, current liabilities and provisions, duties and obligations relatable to the Demerged Undertaking of APPL;

(d) Without prejudice to the generality of the above, the Demerged Undertaking of APPL shall include in particular:

(i) all properties constituting, relating to or required for the Demerged Undertaking of APPL wherever situated, including all fixed assets, work in progress, current assets, plant and machinery, equipment, funds, offices, office equipment, accessories, computer, fixtures, fittings, furniture, vehicles and other goods, in respect of the Demerged Undertaking of APPL; including leasehold improvements, all other tangible and intangible assets of whatsoever nature, lease and hire purchase contracts, contracts, engagements, arrangements, rights, assignment/ sub-letting of tenancy rights with or without the consent of the landlord, as may be required by law, leave and license agreements, titles, interests, benefits and advantages of any nature whatsoever and where-so-ever situated.

(ii) all permits, quotas, rights, entitlements, bids, powers, allotments, authorities, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deducted at source, tax deferrals, advance taxes paid tenancies in relation to office and/or residential property for the employees, goodwill, intellectual property, cash balances, the benefit of any deposit, financial assets, belonging to or proposed to be utilized for the Demerged Undertaking of APPL, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Undertaking of APPL, privileges, all other rights and benefits, lease rights, patents, trademarks, domain names, copyrights, trade name, designs and drawings, domain names and utility models, inventions, and any similar rights and the benefit of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world) and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants, special incentive schemes and any other incentive schemes formulated by Central or State Government, if any, contracts and arrangements, other records, whether in physical form or electronic form, insurance policies and all other interest in connection with or relating to the Demerged Undertaking of APPL;

(iii) all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former clients and suppliers, clients credit information, clients pricing information, and other records,

whether in physical form or electronic form in connection with or relating to the Demerged Undertaking of APPL;

(iv) all contracts, agreements, understanding in connection with or pertaining to or relatable to the Demerged Undertaking of APPL;

(v) all employees of APPL employed in and / or relatable to the Demerged Undertaking of APPL as on the Effective Date; and

(vi) all earnest moneys and/or security deposits, if any, paid or received by APPL in connection with or relating to the Demerged Undertaking of APPL.

(e) For the purpose of this Scheme, the liabilities pertaining to the Demerged Undertaking of APPL means and includes:

(i) all liabilities (including contingent liabilities) arising out of the activities or operation of the Demerged Undertaking of APPL including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

(ii) specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Demerged Undertaking of APPL;

(iii) liabilities other than those referred to in sub-clauses (i) and (ii) above being the amounts of general or multipurpose borrowings, if any, of APPL be allocated to the Demerged Undertaking of APPL in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of APPL immediately before the Appointed Date of the Scheme.

(f) Whether any particular asset or liability should be included as asset or liability of Demerged Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of APPL and LDPL.

1.6 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the High Court or the National Company Law Tribunal, if applicable, are filed with the Registrar of Companies, Mumbai by the Transferor Companies, the Transferee Company / the Resulting Company and the Demerged Company.

References in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date;

1.7 **"LBCPL" or "First Transferor Company"** means Lodha Building and Construction Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.8 **"MPPL" or "Second Transferor Company"** means Mahavir Premises Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.9 **"LLDPL" or "Third Transferor Company"** means Lodha Land Developers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.10 **"LDPL" or "Transferee Company" or "Resulting Company"** means Lodha Developers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.11 **"APPL" or "Demerged Company"** means Arihant Premises Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.12 **"Remaining Business"** with respect to the Demerged Company means all the business, assets, development rights, properties and liabilities of the Demerged Company other than the Demerged Undertaking.

1.13 **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 27 of this Scheme as approved or directed by the High Court.

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.

1.14 **"Transferor Companies"** means the First Transferor Company, Second Transferor Company and Third Transferor Company collectively referred to as "Transferor Companies".

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

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

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

3. **SHARE CAPITAL**

3.1 The share capital of LBCPL as on March 31, 2015 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
10,000 Equity Shares of Rs.10 each	100,000
TOTAL	**100,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	100,000
TOTAL	**100,000**

Subsequent to March 31, 2015, there has been no change in its authorised, issued, subscribed and paid-up share capital.

3.2 The share capital of MPPL as on March 31, 2015 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
1,000 Equity Shares of Rs.100 each	100,000
4,000 Preference Shares of Rs.100 each	400,000
TOTAL	**500,000**
Issued, Subscribed and Paid up Capital	
1,000 Equity Shares of Rs.100 each, fully paid up	100,000
4,000 0% Optionally Convertible Redeemable Preference Shares of Rs.100 each, fully paid up	400,000

TOTAL	**500,000**

Subsequent to March 31, 2015, there has been no change in its authorised, issued, subscribed and paid-up share capital.

3.3 The share capital of LLDPL as on March 31, 2015 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
20,000 Equity Shares of Rs.10 each	200,000
80,000 Preference shares of Rs 10 each	800,000
TOTAL	**1,000,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	100,000
40,000 0% optionally convertible redeemable preference shares of Rs 10 each, fully paid up	400,000
TOTAL	**500,000**

Subsequent to March 31, 2015, there has been no change in its authorised, issued, subscribed and paid-up share capital.

3.4 The Transferee Company holds entire equity and preference share capital of the Transferor Companies.

3.5 The share capital of LDPL as on March 31, 2015 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	~~1,503,202,000~~ 1,503,202,200
300,640,440 Equity Shares of Rs.5 each	
20,800,000 Preference Shares of Rs. 5 each	104,000,000
TOTAL	~~1,607,202,000~~ 1,607,202,200
Issued, Subscribed and Paid up Capital	
216,216,000 Equity Shares of Rs.5 each, fully paid up	1,081,080,000
20,000,000 0% Optionally Convertible Redeemable Preference shares of Rs 5 each, fully paid up	100,000,000
TOTAL	**1,181,080,000**

AMENDED & CORRECTED AS PER THE ORDER DATED 29.4.2016 ON 18TH DAY OF JUNE, 2016.

Subsequent to March 31, 2015, there has been no change in its authorised, issued, subscribed and paid-up share capital.

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(R. C. KALE)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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4. **TRANSFER AND VESTING**

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the respective business and undertaking of the Transferor Companies, shall, under the provisions of Sections 391 and 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2 With effect from the Appointed Date, the whole of the respective undertakings of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source etc. benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, etc.), software license, domain /

website etc all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 391 to 394 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be

and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.



4.6 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 391 to 394 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11 Upon the Scheme being sanctioned and taking effect the Transferee Company shall be entitled to operate all Banks Accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. **NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY**

Since the Transferor Companies are the wholly owned subsidiaries of the Transferee Company and the Transferee Company also holds entire Preference share capital of MPPL and LLDPL, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to any person in consideration of or consequent upon the amalgamation the shares of the Transferor Companies held by the Transferee Company shall stand cancelled upon the Scheme becoming effective.

6. **ACCOUNTING TREATMENT**

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts as under:

6.1 The amalgamation of the Transferor Companies with Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Pooling of Interest Method' of accounting as per Accounting Standard 14 (Accounting for Amalgamation), and the assets, liabilities and reserves of the Transferor Companies transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded at their book values and in the same form as they appear in each of the financial statements of the Transferor Companies.

6.2 Inter-company balances, if any, shall stand cancelled.

6.3 The difference between the share capital of the Transferor Companies and investment in the Transferor Companies recorded in books of the Transferee Company shall be adjusted in reserves.

6.4 In case of any differences in the accounting policies between the Transferor Companies, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the true financial position on the basis of consistent accounting policies.

7. AGGREGATION OF AUTHORISED CAPITAL

7.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorized share capital of the Transferee Company and shall be reclassified as consisting of equity shares of Rs. 5 each and preference shares of Rs. 5 each without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 16, Section 31 and Section 94 of the Companies Act, 1956 (Corresponding notified Section 13, Section 14 and Section 61 respectively of the Companies Act, 2013) or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

7.2 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company will be amended/altered/modified as under:

Authorized Share Capital	Amount in Rs.
~~300,720,400~~ Equity Shares of Rs.5 each	~~1,503,602,000~~
21,040,000 Preference Shares of Rs.5 each	105,200,000
Total	~~1,608,802,000~~

AMENDED & CORRECTED AS PER THE ORDER DATED 29.4.2016 ON 18TH DAY OF JUNE, 2016

It is clarified that 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 Section 16, Section 31 and Section 94 of the Companies Act, 1956 (Corresponding notified Section 13, Section 14 and Section 61 respectively of the Companies Act, 2013) or any other applicable provisions of the Act, would be required to be separately passed.

TRUE-COPY

(R. C. KALE) 20-6-16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

8. **LEGAL PROCEEDINGS**

8.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, if this Scheme had not been made.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.



9. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may

be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3 The Transferee Company, at any time after the Scheme becoming effective 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 to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Companies shall also be taken into account.

10.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Companies shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

11.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court(s); or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

11.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

12. TREATMENT OF TAXES

12.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other state Sales Tax / Value Added Tax laws, Service Tax, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or oovered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax ('VAT'), etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 8 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

PART III – DEMERGER OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

14. SHARE CAPITAL

14.1 The share capital of APPL as on March 31, 2015 was as under:

Particulars	Amount in (Rs)
Authorised Capital	
1,000 Equity Shares of Rs.100 each	100,000
4,000 Preference Shares of Rs. 100 each	400,000
TOTAL	**500,000**
Issued, Subscribed and Paid up Capital	
1,000 Equity Shares of Rs.100 each, fully paid up	100,000
4,000 0% Optionally Convertible Redeemable Preference Shares of Rs. 100 each, fully paid up	400,000
TOTAL	**500,000**

Subsequent to March 31, 2015, there has been no change in its authorised, issued, subscribed and paid-up share capital.

14.2 The Resulting Company hold entire equity and preference share capital of the Demerged Company.

14.3 The share capital of LDPL as on March 31, 2015 was as under:

Particulars	Amount in (Rs)
Authorised Capital	1,503,202,000
300,640,440 Equity Shares of Rs.5 each	
2,080,000 Preference Shares of Rs. 5 each	104,000,000
TOTAL	**1,607,202,000**
Issued, Subscribed and Paid up Capital	
216,216,000 Equity Shares of Rs.5 each	1,081,080,000
20,000,000 0% Optionally Convertible Redeemable Preference shares of Rs 5 each	100,000,000
TOTAL	**1,181,080,000**

Subsequent to March 31, 2015, there has been no change in its authorised, issued, subscribed and paid-up share capital.

15. TRANSFER OF DEMERGED UNDERTAKING TO RESULTING COMPANY

15.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company as defined in Clause 1.7 hereof, shall pursuant to the provisions of section 391 to 394 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income-tax Act, 1961, so as to vest in the Resulting Company all the rights, title and interest of Demerged Undertaking therein, subject to the subsisting charges and pledges, if any.

15.2 Without prejudice to the provisions of Clause 15.1, in respect of such assets and properties of the Demerged Company relating to the Demerged Undertaking, as are moveable in nature, including cash in hand, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of

Resulting Company, without requiring any deed or instrument or conveyance for the same.

15.3 In respect of any movable assets other than those mentioned in Clause 15.2 above, including intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

15.4 If any asset relating to Demerged Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall, (i) hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and (ii) make reasonable efforts to transfer such asset to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

15.5 All patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell

off immovable properties sold or purchased by the Demerged Company in relation to the Demerged Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest moneys and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company pursuant to the provisions of Section 394 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of the Resulting Company.

15.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances, liabilities and obligations pertaining to the Demerged Undertaking of the Demerged Company shall, under the provisions of Sections 391 and 394 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Resulting Company and shall become the debts, liabilities and obligations of the Resulting Company which it undertakes to meet, discharge and satisfy 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, advances, liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.

15.7 In so far as the assets comprised in the Demerged Undertaking of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Demerged Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Demerged Undertaking of the Demerged Company. The Demerged Company to apply to the authorities for release of such assets and apply to Registrar of Companies for modification of charges, encumbrances created on such assets, if required.

15.8 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company including but not limited to all construction related

approvals / permissions, other approvals, etc. that may be received from the various authorities from time to time, after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company with effect from the Effective Date.

15.9 Brought forward accumulated tax losses, unabsorbed depreciation etc. directly relatable to the Demerged Undertaking shall be transferred to the Resulting Company and be allowed to be carried forward and set off in the hands of the Resulting Company.

15.10 All accrued or unaccrued advance income tax, service tax, sales tax, any tax deduction / collection at source of any other taxes of any nature, duties, cesses or any other like payments or deductions made by the Demerged Company pertaining to the Demerged Undertaking to any statutory authorities including all or any refunds/credit/claims relating thereto shall be deemed to have been on account of or paid by the Resulting Company.

16. **NO ISSUE OF SHARES BY THE RESULTING COMPANY**

Since the Demerged Company is wholly owned subsidiary of the Resulting Company and entire share capital of the Demerged Company is held by the Resulting Company, on demerger, neither any consideration will be paid nor any shares shall be issued by the Resulting Company to any person in consideration thereof or consequent upon the demerger.

17. **ACCOUNTING TREATMENT**

ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

On the Scheme becoming effective, the Demerged Company shall provide for the following accounting treatment in its books of account:

17.1 The Demerged Company shall deduct the book values of the assets and liabilities pertaining to its Demerged Undertaking vested in Resulting Company from the assets and liabilities in its books of account.

17.2 Inter-corporate deposit / loans and advances between the Demerged Company and the Resulting Company relating to the Demerged Undertaking shall stand cancelled and there shall be no further obligation outstanding in this behalf.

17.3 The difference between the Net Assets (Assets minus liabilities) for the Demerged Company as per Clause 17.1 after adjustments for 17.2 shall be adjusted in the Reserves & Surplus of the Demerged Company.

ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

17.4 Resulting Company shall record book values of the assets and liabilities pertaining to the Demerged Undertaking as appearing in books of the Demerged Company.

17.5 Inter-corporate deposit / loans and advances between the Demerged Company and Resulting Company relating to Demerged Undertaking shall stand cancelled and there shall be no further obligation outstanding in this behalf.

17.6 The excess, if any, remaining after recording the aforesaid entries shall be credited by the Resulting Company to Capital Reserve Account. The deficit, if any, will be debited to the Statement of Profit and Loss Account.

18. LEGAL PROCEEDINGS

18.1 All legal proceedings of whatsoever nature, whether pending or threatened, by or against the Demerged Company pending at the Appointed Date and or arising after the Appointed Date till the Effective Date, relating to the Demerged Undertaking of the Demerged Company, as and from the Effective Date, shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

18.2 After the Appointed Date till the Effective Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 18.1 above, it shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

18.3 After the Effective Date, if any proceedings are taken or continued against the Demerged Company in respect of Demerged Undertaking carried on by the Resulting Company, the Resulting Company shall defend the same at its own cost; and, in respect of Demerged Undertaking carried on by the Resulting Company after the Effective Date, Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities,

costs and obligations incurred by the Demerged Company, if any, in respect thereof.

18.4 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 18.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company, after the Effective Date. In the event that the Demerged Company is required to be joined as a necessary party in any such proceedings, the Demerged Company shall be added as a necessary party to enable the Resulting Company to prosecute / defend such proceedings and the Resulting Company shall reimburse and indemnify the Demerged Company against all costs, liabilities and obligations incurred by the Demerged Company, if any, in respect thereof.

19. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

19.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature relating to the Demerged Undertaking and to which the Demerged Company are a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

19.2 Without prejudice to the transfer and vesting of the Demerged Undertaking to and in the Resulting Company, the Resulting Company may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds and instruments relating to the Demerged Undertaking. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities

required on the part of the Demerged Company to give effect to the provisions of this Scheme.

19.3 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licences, consents, registrations, approvals, municipal permissions, insurance policies, registrations, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Resulting Company as if the same were originally given or issued to or executed in favor of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.



19.4 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking, which the Demerged Company owns or to which the Demerged Company is a party and which cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset or any contracts deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do till such time as the transfer is effected.

19.5 On and from the Appointed Date, VAT credits, credit for tax deducted at source or any other tax credit certificate relating to the Demerged Undertaking received in the name of the Demerged Company, shall be deemed to have been received by the Resulting Company and which alone shall be entitled to claim credit for such tax deducted or paid.

20. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

20.1 On the Scheme becoming effective, all staff, workmen and employees of the Demerged Company relatable to Demerged Undertaking, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Resulting Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation,

such immediate uninterrupted past services with the Demerged Company shall also be taken into account.

20.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Demerged Company shall be identified, determined and transferred to the respective Trusts / Funds of the Resulting Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

21. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

21.1 The Demerged Company undertake to preserve and carry on its business related to Demerged Undertaking, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

d) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court(s); or

e) if the same is expressly permitted by this Scheme; or

f) if the prior written consent of the Board of Directors of the Resulting Company has been obtained.

21.2 The Demerged Company shall carry on and be deemed to have carried on all business and activities relating to Demerged Undertaking and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting Company.

21.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies relatable to Demerged Undertaking, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company.

22. REMAINING BUSINESS

22.1 The Remaining Business and all the assets, liabilities and obligations other than Demerged Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company.

22.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date.

22.3 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 22.2 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost and risk of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof. In respect of such defence, the Demerged Company shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable the Resulting Company to defend the same.

22.4 With effect from the Appointed Date and upto and including the Effective Date:

(a) The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;

(b) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

(c) All assets and properties acquired by the Demerged Company in relation to the Remaining Undertaking on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

23. TREATMENT OF TAXES

23.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other state Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing

with taxes/ duties/ levies allocable or related to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company.

23.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of the business related to the Demerged Undertaking on and from the Appointed Date, shall be on account of the Resulting Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the business related to Demerged Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

23.3 Any refund under the Tax Laws due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.

23.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., pertaining to the Demerged Undertaking to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.

24. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking as above and the continuance of proceedings as referred in Clause 18 above, by or against the Demerged Company in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

PART IV

GENERAL TERMS AND CONDITIONS

25. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the High Court under section 394 of the Act (or any corresponding provision of the Companies Act, 2013 as may be notified).

26. APPLICATION TO THE HIGH COURT

Companies involved under this arrangement (i.e the Transferor Companies, the Demerged Company and the Transferee Company / Resulting Company) shall with all reasonable dispatch, make applications / petitions, wherever required, under Sections 391 to 394 and other applicable provisions of the Act to the High Court for sanction of this Scheme.

27. MODIFICATION / AMENDMENT TO THE SCHEME

27.1 Subject to approval of the High court, the Transferor Companies, the Transferee Company / the Resulting Company or Demerged Company through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

27.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company / Resulting Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

28. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

28.1 The Scheme being approved by the requisite consent of the members and/or creditors of the Transferor Companies, Transferee Company / the Resulting Company or Demerged Company as may be directed by the High Court.

28.2 The sanction of the High Court under Section 391 to 394 of the Act in favour of Transferor Companies, Transferee Company / the Resulting Company or Demerged Company, as the case may be, under the said provisions and to the necessary order under Section 394 of the Act being obtained;

28.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

28.4 Certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Mumbai collectively by Transferor Companies, Transferee Company / the Resulting Company and Demerged Company.

29. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

30. COSTS, CHARGES & EXPENSES

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 and matters incidentals thereto, shall be borne by the Transferee Company / Resulting Company.

31. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become

materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

TRUE-COPY
SSAgate 31.5.16
(S. S. AGATE)
I/C. COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

CERTIFIED TRUE COPY
For HEMANT SETHI & CO.
ADVOCATES

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 86 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 939 OF 2015

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 and Arrangement Between Lodha Building and Construction Private Limited and Mahavir Premises Private Limited and Lodha Land Developers Private Limited and Arihant Premises Private Limited and Lodha Developers Limited and their respective shareholders and creditors

Lodha Land Developer Private Limited.....Petitioner Company

HIGH COURT OF JUDICATURE AT BOMBAY

AUTHENTICATED COPIES OF THE ORDER DATED 29th APRIL, 2016 AND THE SCHEME ANNEXED TO PETITION

AMMENDED
Applied for authenticated copies on 13.6.16
AMMENDED
Authenticated copies submitted on 19.6.16
Engrossed on 20/6/16
Examined by
Compared with
AMMENDED COPY Ready on 20 JUN 2016
AMMENDED COPY Delivered on 20 JUN 2016

Applied for authenticated copies on 9/5/16
Authenticated copies submitted on 12/5/16
Engrossed on 31/5/16
Examined by
Compared with
Ready on 31/05/16
Delivered on 02/06/16

HEMANT SETHI&CO
ADVOCATES FOR PETITIONER
1602, NAV PARMANU BEHIND AMAR CINEMA
CHEMBUR, MUMBAI-400071

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 111 OF 2017

In the matter of Sections 232 and any corresponding provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation between Suryakrupa Constructions Private Limited and Lodha Developers Private Limited and Their respective shareholders.

SURYAKRUPA CONSTRUCTIONS PRIVATE LIMITED (formerly known as Suryakrupa Farms and Constructions Private Limited), a company incorporated under the provisions of Companies Act, 1956 having CIN U70102MH2008PTC183617 and registered office at 412, 4th Floor, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001, Maharashtra, India. ..... Petitioner Company

Called for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Petitioner Companies

Ms. P. Sheela, Joint Director in the office of Regional Director

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

V. Nallasenapathy, Member (T)

DATE: 20th April 2017

MINUTES OF THE ORDER

1. Heard the learned counsel for the Petitioner Company. No objector has come before the court to oppose the Petition and nor any party has 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 the Scheme of Amalgamation between Suryakrupa Constructions Private Limited ('Transferor Company' / 'Petitioner Company') and

Lodha Developers Private Limited ('Transferee Company') and Their respective shareholders.

3. The Counsel for the Petitioner Company submits that the Petitioner Company and Transferee Company are engaged in the business of constructing, developing, dealing and leasing of real estate business.

4. The respective Board of Directors are of the view that the proposed Scheme of Amalgamation is beneficial to the respective shareholders, employees and all stakeholders of the Petitioner Company / Transferee Company since both the companies are part of the same management of Lodha Group. The proposed Scheme of Amalgamation is aimed at achieving the following business and commercial objective:

   a. Consolidate the business operations of the Petitioner Company and the Transferee Company;

   b. Enhance the net worth of the Transferee Company which would enable the group to leverage on the basis of strong balance-sheet;

   c. Integrate and effectively utilise resources, which is likely to result in optimization of overall shareholder value and improvement in competitive position of the Transferee Company as a combined entity;

   d. Transferor Company has operational assets and therefore amalgamation would provide greater access to the assets as well as it enhances the cushion for the lenders of the Transferee Company;

   e. Reduce multiple legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company;

   f. Reduce administrative cost; and

   g. Achieve operational and management efficiency.

5. Learned Advocate for the Petitioner Company further states that since the Petitioner Company is wholly owned subsidiary company of the Transferee Company and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Company by the Transferee Company and the entire share capital of the Petitioner Company will stand cancelled and in view

of the judgement passed by the Hon'ble High Court of Judicature at Bombay in Mahaamba Investment Limited v/s IDI Limited (2001) Company Cases 105, filing of separate Company Summons for Direction and Company Scheme Petition by Lodha Developers Private Limited, the Transferee Company was dispensed with vide order dated December 2nd, 2016 passed in CSD No. 913 of 2016 of the Bombay High Court.

6. The Board of Directors of the Petitioner Company and the Transferee Company have approved the said Scheme of Amalgamation by passing necessary Board Resolution which are annexed to the Company Scheme Petition.

7. The Learned Counsel appearing on behalf of the Petitioner Company states that the Petition have been filed in consonance with the Order passed in their respective Company Summons for Direction No. 913 of 2016 of the Bombay High Court.

8. The Learned Counsel appearing on behalf of the Petitioner Company further states that the Petitioner Company have complied with all requirements as per directions of the Court / Tribunal and the necessary affidavits of compliances has been filed in the Court / Tribunal. Moreover, the Petitioner Company through their Counsel 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 undertaking given by the Petitioner Companies are accepted.

9. The Income Tax Authority, Dy. Commissioner of Income Tax Central Circle – 7 (3), Mumbai, the person in charge of jurisdiction of the Petitioner Company and the Transferee Company has filed his observation vide letter dated 22nd February, 2017 stating that the right of the Income-tax department to ascertain / assessee correct income in correct hands as per the provisions of the Income-tax Act may be kept reserved.

10. The Official Liquidator has filed his report on 17th March, 2017 stating that the affairs of the Petitioner Company have been conducted in a proper manner and that Petitioner Company may be ordered to be dissolved.

11. The Regional Director has filed his report dated 27th March, 2017 stating therein that, save and except as stated below, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, it is stated that:

a. *The tax implication if any arising out of the Scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble 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.*

b. *Certificate by the Company's Auditor stating that the accounting treatment if any proposed in the scheme of compromise or arrangement is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013 is not available. In this regard it is requested that Petitioner has to submit the certificate.*

c. *The Petitioner Companies have submitted the proof of serving notice of Transferor Company, dated, 02.02.2017, upon the Income Tax Authorities for comments. The reminder letter has been issued by this Directorate to the Income Tax Authorities vide letter dated 24.03.2017, But Transferee Company has not submitted the proof of serving notice upon the Income Tax Authorities for comments, The reminder letter has been issued by this Directorate to the Income Tax Authorities vide letter dated 27.03.2017.*

d. *ROC, Mumbai, has made an observation that, the Transferee Company:- as per MCA master data the Authorised & paid up capital of the company is Rs.1,60,88,02,200/- and Rs.1,13,10,80,000/- Company has to clarify whether the required form has been filled before ROC for the increase, issue and allotment of shares.*

e. *Petitioner in clause 12 has inter alia has mentioned that the Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account. It is submitted that interest of employees has to be protected.*

f. *Petitioner Companies in Part I clause 3 under the heading share capital inter alia has mentioned the details of Authorised, Issued, Subscribed & Paid up capital of the transferor company as on 31.03.2016 & mentioned that 0% Redeemable Preference Shares of Rs.10/- Each, fully paid up to be issued to the equity shareholders of M/s. Lodha Ideal Buildcon Pvt Ltd pursuant to erstwhile scheme of Amalgamation between M/s. Lodha Ideal Buildcon Pvt Ltd & M/s. Suryakrupa Constructions Pvt Ltd. Subsequent to above date Transferor Company increased its Authorised Share Capital & issued 10,000 0% Redeemable Preference Shares of Rs.10/- Each. In this regards, it is*

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

submitted that as per the scheme, date of Appointment is 1.4.2015, whereas Transferor Company has increased the Authorised Share Capital & also issued Redeemable Preference Shares subsequent to Appointment Date. If the company has filed its Balance Sheet as on 31.03.2016, the Petitioner Company has to postpone its Appointment date to 1.4.2016 to come inline with facts mentioned in the scheme. Further, it is mentioned that as on the date of Approval of scheme the entire paid up share capital of the Transferor Company is held by Transferor Company. This has to be clarified and corrected.

12. In so far as observations made in paragraph IV (a) and (c) of the Report of Regional Director and the Income Tax Department, the Petitioner Company through their Counsel undertakes 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.

13. In so far as observation made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Company through their Counsel submits the certificate of the Transferee Company's Auditor stating that the accounting treatment proposed in the scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013 has been filed with the office of Regional Director and in this Tribunal.

14. In so far as observation made in paragraph IV (d) of the Report of Regional Director is concerned, the Transferee Company through their Counsel submits that such observation are general in nature and further submits that the Transferee Company has redeemed its Zero Coupon Optionally Convertible Redeemable Preference Shares and made fresh issue of fully paid up Equity Shares on 31st December, 2016 and duly filed Form SH – 7 and PAS – 3, respectively with ROC on 18th January, 2017.

15. In so far as observations made in paragraph IV (e) of the Report of Regional Director is concerned, the Transferee Company through their Counsel undertakes that as per clause 12 of the Scheme all employees of the Transferor Company shall become employees of the Transferee Company without break or interruption in service as result of transfer and all terms and conditions of employment shall not be less favourable than those on which they are presently engaged by the Transferor Company immediately preceding the Effective Date.

16. In so far as observation made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Company through their Counsel submits that increase in authorised share capital & also issue of Redeemable Preference Shares pursuant to erstwhile Scheme of Amalgamation between M/s Lodha Ideal Buildcon Pvt Ltd and the Petitioner Company and subsequent filing of audited balance sheet as on 31.03.2016 does not have any bearing on the Appointed Date of present Scheme of Amalgamation of Petitioner Company with Transferee Company and are independent of each other. The Scheme with the Appointed Date as 1st April 2015 has been unanimously approved by all the shareholders of the Petitioner Company. Therefore, 1st April 2015 has been taken into consideration as Appointed Date.

17. The observation made by the Regional Director have been explained by this Petitioner Company in paragraph 12 to 16 above. The clarifications and undertakings given by the Petitioner Company are hereby accepted.

18. 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.

19. Since all the requisite statutory compliances have been fulfilled, Transferred Company Scheme Petition No 111 of 2017 filed by the Petitioner Company are made absolute in terms of prayer clause (a) of TCSP No 111 of 2017 of the Petition.

20. Petitioner Company 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 the physical copy within 30 days from the date of issuance of the order by the Registry.

21. The Petitioner Company to lodge a copy of this order and the Scheme duly certified by the Deputy Director, 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. The Petitioner Company to pay costs of Rs.25,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay.

23. Costs to be paid within four weeks from the date of receipt of the order.

24. All authorities concerned to act on a certified copy of this order along with the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

25. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Sd-

V. Nallasenapathy, Member (T)

Sd-

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

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Certified True Copy
Date of Application 25.4.2017
Number of Pages 7
Fee Paid Rs. 35.
Applicant called for collection copy on 12.05.2017
Copy prepared on 12.05.2017
Copy Issued on 12.05.2017

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

SURYAKRUPA CONSTRUCTIONS PRIVATE LIMITED

WITH

LODHA DEVELOPERS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

Under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956

(A) PREAMBLE

This Scheme of Amalgamation is presented under Sections 391 to 394 of Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 for amalgamation of SURYAKRUPA CONSTRUCTIONS PRIVATE LIMITED, (hereinafter referred to as "SCPL" or "the Transferor Company") with LODHA DEVELOPERS PRIVATE LIMITED, (hereinafter referred to as "LDPL" or "the Transferee Company").

(B) Rationale

1. The Transferee Company and the Transferor Company are part of the same management of Lodha Group. SCPL is a wholly owned subsidiary of LDPL.
2. The amalgamation of the Transferor Company with the Transferee Company is with a view to :
   - Consolidate the business operations of the Transferor Company and the Transferee Company;
   - Enhance the net worth of the Transferee Company which would enable the group to leverage on the basis of strong balance-sheet;

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NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

- Integrate and effectively utilise resources, which is likely to result in optimization of overall shareholder value and improvement in competitive position of the Transferee Company as a combined entity;
- Transferor Company has operational assets and therefore amalgamation would provide greater access to the assets as well as it enhances the cushion for the lenders of the Transferee Company;
- Reduce multiple legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company;
- Reduce administrative cost; and
- Achieve operational and management efficiency.

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is presented under section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 and is divided into the following parts:

(i) **PART I** deals with the definitions and share capital;

(ii) **PART II** deals with the amalgamation of the Transferor Company with the Transferee Company;

(iii) **PART III** deals with general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

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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.

1.2 **"Appointed Date"** means the 1st day of April, 2015 or such other date as may be approved by the High Court of Judicature at Bombay or any other appropriate authority.

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

1.4 **"Effective Date"** means the date on which the certified copy of the Orders of High Court of Judicature at Bombay or any other appropriate authority under Sections 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Bombay by the Transferor Company and the Transferee Company;

1.5 Any reference in the scheme to **"upon the scheme, becoming effective"** or **"effectiveness of the scheme"** shall mean the **"Effective Date"**.

1.6 **"Lodha Developers Private Limited"** or "LDPL" or "the Transferee Company" means a company incorporated under the Companies Act, 1956 whose registered office is situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai - 400001.

1.7 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation in its present form as submitted to the High Court of Judicature of Bombay or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme;

1.8 **"Suryakrupa Constructions Private Limited" or "SCPL" or "the Transferor Company"** means a company incorporated under the Companies Act, 1956,

whose registered office is situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001.

1.9 **"Undertaking"** shall mean and include the entire business of the Transferor Company as a going concern including:

1.9.1 all the assets and properties of the Transferor Company as on the Appointed Date;

1.9.2 All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date;

1.9.3 Without prejudice to the generality of sub clause (a) and (b) above, the undertaking of the Transferor Company shall include, entire business as going concern and all the Transferor Company's reserves, movable or immovable, leasehold or freehold, tangible or intangible properties, investments, assets, loans and advances including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, deposits, quota rights, and other intangible rights, trade marks, patents, goodwill and other industrial and intellectual properties, import quotas, statutory consents, incentives, contracts, and all other rights, title and interest of any kind whatsoever, rights and benefits to all agreements and other interests including rights, entitlements to any amount claimed from Government (whether or not recorded in the books), right to claim refund of any tax, duty, cess or other charges, including right to refund or adjust of any erroneous or excess payments and any interest thereon under any scheme or statute made by Government, right to deductions, exemptions, rebates, allowances, amortization benefit, etc. under the Income Tax Act, 1961, or any other benefits /incentives/ exemption given under any policy announced, issued or promulgated by the Government of India, any State Government, or any other governmental body or authority or any other like benefits under any statute

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

and advantages of whatsoever nature belonging to or in the Transferor Company, telephones, telex, facsimile and other communication facilities and equipment's, 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 of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by Transferor Company.

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 of Judicature at Bombay or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
1,50,000 Equity Shares of Rs. 10/- each	15,00,000
TOTAL	**15,00,000**
Issued, subscribed and paid-up Share Capital	
30,770 Equity Shares of Rs. 10/- each, Rs.9.25/- paid up	2,84,623
Preference share suspense account *	1,00,000
TOTAL	**3,84,623**

** 0%, Redeemable Preference Shares of Rs 10 each, fully paid up to be issued to the Equity Shareholders of Lodha Ideal Buildcon Private Limited pursuant to erstwhile Scheme of Amalgamation between Lodha Ideal Buildcon Private Limited and Suryakrupa Constructions Private Limited*

Subsequent to the above date, the Transferor Company increased its authorized share capital and issued 10,000, 0% Redeemable Preference Shares of Rs. 10 each

fully paid-up pursuant to erstwhile Scheme of Amalgamation between Lodha Ideal Buildcon Private Limited and Suryakrupa Constructions Private Limited. The capital structure of the Transferor Company post the above issuance of shares and as on the date of filing this Scheme is as below:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
1,50,000 Equity Shares of Rs. 10/- each	15,00,000
10,000 0%, Redeemable Preference Shares of Rs. 10/- each	1,00,000
TOTAL	**16,00,000**
Issued, subscribed and paid-up Share Capital	
30,770 Equity Shares of Rs. 10/- each, Rs.9.25/- paid up	2,84,623
10,000 0%, Redeemable Preference Shares of Rs.10/- each, fully paid up	1,00,000
TOTAL	**3,84,623**

As on the date of approval of this Scheme by the Transferor Company and the Transferee Company, the entire paid up share capital of the Transferor Company is held by the Transferor Company.

3.2 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
30,06,40,440 Equity Shares of Rs. 5/- each	150,32,02,200
2,08,00,000 Preference Shares of Rs. 5/- each	10,40,00,000
Total	**160,72,02,200**
Issued, Subscribed and Paid-up Share Capital	
21,62,16,000 Equity Shares of Rs. 5/- each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible	10,00,00,000

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Redeemable Preference Shares of Rs. 5/- each, fully paid up	
Total	**118,10,80,000**

Subsequent to the above date, the authorized share capital of the Transferee Company was increased by 80,000 Equity Shares of Rs. 5/- each and 2,40,000 Preference Shares of Rs. 5/- each. The capital structure of the Transferee Company post the above increase in authorized share capital and as on the date of filing this Scheme is as below:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
30,07,20,440 Equity Shares of Rs. 5/- each	150,36,02,200
2,10,40,000 Preference Shares of Rs. 5/- each	10,52,00,000
Total	**160,88,02,200**
Issued, Subscribed and Paid-up Share Capital	
21,62,16,000 Equity Shares of Rs. 5/- each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs. 5/- each, fully paid up	10,00,00,000
Total	**118,10,80,000**

PART II

AMALGAMATION OF SURYAKRUPA CONSTRUCTIONS PRIVATE LIMITED WITH LODHA DEVELOPERS PRIVATE LIMITED

4. **TRANSFER AND VESTING OF UNDERTAKING**

4.1 With effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Company including all its estate, properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, intellectual property rights, lease, tenancy rights, goodwill, permissions, incentives if any, and all other rights, title, interest, contracts, consents, approvals or powers of every

kind, nature and description whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to existing charges affecting the same as on the effective date shall stand transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

4.2 Any and all assets relating to the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme shall stand transferred and vested by the Transferor Company to the Transferee company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Transferee company

4.2.1 Any and all movable properties of the Transferor company, other than those specified in sub-clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee company.

4.3 Any and all immovable properties (including land together with the buildings and structures standing thereon) of the Transferor company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall

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MUMBAI BENCH

stand transferred to and be vested in the Transferee company, without any act or deed done by the Transferor company or the Transferee company. With effect from the Appointed Date, the Transferee company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of the Transferee company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the Hon'ble High Court and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee company

4.4 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company, as on the Appointed Date, 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 the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.

4.5 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by the Transferor Company required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the

Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Transferee Company pursuant to the Scheme.

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

4.7 All taxes of any nature, duties, cess or any other like payments or deductions (including any income tax credits, Minimum Alternate Tax '(MAT') Credits and refunds) made by the Transferor Companies to any statutory authorities such as Income Tax, Sales tax, Service 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 the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities. The Transferee Company is expressly permitted to revise its income tax returns, withholding tax, service tax, sales tax, value added tax, excise duty and any other statutory returns and filings under the tax laws and related documents and the right to claim refund, advance tax credits, etc. notwithstanding that the period of filing / revising such return may have lapsed and period to claim

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

refund / advance tax and withholding tax credit, etc. also elapsed upon this scheme becoming effective.

4.8 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

5. CONSIDERATION

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

6. AGGREGATION OF AUTHORISED CAPITAL

6.1 The provisions of this Clause 6 shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

6.2 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies as on the Effective Date and the Memorandum of Association and Articles of Association of the Transferee Company (relating to

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NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

the authorized share capital) shall, without any further act, instrument or deed, stand altered, modified and 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 Section 13, 14, 61 and 64 of the Companies Act, 2013 and any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

7. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from Appointed Date, the Transferee Company shall account for Amalgamation in its books of accounts as under:

7.1 Transferee Company shall account the amalgamation as per the "Pooling of Interest Method" as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

7.2 With effect from the Appointed date, all the assets and liabilities appearing in the books of accounts of the Transferor Company shall be transferred and vested in the Transferee Company and shall be recorded at their respective book values as appearing in the books of the Transferor Companies at the close of business on the day preceding the Appointed Date.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

7.3 The reserves and surplus of the Transferor Company will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company.

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

7.5 All Inter-company deposits, loans and advances, outstanding balances or other obligations, if any, between the Transferor Company and the Transferee Company, shall stand cancelled and there shall be no obligation / outstanding in that behalf;

7.6 Upon this Scheme becoming effective and with effect from the Appointed Date, the excess / deficit, if any, of the book value of the assets over the book value of the liabilities including reserves and surplus of the Transferor Company recorded by the Transferee Company in its books of accounts as mentioned above shall be credited / debited to the Profit and Loss Account in the financial statements of the Transferee Company as drawn up in compliance with the Scheme.

7.7 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Free Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

8.1 With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings, for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

8.2 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not, alter or diversify its respective business nor venture into any new business, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

8.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company, shall for all purposes be treated as the income or profits or losses or expenditure as the case may be of the Transferee Company.

8.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be.

8.5 The Transferor Company and/or the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.

LEGAL PROCEEDINGS

9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

9.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

10. CONTRACTS, DEEDS, ETC

10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

10.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

12. STAFF, WORKMEN & EMPLOYEES

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

12.2 The services of employees shall not be treated as been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory

MUMBAI BENCH

Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble High Court sanctioning the Scheme.

19. COSTS, CHARGES & EXPENSES

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

Certified True Copy
Date of Application 25.4.2017
Number of Pages 20
Fee Paid Rs 100
Applicant called for collection copy on 12.05.2017
Copy prepared on 12.05.2017
Copy Issued on 12.05.2017

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

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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 applicable law.

17. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order not being passed as aforesaid within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled 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 rights and/ or liabilities which might 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.

18. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under The Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Court under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of The Companies Act, 2013. Accordingly, the provisions of The

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

applications and petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act for seeking approval of the Scheme.

15. CONDITIONALITY OF THE SCHEME

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

(a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferee Company and the Transferor Company as may be directed by the High Court.

(b) The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.

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

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of High Court, the Transferor Company and the Transferee Company through 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 the Transferor Company and the Transferee Company to give effect to the modification/amendments to the Scheme may be exercised by their respective

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

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

13. WINDING UP

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

PART III - GENERAL TERMS AND CONDITIONS

14. APPLICATION TO HIGH COURT

The Transferor Company and the Transferee Company, if required, as may be directed by the High court of Judicature at Bombay, shall make all necessary

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH


राष्ट्रीय कम्पनी विधी अधिकरण
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MUMBAI BENCH

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. ~~128~~ 111 OF 2017

In the matter of Section 232 and any corresponding provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation between Suryakrupa Constructions Private Limited and Lodha Developers Private Limited and Their respective shareholders

SURYAKRUPA CONSTRUCTIONS PRIVATE LIMITED

..... Petitioner Company

CERTIFIED COPY OF ORDER DATED 20th DAY OF APRIL 2017 AND THE SCHEME ANNEXED TO THE PETITION

HEMANT SETHI & CO.
ADVOCATE FOR PETITIONER

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

CSP NO. 546 OF 2017
AND

CSP NO. 553 OF 2017

BELLISSIMO PROPERTIES DEVELOPMENT PRIVATE LIMITED
...Petitioner/ Demerged Company

AND

LODHA DEVELOPERS PRIVATE LIMITED
...Petitioner/ Resulting Company

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232 of the Companies Act 2013;
AND
In the matter of Scheme of Arrangement between Bellissimo Properties Development Private Limited (Formerly known as Lodha Properties Development Private Limited) having CIN U45201MH2006PTC163751 (Demerged Company) and Lodha Developers Private Limited having CIN U45200MH1995PTC093041 (Resulting Company) and their respective shareholders

Order delivered on 7th September 2017

coram:

Hon'ble **B.S.V Prakash Kumar**, Member (J)
Hon'ble **V. Nallasenapathy,** Member (T)

For the Petitioner (s): Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Petitioner

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

MINUTES OF THE ORDER

1. Heard the learned counsel for the Petitioner Companies. None appears before the Court to oppose the Scheme or to contravene averments made in the Petition.
2. The sanction of the Tribunal is sought under section 230 to 232 of the Companies Act, 2013, to the Scheme of Arrangement between Bellissimo

Properties Development Private Limited and Lodha Developers Private Limited and their respective shareholders.

3. Learned Counsel for the Petitioner Companies states that the Demerged Company is primarily engaged in the sale of construction material and the Resulting Company primarily engaged in the business of property development, sale of land and development rights and sale of construction material.

4. The proposed Scheme of Arrangement will achieve the following primary benefits:

   - Consolidation and simplification of the group structure;
   - Achieving operational and management efficiency by way of consolidation of businesses;
   - Rationalization and optimization of administrative expenses for both companies by eliminating duplication of efforts for similar line of business ie. real estate.

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

6. The learned Counsel for the Petitioner Companies further states that, the Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in Company Summons for Directions.

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 through their Counsel 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 undertaking is accepted.

8. The Regional Director has filed an Affidavit dated 29th August, 2017 stating therein that save and except as stated in paragraph IV of the said Affidavit, 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:

   I. The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this

Hon'ble Tribunal 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.

2. *It is submitted that the Petitioner Companies have submitted the proof of serving notice upon the income tax authorities dated 21.04.2017 for comments. The office of the Directorate also has issued reminder dated 21.08.2017.*

3. *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.,*

4. *Petitioners have to undertake to serve notice to real estate regulator as the petitioner company is into real estate business.*

5. *Petitioner companies have to undertake to comply with provision of Companies Act, 2013 read with rules for change in capital structure.*

9. In so far as observations made in paragraph IV. 1. of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertake to comply with all applicable provision of the Income Tax Act, 1961 and all tax 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. 2. of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel confirms that the Petitioner Companies have served notice of Scheme on the income tax authorities vide letter dated 21.04.2017.

11. In so far as observations made in paragraph IV. 3. of the Report of Regional Director are concerned, the Petitioner Companies through its Counsel undertakes that the in addition to compliance of IND AS – 103, the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS – 8) etc as may be applicable.

12. In so far as observations made in paragraph IV. 4. of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel submits that the Company Scheme Applications corresponding to Company Scheme Petition No. 546 and 553 were filed by the Petitioner Companies in the month

of March 2017. The admission hearing directing the Petitioner Companies to hold the meetings was held on 12th April 2017. However, the provisions of the Real Estate (Regulation and Development) Act, 2016 came into force only on 1 May 2017. The last date for registration under the Real Estate (Regulation and Development) Act, 2016 was 31 July 2017. The Petitioner Companies through their Counsel further state that all the projects which are required to be registered are registered under the relevant provisions and the Petitioner Companies are filing all returns/ reports as mandated in the said Act in a time bound manner. The Petitioner Companies undertake to comply with all provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations framed thereunder.

13. In so far as observations made in paragraph IV. 5. of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertake to comply with all provisions of Companies Act, 2013 read with rules.

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 and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 546 of 2017 and Company Scheme Petition No. 553 of 2017, filed by the Petitioner Companies are made absolute in terms of prayer clause (a) of the respective Petitions.

17. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director, 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.

18. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of companies, electronically, along with e-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.

19. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The costs to be paid within four weeks from the date of Order.

20. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

21. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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

Certified True Copy
Date of Application 03/10/2017
Number of Pages 5
Fee Paid Rs. 25
Applicant called for collection copy on 13/10/2017
Copy prepared on 13/10/2017
Copy Issued on 13/10/2017

Deputy Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF ARRANGEMENT

UNDER SECTION 232 READ WITH SECTION 230 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

BETWEEN

BELLISSIMO PROPERTIES DEVELOPMENT PRIVATE LIMITED
(DEMERGED COMPANY)

AND

LODHA DEVELOPERS PRIVATE LIMITED
(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(A) PREAMBLE

This Scheme of Arrangement ("**Scheme**") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the demerger of the **Demerged Undertaking of Bellissimo Properties Development Private Limited** ("**BPDPL**" or "**Demerged Company**") to **Lodha Developers Private Limited** ("**LDPL**" or "**Resulting Company**").

(B) PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the preliminary aspects of the Scheme, definitions of the terms used in this Scheme, Share Capital & Objects;

PART II deals with the demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company; and

PART III deals with the General Terms and Conditions applicable to this Scheme.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

PART I – PRELIMINARY ASPECTS, DEFINITIONS, SHARE CAPITAL AND OBJECTS

1. PRELIMINARY

1.1. Bellissimo Properties Development Private Limited, the Demerged Company, was originally incorporated as a private limited company under the name and style of **'Lodha Properties Development Private Limited'** in the State of Maharashtra on 11th August, 2006 vide Corporate Identity Number U45201MH2006PTC163751. Subsequently, it changed its name to **'Bellissimo Properties Development Private Limited'** and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 4th March, 2017.

1.2. Lodha Developers Private Limited, the Resulting Company, was originally incorporated as a private limited company under the name and style of **'Lodha Developers Private Limited'** in the State of Maharashtra on 25th September, 1995 vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Resulting Company converted into a Public Limited Company and the name of the Resulting Company was changed to **'Lodha Developers Limited'**. Subsequently, on 11th January, 2013 the Resulting Company converted into a Private Limited Company and the name of the Resulting Company was changed to **'Lodha Developers Private Limited'** and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai.

1.3. The Demerged Company was incorporated with the main objective of real estate development and construction related activities and as per the audited financials for the year ended 31st March, 2016 it is primarily engaged in the business of sale of construction material. The main object as set out in the Memorandum of Association is as under:

"1. To carry on the business as builders, contractors, sub-houses , buildings, ownership flats, godowns, sheds, factories, offices, garages, warehouses, shops and any other tenements or residential, commercial and industrial premises, roads bridges, dams, air runway by simple process or by using pre-fabricated materials on any lands of the company or upon any other lands or property and to pull down, rebuild, enlarge, extend, alter and improve the existing properties and by planting, draining, paving, letting, building on lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others."

1.4. The Resulting Company was incorporated with the main objective of real estate development and construction related activities and as per the audited financials for the year ended 31st March, 2016 it is primarily engaged in the business of property development, sale of land and

development rights and sale of construction material. The main objects as set out in the Memorandum of Association are as under:

"1. To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy/ tenancy rights, let out and/or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centers, Special Economic Zone, Airports, Highways, Satellite Townships, industrial/ IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.

2. To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, concession, privilege, licenses, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.

3. To carry on business of Builders, Contractors, Dealers in and manufacture of refabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures."

1.5. The Demerged Company and the Resulting Company are both part of the Lodha Group. Entire share capital of the Demerged Company is held by Sambhavnath Infrabuild and Farms Private

Limited, which is also a major shareholder in the Resulting Company. Further, the entire share capital of the Resulting Company is held by members of the Lodha Family and companies of the Lodha Group. Lodha Group is promoted by Mr. Mangal Prabhat Lodha, Mr. Abhinandan Lodha, Mr. Abhishek Lodha and other members of the Lodha family.

The contact address for the promoters of both the Demerged Company and the Resulting Company is 9th Floor, Lodha Excelus, Apollo Mill Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011.

1.6. The present Directors of the Demerged Company are as under:

Sr No.	Name of Director	Address
1	Mr. Nilesh Rawat	A/ 101, Subham Sunderam, Jai shiv Sahyadri CHS, Fathak Road, Nr. Post Office, Bhayander West, Thane 401101
2	Mr. Vishal Ghadigaonkar	Vighnaharta Co-op HSG SOC, B Wing, 22nd Floor Flat No. 2202, Mahadev Palav Marg, Curry Road Mumbai 400012

1.7. The present Directors of the Resulting Company are as under:

Sr No.	Name of Director	Address
1	Mr. Abhishek Lodha	19th Floor, Lodha Costiera, Mukesh Chowk, Nepeansea Road, Mumbai - 400 006
2	Mr. Rajendra Lodha	B/101, Lodha Bellissimo, N.M Joshi Marg, Apollo Mill Compound, Mahalaxmi, Jacob Circle, Mumbai - 400 011
3	Mr. Berjis Desai	Yezerina-II Road No. 5 740/741 Dadar Parsi Colony, Dadar, Mumbai 400014
4	Mr. R.P. Singh	3 B Hudco Place, New Delhi 110049
5	Mr. Mukund Chitale	4/46, Vishnuprasad Society Shahaji Raje Marg, Vile Parle (East), Mumbai 400057

1.8. The Scheme does not affect the rights of the creditors of the Demerged Company and the Resulting Company. There will not be any reduction in amounts payable to the creditors of the Demerged Company and the Resulting Company post sanctioning of the Scheme.

1.9. The members of the Demerged Company shall be allotted shares in the Resulting Company as per the exchange ratio stated in Clause 13 of this Scheme.

1.10. The Boards of the Demerged Company and the Resulting Company are of the view that the rights and obligations of each of the equity shareholders of the Demerged Company and the Resulting Company are not impacted in any way post sanctioning of the Scheme.

1.11. The Key Managerial Personnel ("KMPs") and the employees of the Demerged Undertaking who are in service shall be deemed to have become the KMPs and employees of the Resulting Company without interruption in their service. Further, the terms and conditions of their employment with the Resulting Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Demerged Company.

1.12. The KMPs and the employees of the Resulting Company who are in service shall be KMPs and employees of the Resulting Company post sanctioning of the Scheme without any interruption in their service. Further, the terms and conditions of their employment with the Resulting Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment prior to the sanctioning of the Scheme.

1.13. There are no proceedings/investigation pending against the Demerged Company and the Resulting Company under Sections 210 to 217, 219, 220, 223, 224, 225, 226 & 227 of the Act.

2. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

2.1. **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

2.2. **"Appointed Date"** means the 1st day of January, 2017 or such other date as may be fixed or approved by the National Company Law Tribunal.

2.3. **"Board of Directors" or "Board"** means the Board of Directors of the Demerged Company or the Resulting Company as the case may be, and shall include a duly constituted committee thereof.

2.4. **"Demerger"** means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking into the Resulting Company and the consequent issue of preference shares by the Resulting Company to the shareholders of the Demerged Company as set out in this Scheme.

2.5. **"Demerged Company" or "BPDPL"** means Bellissimo Properties Development Private Limited, (E-mail id - shares@lodhagroup.com), (CIN No. - U45201MH2006PTC163751), (PAN No. - AABCL2222K), a private limited company incorporated under the Companies Act, 1956, on 11 August 2006, having its registered office at 412, 4th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001.

2.6. **"Demerged Undertaking"** means the real estate business of the Demerged Company on a going concern basis carried on anywhere in India, *inter alia*, including the business activity of purchase, sale, rent of real estate, participating in various real estate ventures, being carried on by the Demerged Company on a going concern basis, along with all related assets, liabilities, employees, rights, powers and shall include (without limitation) and in particular the following of the Demerged Company:

a) All assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, development rights, loans, inventory and work in progress wherever situated pertaining to the Demerged Undertaking of the Demerged Company;

b) Assets other than those referred to in sub-clauses (a) above being general in nature, if any, of the Demerged Company be allocated to the Demerged Undertaking of the Demerged Company in the manner as may be decided by the Board of Directors of the Demerged Company.

c) All present and future liabilities arising out of the activities or operations of Demerged Undertaking of the Demerged Company including loans, debts, current liabilities and provisions, duties and obligations relatable to the Demerged Undertaking of the Demerged Company;

d) Without prejudice to the generality of the above, the Demerged Undertaking of the Demerged Company shall include in particular:

i) all properties constituting, relating to or required for the Demerged Undertaking of the Demerged Company wherever situated, including all fixed assets, work in progress, current assets, plant and machinery, equipment, funds, offices, office equipment, accessories, computer, fixtures, fittings, furniture, vehicles and other goods, in respect of the Demerged Undertaking of the Demerged Company; including leasehold improvements, all other tangible and intangible assets of whatsoever nature, lease and hire purchase contracts, contracts, engagements, arrangements, rights, assignment/ sub-

letting of tenancy rights with or without the consent of the landlord, as may be required by law, leave and license agreements, titles, interests, benefits and advantages of any nature whatsoever and where-so-ever situated.

ii) all permits, quotas, rights, entitlements, bids, powers, allotments, authorities, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deducted at source, tax deferrals, advance taxes paid tenancies in relation to office and/or residential property for the employees, goodwill, intellectual property, cash balances, the benefit of any deposit, financial assets, belonging to or proposed to be utilized for the Demerged Undertaking of the Demerged Company, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Undertaking of the Demerged Company, privileges, all other rights and benefits, lease rights, patents, trademarks, domain names, copyrights, trade name, designs and drawings, domain names and utility models, inventions, and any similar rights and the benefit of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world) and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants, special incentive schemes and any other incentive schemes formulated by Central or State Government, if any, contracts and arrangements, other records, whether in physical form or electronic form, insurance policies and all other interest in connection with or relating to the Demerged Undertaking of the Demerged Company;

iii) all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former clients and suppliers, clients credit information, clients pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Demerged Undertaking of the Demerged Company;

iv) all contracts, agreements, understanding in connection with or pertaining to or relatable to the Demerged Undertaking of the Demerged Company;

v) all employees of the Demerged Company employed in and / or relatable to the Demerged Undertaking of the Demerged Company as on the Effective Date; and

vi) all earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or relating to the Demerged Undertaking of the Demerged Company.

e) For the purpose of this Scheme, the liabilities pertaining to the Demerged Undertaking of the Demerged Company means and includes:

i) all liabilities (including contingent liabilities) arising out of the activities or operation of the Demerged Undertaking of the Demerged Company including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

ii) specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Demerged Undertaking of the Demerged Company;

iii) liabilities other than those referred to in sub-clauses (i) and (ii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company be allocated to the Demerged Undertaking of the Demerged Company in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme.

f) Whether any particular asset or liability should be included as asset or liability of Demerged Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of the Demerged Company and the Resulting Company.

2.7. **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Demerged Company and the Resulting Company collectively. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date.

2.8. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly.

2.9. "**Governmental Authority**" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority.

2.10. **"NCLT"** means National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Demerged Company and the Resulting Company.

2.11. **"Remaining Undertaking"** means all the businesses, activities and operations of the Demerged Company, other than the Demerged Undertaking, including their respective properties, assets, investments and liabilities.

2.12. **"Resulting Company" or "LDPL"** means Lodha Developers Private Limited, (E-mail id - shares@lodhagroup.com), (CIN No. - U45200MH1995PTC093041), (PAN No. – AAACL1490J), a private limited company incorporated under the Companies Act, 1956, on 25

September 1995, having its registered office at 412, 4th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001.

2.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement including Schedules, as amended or modified, in its present form submitted to the NCLT for approval, with any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.

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. The share capital of the Demerged Company as on 31st March, 2016 is as under:

Particulars	Amount (in Rs. lacs)
Authorised Capital	
1,17,10,041 Equity Shares of Rs.10/- each	1,171.00
39,959 Preference Shares of Rs. 10/- each	3.99
TOTAL	**1,174.99**
Issued, Subscribed and Paid-up Capital	
1,17,10,041 Equity Shares of Rs.10/- each fully paid up	1,171.00
39,959 0% Optionally Convertible Redeemable Preference Shares of Rs.10/- each fully paid up	3.99
TOTAL	**1,174.99**

Entire share capital of the Demerged Company is held by Sambhavnath Infrabuild and Farms Private Limited, which is also a major shareholder in the Resulting Company.

Subsequent to 31st March 2016 and as on the date of filing of this scheme with the NCLT, there is no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.

3.2. The share capital of the Resulting Company as on 31st March 2016 is as under:

Particulars	Amount (in Rs. lacs)
Authorised Capital	
30,06,40,440 Equity Shares of Rs.5/- each	15,032.02
2,08,00,000 Preference Shares of Rs. 5/- each	1,040.00
TOTAL	**16,072.02**
Issued, Subscribed and Paid-up Capital	
21,62,16,000 Equity Shares of Rs.5/- each fully paid-up	10,810.80
20,00,00,00 Zero coupon Optionally Convertible Redeemable Preference Shares of Rs.5/- each fully paid up	1,000.00
TOTAL	**11,810.80**

Subsequent to 31st March 2016, there has been change in the capital structure of the Resulting Company. Accordingly, as on the date of filing of this scheme with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Resulting Company is as under:

Particulars	Amount (in Rs. lacs)
Authorised Capital	
30,07,20,440 Equity Shares of Rs.5/- each	15,036.02
2,10,40,000 Preference Shares of Rs. 5/- each	1,052.00
TOTAL	**16,088.02**
Issued, Subscribed and Paid-up Capital	
22,62,16,000 Equity Shares of Rs. 5/- each fully paid-up	11,310.80
TOTAL	11,310.80

4. OBJECTS/ RATIONALE OF THE SCHEME

The objects/ rationale of the proposed Scheme is as under:

- Consolidation and simplification of the group structure;
- Achieving operational and management efficiency by way of consolidation of businesses;
- Rationalization and optimization of administrative expenses for both companies by eliminating duplication of efforts for similar line of business i.e. real estate

PART II – DEMERGER OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company as defined in Clause 2.6 hereof, shall pursuant to the provisions of section 232 read with section 230 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income-tax Act, 1961, so as to vest in the Resulting Company all the rights, title and interest of Demerged Undertaking therein, subject to the subsisting charges and pledges, if any.

5.2. Without prejudice to the provisions of Clause 5.1, in respect of such assets and properties of the Demerged Company relating to the Demerged Undertaking, as are moveable in nature, including cash in hand, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Resulting Company, without requiring any deed or instrument or conveyance for the same.

5.3. In respect of any movable assets other than those mentioned in Clause 5.2 above, including intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

5.4. If any asset relating to Demerged Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall, (i) hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and (ii) make reasonable efforts to transfer such asset to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

5.5. All patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell off immovable properties sold or purchased by the Demerged Company in relation to the Demerged Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest moneys and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company pursuant to the provisions of Section 232 read with section 230 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of the Resulting Company.

5.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances, liabilities and obligations pertaining to the Demerged Undertaking of the Demerged Company shall, under the provisions of Sections 232 read with section 230 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Resulting Company and shall become the debts, liabilities and obligations of the Resulting Company which it undertakes to meet, discharge and satisfy 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, advances, liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.

5.7. In so far as the assets comprised in the Demerged Undertaking of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Demerged Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Demerged Undertaking of the Demerged Company. The

Demerged Company to apply to the authorities for release of such assets and apply to Registrar of Companies for modification of charges, encumbrances created on such assets, if required.

5.8. All assets, estate, rights, title, interest and authorities acquired by the Demerged Company including but not limited to all construction related approvals / permissions, other approvals, etc. that may be received from the various authorities from time to time, after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company with effect from the Effective Date.

5.9. Brought forward accumulated tax losses, unabsorbed depreciation etc. directly relatable to the Demerged Undertaking shall be transferred to the Resulting Company and be allowed to be carried forward and set off in the hands of the Resulting Company.

5.10. All accrued or unaccrued advance income tax, service tax, sales tax, any tax deduction / collection at source of any other taxes of any nature, duties, cesses or any other like payments or deductions made by the Demerged Company pertaining to the Demerged Undertaking to any statutory authorities including all or any refunds/credit/claims relating thereto shall be deemed to have been on account of or paid by the Resulting Company.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be effective in its present form or with any modification(s) as approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date as defined in Section 232 (6) of the Act.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

7.2. The Resulting Company, at any time after the Scheme becoming effective 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 Demerged Undertaking of the Demerged Company to which the Demerged Company is a party in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

8. STAFF, WORKMEN & EMPLOYEES

8.1. Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking who are in service as on the Appointed Date shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them in the Demerged Company as on the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company shall also be taken into account.

8.2. The equitable interest in accounts/funds of the employees, staff and workmen whose services are vested with the Demerged Company, relating to superannuation, provident fund and gratuity fund shall be identified, determined and vested with the respective trusts/funds of the Resulting Company and such employees shall be deemed to have become members of such trusts/funds of the Resulting Company. Until such time, the Demerged Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company.

9. LEGAL PROCEEDINGS

9.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger of the Demerged Undertaking into the Resulting Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

9.2. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to in Sub Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

10. TAXES

10.1. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Demerged Undertaking to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company.

10.2. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, Goods & Service tax, etc.) paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Resulting Company and, in so far as it relates to the tax payment (including without limitation income tax, excise duty, service tax, applicable state Value Added Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the business of the Demerged Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

10.3. Any refund under the Tax Laws due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.

10.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., pertaining to the Demerged Undertaking to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.

10.5. The Resulting Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

11.1. The Demerged Company in relation to the Demerged Undertaking undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- if the same is expressly permitted by this Scheme; or
- if the prior written consent of the Board of Directors of the Resulting Company has been obtained.

11.2. The Demerged Company in relation to the Demerged Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting Company.

11.3. All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Demerged Company in relation to the Demerged Undertaking, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

12. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking to the Resulting Company and the continuance of all contracts or proceedings by or against the Resulting Company shall not affect any contracts or proceedings, already concluded by the Demerged Company, on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Demerged Company in regard thereto as having been done or executed on behalf of the Resulting Company.

13. CONSIDERATION / ISSUE OF SHARES

13.1. Upon the effectiveness of the Scheme, in consideration of the Demerger, the transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each equity shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Effective Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, 6% redeemable preference shares in the Resulting Company in the ratio of 1 (one) preference share in the Resulting Company of the face value of Rs. 5/- (Rupees five only) each credited as fully paid-up for every 100 (Hundred) equity shares of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in the Demerged Company.

13.2. Upon the effectiveness of the Scheme, in consideration of the Demerger, the transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each preference shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Effective Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, 6% redeemable preference shares in the Resulting Company in the ratio of 2 (Two) preference share in the Resulting Company of the face value of Rs. 5/- (Rupees five only) each credited as fully paid-up for every 1 (one) 0% Optionally Convertible Redeemable Preference share of Rs. 10/- (Rupees Ten only) each fully paid-up held by such preference shareholder in the Demerged Company.

13.3. Terms of issue of Redeemable Preference Shares:

a) Face value

The Redeemable Preference Shares issued shall have a face value of Rs. 5 per Redeemable Preference Share.

b) Coupon

Coupon rate of Redeemable Preference Share shall be 6% per annum in priority to the equity shares.

c) Voting Rights

The holder of the Redeemable Preference Share shall have the right to vote in general meeting of the Resulting Company in accordance with Section 47 of the Companies Act 2013.



d) Redemption

The Redeemable Preference Shares are redeemable on the expiry of 60 months from the date of allotment. With the consent of 100% preference shareholders, the Company can redeem the Redeemable Preference Shares before the expiry period as mentioned above. Each Redeemable Preference Shares shall be redeemable at par.

e) Taxation

The coupon payments received by the Redeemable Preference shareholders shall be subject to tax implications, if any, under the Income-tax Act, 1961.

All payment in respect of the redemption of the Redeemable Preference Shares shall be made less any deductions or withholding for or on account of any present or future taxes or duties as required under Applicable Laws.

f) Winding-up

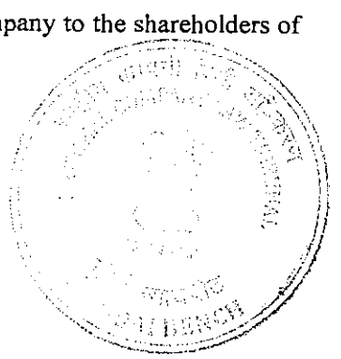
In the event of winding up of the Resulting Company, the holders of the Redeemable Preference Shares shall have a right to receive the paid-up capital and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any paid up capital on the equity shares out of the surplus but shall not have any further rights to participate in the profits of the assets of the Resulting Company.

13.4. The preference shares to be issued and allotted in terms hereof will be subject to the terms and conditions set out in the Memorandum of Association and Articles of Association of the Resulting Company.

13.5. The issue and allotment of new preference shares by the Resulting Company to the shareholders of the Demerged Company, as above, is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Resulting Company to the Scheme shall be deemed to be due compliance of the provisions of Sections 42 and 62 and other relevant or applicable provisions of the Act.

13.6. Unless otherwise determined by the Board of Directors of the Demerged Company and the Resulting Company, allotment of shares shall be done within 60 days from the end of the Effective Date.

13.7. Approval of the Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of Section 62 and other relevant & applicable provisions of the Act for the issue and allotment of preference shares by the Resulting Company to the shareholders of the Demerged Company, as provided in the Scheme.



13.8. The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14, 186 and other applicable provisions of the Act and any other consents and approvals required in this regard.

14. ACCOUNTING TREATMENT

Upon the Scheme becoming effective:

14.1. In the books of Resulting Company

a) The Resulting Company shall account for the demerger in accordance with "Pooling of Interest Method" laid down in Appendix C of Ind AS 103 (Business Combination of entities under common control) notified under the provisions of the Act.

b) All the assets and liabilities including reserves related to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company as on the Appointed Date shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be recorded by the Resulting Company at their book values as appearing in the books of the Demerged Company as on the Appointed Date.

c) The Resulting Company shall credit its share capital account with the aggregate face value of the new preference shares issued to the relevant shareholders of the Demerged Company.

d) The inter-se loans and advances, if any, between the Resulting Company and the Demerged Company in relation to the Demerged Undertaking appearing in the books of accounts of the respective companies shall stand cancelled.

e) The deficit/ surplus arising after recording the entries in sub-clause (b) and (c) above shall be transferred to Capital Reserve.

f) Comparative accounting period presented in the financial statements of the Resulting Company shall be restated for the accounting impact of the Demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements.

14.2. In the books of Demerged Company

a) The book values of the assets and the liabilities of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be reduced from

the book values of the assets and liabilities appearing in the books of account of the Demerged Company as on the Appointed Date.

b) The differences, being excess or shortfall between the value of assets and value of liabilities of the Demerged Undertaking as transferred to the Resulting Company, accounted as per sub-Clause (a) above, shall be adjusted, against the retained earnings in compliance with the applicable Ind-AS.

PART III - GENERAL TERMS AND CONDITIONS

15. APPLICATION TO NCLT

The Demerged Company and the Resulting Company shall with all reasonable effort dispatch, make necessary joint applications/petitions, under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

16. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

16.1. The Demerged Company and the Resulting Company by their respective Boards may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board). The Resulting Company's Board be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.

16.2. In the event of any of the conditions imposed by the NCLT or other authorities, which the Demerged Company and/or the Resulting Company may find unacceptable for any reason, in whole or in part, then the Demerged Company and/or the Resulting Company are at liberty to withdraw the Scheme.

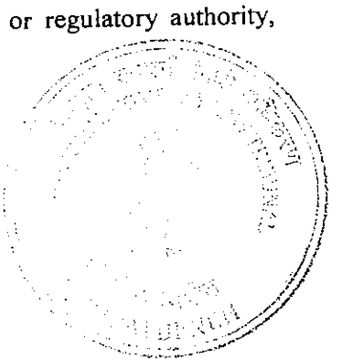
17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

17.1. The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Demerged Company and the Resulting Company, as required under the Act or dispensing the meetings, as may be directed by the NCLT.

17.2. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act in favour of Demerged Company and Resulting Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

17.3. The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.



17.4. Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai, collectively by Demerged Company and Resulting Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS

18.1. In the event any of the said approvals or sanctions referred to in Clause 17 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Demerged Company and the Resulting Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

18.2. The Boards of Directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Demerged Company and/ or the Resulting Company.

19. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Demerged Company and the Resulting Company and all concerned parties without any further act, deed, matter or thing.

20. SEVERABILITY

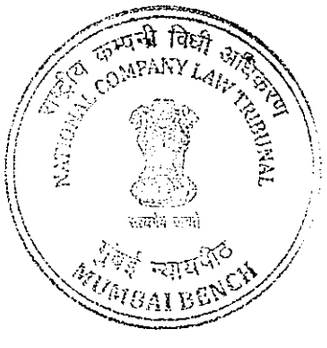
If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

21. COSTS, CHARGES AND EXPENSES

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

Certified True Copy
Date of Application 03/10/2017
Number of Pages 22
Fee Paid Rs. 110
Applicant called for collection copy on 13/10/2017
Copy prepared on 13/10/2017
Copy Issued on 13/10/2017

Deputy Director
National Company Law Tribunal, Mumbai Bench



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPSNY SCHEME PETITION NO 553 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

In the matter of Scheme of Arrangement between Bellissimo Properties Development Private Limited (Formerly known as Lodha Properties Development Private Limited) having CIN U45201MH2006PTC163751 (Demerged Company) and Lodha Developers Private Limited having CIN U45200MH1995PTC093041 (Resulting Company) and their respective shareholders

LODHA DEVELOPERS PRIVATE LIMITED

...Petitioner

CERTIFIED COPY OF ORDER DATED 7TH DAY OF SEPTEMBER 2017 AND THE SCHEME ANNEXED TO THE PETITION

HEMANT SETHI & CO

ADVOCATES FOR PETITIONERS

9820244453

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

CSP NO. 810 OF 2017
AND

CSP NO. 808 OF 2017
AND

CSP NO. 841 OF 2017
AND

CSP NO. 809 OF 2017
AND

CSP NO. 843 OF 2017

KUNDAN REALTORS PRIVATE LIMITED
...Petitioner/ First Transferor Company

AND

JAWALA REAL ESTATE PRIVATE LIMITED
...Petitioner/ Second Transferor Company

AND

LODHA AVIATION PRIVATE LIMITED
...Petitioner/ Third Transferor Company

AND

SARVAVASA BUILDTECH & FARMS PRIVATE LIMITED
...Petitioner/ Fourth Transferor Company

AND

LODHA DEVELOPERS PRIVATE LIMITED
...Petitioner/ Transferee Company

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 Section 391 to 394 and other applicable provisions of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation ('Scheme') of Kundan Realtors Private Limited and Jawala Real Estate Private Limited and Lodha Aviation Private Limited and Sarvavasa Buildtech & Farms Private Limited with Lodha Developers Private Limited and their respective shareholders and creditors.

THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI CITY-1 ★ MUMBAI ★

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GRN No.- MH004612209202122P dt.- 06/08/2021

Defface No.- 00022395762021 22 dt. - 09/08/2021

CRT No.- 115/2021

Certificate u/s 32(1) (b) of the Bombay Stamp Act, 1958

office of the
Collector of stamps
Case No. Adj. 1221/2017
Date.....

Received from Shri. Lodha Developers Pvt. Ltd.
residing at Mumbai
stamp duty of Rs. (400/-)
Four Hundred only
vide challen No. MH004612209202122P
Certified under Section 32 (1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs. (400/-) Four Hundred only with which this instrument is chargable has been paid vide article No. 5(h)(B) of schedule
This certificate is subject to the provision of section 53 (A) of Bombay Stamp Act, 1958.

Place Mumbai
Date 06/09/2021

Collector of Stamps
Enforcement - I

Collector of Stamps ★ Enforcement-I ★

टीप:-
हे प्रमाणपत्र "मुंबई मुद्रांक अधिनियम १९५८ अन्वये आकारलेल्या नियमान्वये निर्गमित केलेले आहे. परंतु उक्त [illegible] साठी नोंदणी अधिकाऱ्यासमोर दाखल झाल्यास, नोंदणी अधिनियम १९०८ च्या अधिनियमातील तरतूदी नुसार नोंदणी अधिकारी तदनुसार नोंदणीची कार्यवाही करतील"

मुद्रांक जिल्हाधिकारी

THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI ★ मे दुय्यम निबंधक, मुंबई शहर क्र. १ ★

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Collecto ★ Enforce

Order delivered on 18th October 2017

coram:

Hon'ble **B.S.V Prakash Kumar**, Member (J)
Hon'ble **V. Nallasenapathy**, Member (T)

For the Petitioner (s): Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Petitioner

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

MINUTES OF THE ORDER

1. Heard the learned counsel for the Petitioner Companies. None appears bef[illegible] the Court to oppose the Scheme or to contravene averments made in [illegible] Petition.

2. The sanction of the Tribunal is sought under section 230 to 232 of t[illegible] Companies Act, 2013, to the Scheme of Amalgamation of Kundan Realtors Private Limited and Jawala Real Estate Private Limited and Lodha Aviation Private Limited and Sarvavasa Buildtech & Farms Private Limited with Lodha Developers Private Limited and their respective shareholders and creditors.

3. Learned Counsel for the Petitioner Companies states that the First Transferor Company was incorporated with the main object of real estate development and construction activities and is presently not engaged into any business activities. The Second Transferor Company was incorporated with the main object of real estate development and construction activities and presently it is engaged into real estate activities. The Third Transferor Company was incorporated with the main object of providing aviation related activities. The Fourth Transferor Company was incorporated with the main object to carry on the business of real estate development and construction activities and presently it is engaged in real estate activities and trading of building materials. The Transferee Company was incorporated with the main objective of real estate development and construction related activities and it is primarily engaged in the business of property development, sale of land and development rights and sale of construction material.

4. The proposed Scheme of Amalgamation will achieve the following principal benefits:

THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI CITY-1 ★ MUMBAI ★
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बबई - १
2018 E/82
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- The Scheme will consolidate and simplify the group structure;
- The Scheme will result in elimination of multiple entities in the group which will eliminate duplication of administrative functions and reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company;
- Achieving operational and management efficiency; and
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

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

6. The learned Counsel for the Petitioner Companies further states that, the Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in Company Summons for Directions.

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 Affidavit of compliance in the Tribunal. Moreover, the Petitioner Companies through their Counsel undertakes to comply with all statutory requirements, if any, required under the Companies Act, 1956 / 2013 and the rules made there under whichever is applicable. The said undertaking is accepted.

8. The Regional Director has filed an Affidavit dated 9th October 2017 stating therein that save and except as stated in paragraph IV of the said Affidavit, 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 tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the Petitioner companies after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner company*

THE SEAL OF THE JOINT SUB-REGISTRAR MUMBAI
बम्बई - १
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b) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Amalgamation to the Income Tax Department for their comments. It is observed that the company vide letter dated 12.07.2017 has served copy a copy of company scheme application No 473, 475, 476 & 680 of 2017 along with relevant orders etc. Further this Directorate has also issued a reminder on 17.09.2017 to IT Department.

c) 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.,

d) It is submitted that the Petitioner Transferor Company M/s. Jawala Real Estate Private Limited have not submitted the proof of serving notice to the Income Tax Authorities.

In this regard, petitioner companies have to undertake to serve notice to Income Tax Authority.

e) It is submitted that Transferor Company 1, Transferor Company 3, Transferor Company 4 and Transferee Company are in the business of Real Estate. Hence, the provisions of the Real Estate (Regulation and Development Act) 2016 are to be complied with by these Companies.

9. In so far as observations made in paragraph IV. (a) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertake to comply with all applicable provision of the Income Tax Act, 1961 and all tax 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 Petitioner Companies through its Counsel confirms that the Petitioner Companies have served notice of Scheme on the income tax authorities.

11. In so far as observations made in paragraph IV. (c) of the Report of Regional Director are concerned, the Petitioner Companies through its Counsel undertakes that the in addition to compliance of IND AS – 103, the Petitioner Companies shall pass such accounting entries which are necessary in

बबई – १
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connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS – 8) etc., as may be applicable.

12. In so far as observations made in paragraph IV. (d) of the Report of Regional Director is concerned, the Petitioner Company / Second Transferor Company i.e. M/s Jawala Real Estate Private Limited through its Counsel submits that the Company has sent notice of Company Scheme Application to relevant income tax authorities in New Delhi via Registered Post. The copy of postal receipt was attached at Annexure E of the Affidavit of Service filed by the Company after sending of all notices post admission of Company Scheme Application No. 474 by the Hon'ble Mumbai Bench of the NCLT.

13. In so far as observations made in paragraph IV. (e). of the Report of Regional Director is concerned, The First Transferor Company, Second Transferor Company, Fourth Transferor Company and the Transferee Company through their Counsel submit that all the projects which are required to be registered are registered under the relevant provisions of the Real Estate (Regulation and Development) Act, 2016 and the Petitioner Companies are filing all returns reports as mandated in the said Act in a time bound manner. The Petitioner Companies undertake to comply with all applicable provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations framed thereunder.

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. The Official Liquidator has filed his report 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 Tribunal.

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

17. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 810 of 2017 and Company Scheme Petition No. 808 of 2017 and Company Scheme Petition No. 841 of 2017 Company Scheme Petition No. 809 of 2017 and Company Scheme Petition No. 843 of 2017, filed by the Petitioner Companies are made absolute in terms of prayer clause (a) of the respective Petitions.

THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI CITY-1
सह दुय्यम निबंधक, मुंबई
अदर्श – १
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18. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director, 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.

19. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of companies, electronically, along with e-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.

20. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The Petitioner Companies in Company Scheme Petition No 810, 808, 841 & 809 of 2017 to pay sum of Rs. 25,000 - each to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of Order.

21. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

sd/-
V. Nallasenapathy, Member (T)

sd/-
B.S V Prakash Kumar, Member (J)

Dae: 18.10.2017

Certified True Copy
Date: 18.10.2017
Number: 6
Fee Paid: 30
Application: 24.10.2017
Copy prepared: 24.10.2017
Copy Issued: 24.10.2017

Deputy
National Company Law Tribunal

बबई - १
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SCHEME OF AMALGAMATION

OF

KUNDAN REALTORS PRIVATE LIMITED

AND

JAWALA REAL ESTATE PRIVATE LIMITED

AND

LODHA AVIATION PRIVATE LIMITED

AND

SARVAVASA BUILDTECH & FARMS PRIVATE LIMITED

WITH

LODHA DEVELOPERS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Sections 391 to 394 and other applicable provision of Companies Act, 1956 and the Companies Act, 2013)

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1. PREAMBLE

The Scheme of Amalgamation("Scheme") is presented under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, applicable as the case may be, for amalgamation of Kundan Realtors Private Limited (KRPL) andJawala Real Estate Private Limited (JREPL)and Lodha Aviation Private Limited (LAPL) andSarvavasaBuildtech& Farms Private Limited (SBFPL)with Lodha DevelopersPrivate Limited (LDPL).

2. DESCRIPTION OF THE COMPANIES

2.1 Kundan Realtors Private Limited ('the First Transferor Company') is a private limited company which is incorporated with the objects of carrying onthe

business of real estate development and construction activities along with development rights and infrastructure facilities.

2.2 Jawala Real Estate Private Limited ('the Second Transferor Company') is a private limited company which is carrying on the business of builders, contractors, architects, Estate agents, decorators and surveyors, to trade in land and other immovable property and any interest therein.

2.3 Lodha Aviation Private Limited ('the Third Transferor Company') is a private limited company incorporated with the objects of carrying on the business of civil aviation, leasing crafts used in air transport and providing aviation related services.

2.4 SarvavasaBuildtech& Farms Private Limited ('the Fourth Transferor Company') is a private limited company which is engaged in the business of real estate development and construction activities and trading of building materials.

2.5 Lodha Developers Private Limited ('the Transferee Company') is a private limited company which is engaged in the business of real estate development and construction activities, trading of building material and dealing in transferable development rights.

बबई - १
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3. RATIONALE OF THE SCHEME

The rationale of the proposed Scheme is as under:

- The Scheme will consolidate and simplify the group structure;
- The Scheme will result in elimination of multiple entities in the group which will eliminate duplication of administrative functions and reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.
- Achieving operational and management efficiency; and
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

4. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

(i) **PART I** deals with definitions of the Scheme

(ii) **PART II**deals with amalgamation of Transferor Companies with the Transferee Company

(iii) **PART III**deals with general terms and conditions applicable to the Scheme of Amalgamation

PART I
DEFINITIONS OF THE SCHEME

1. DEFINITIONS

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

1.1 **"Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956 unless stated otherwise. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall unless a different intention appears be construed as references to the provisions so re-enacted.

1.2 **"Appointed Date"**in respect of the amalgamation of First, Second and Third Transferor Company means the 1st day of April 2016 or such other date as may be fixed or approved by the High Court or National Company Law Tribunal, as and when applicable; while for amalgamation of FourthTransferor Company it means the 1st day of July 2016 or such other date as may be fixed or approved by the High Court or National Company Law Tribunal, as and when applicable.

1.3 **"Board"** means the respective Board of Directors of Transferor Companies and Transferee Company or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors.

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

1.5 **"Effective Date"** means the date on which the certified copies of the orders sanctioning this Scheme, passed by the High Court or the National Company Law Tribunal, if applicable, are filed with the Registrar of Companies, Mumbai by the Transferor Companies, the Transferee Company collectively.

References in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date;

1.6 **"KRPL" or "First Transferor Company"** means Kundan Realtors Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

1.7 **"JREPL" or "SecondTransferor Company"** means Jawala Real EstatePrivate Limited, a company incorporated under the Companies Act, 1956 and having its registered office at412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.8 **"LAPL" or "Third Transferor Company"** means Lodha Aviation Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.9 **"SBFPL" or "FourthTransferor Company"** means SarvavasaBuildtech& Farms Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.10 **"LDPL" or "Transferee Company"**means Lodha DevelopersPrivate Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.11 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamationin its present form or with any modification(s) made under Clause 16of this Scheme as approved or directed by the High Court.

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.

1.12 **"Transferor Companies"** means the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Fourth Transferor Company collectively referred to as "Transferor Companies".

DATE OF TAKING EFFECT AND OPERATIVE DATE

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

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

3. SHARE CAPITAL

3.1 The share capital of KRPL as on March 31, 2016 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
TOTAL	**1,00,000**

Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
TOTAL	**1,00,000**

Subsequent to March 31, 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital

3.2 The entire equity share capital of the First Transferor Company is held by the Transferee Company

3.3 The share capital of JREPLas on March 31, 2016 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
24,06,00,000 Equity Shares of Rs.10 each	240,60,00,000
TOTAL	**240,60,00,000**
Issued, Subscribed and Paid up Capital	
24,06,00,000 Equity Shares of Rs.10 each, fully paid up	240,60,00,000
TOTAL	**240,60,00,000**

Subsequent to March 31, 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

3.4 The entire share capital of Second Transferor Company is held by the First Transferor Company.

3.5 The share capital of LAPL as on March 31, 2016 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
96,00,000 Equity Shares of Rs.10 each	9,60,00,000
TOTAL	**9,60,00,000**
Issued, Subscribed and Paid up Capital	
96,00,000 Equity Shares of Rs.10 each, fully paid up	9,60,00,000
TOTAL	**9,60,00,000**

Subsequent to March 31, 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

3.6 The entire equity share capital of the Third Transferor Company is held by the Transferee Company.

3.7 The share capital of SBFPLas on March 31, 2016was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
40,000 Preference Shares of Rs.10 each	4,00,000
TOTAL	**5,00,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
40,000 0% Optionally Convertible Redeemable Preference Shares of Rs.10 each, fully paid up	4,00,000
TOTAL	**5,00,000**

Pursuant to the amalgamation of Krona Realties Pvt. Ltd. with SarvavasaBuildtech& Farms Private Limited with effect from 8th April, 2016, the authorised, issued, subscribed and paid-up share capital is modified as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
12,82,400 Equity Shares of Rs.10 each	1,28,24,000
40,000 Preference Shares of Rs.10 each	4,00,000
TOTAL	**1,32,24,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
40,000 0% Optionally Convertible Redeemable Preference Shares of Rs.10 each, fully paid up	4,00,000
TOTAL	**5,00,000**

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3.8 The entire equity and preference share capital of Fourth Transferor Company is held by the Transferee Company.

3.9 The share capital of LDPL as on March 31, 2016 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
30,06,40,440 Equity Shares of Rs.5 each	150,32,02,200
2,08,00,000 Preference Shares of Rs.5 each	10,40,00,000
TOTAL	**160,72,02,200**
Issued, Subscribed and Paid up Capital	
21,62,16,000 Equity Shares of Rs.5 each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs.5 each, fully paid up	10,00,00,000
TOTAL	**118,10,80,000**

Pursuant to the amalgamation of Lodha Building and Construction Private Limited, Mahavir Premises Private Limited and Lodha Land Developers Private Limited with Lodha Developers Private Limited with effect from 20th June, 2016, theauthorised, issued, subscribed and paid-up share capital is modified as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
30,07,20,440 Equity Shares of Rs.5 each	150,36,02,200
2,10,40,000 Preference Shares of Rs.5 each	10,52,00,000
TOTAL	**160,88,02,200**
Issued, Subscribed and Paid up Capital	
21,62,16,000 Equity Shares of Rs.5 each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs.5 each, fully paid up	10,00,00,000
TOTAL	**118,10,80,000**

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THE SEAL OF THE JOINT SUB-REGISTRAR MUMBAI CITY-1

MUMBAI BENCH

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the respective businesses and undertakings of the Transferor Companies, shall, under the provisions of Sections 391 and 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2 With effect from the Appointed Date, the whole of the respective undertakings of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits

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(including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at sourceetc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, etc.), software license, domain / website etc all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and

former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 391 to 394 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

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4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee

thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and

obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 391 to 394 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and

deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-

tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11 Upon the Scheme being sanctioned and taking effect the Transferee Company shall be entitled to operate all Banks Accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

For Equity Shareholders of Transferor Companies

Since the Transferor Companies are the wholly owned subsidiaries of the Transferee Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the equity shareholders of the Transferor Companies in consideration thereof and consequent upon the amalgamation, the equity shares of the Transferor Companies held by the

Transferee Company and Transferor Companies, shall stand cancelled upon the Scheme becoming effective.

For Preference Shareholders of Fourth Transferor Company

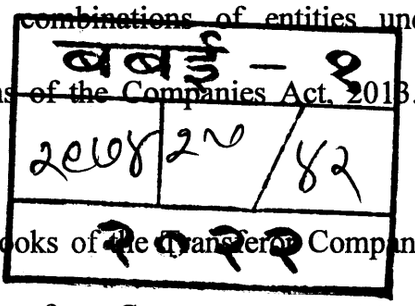
Since the entire preference share capital of Fourth Transferor Company is held by the Transferee Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the preference shareholders of the Fourth Transferor Company in consideration thereof and consequent upon the amalgamation, the preference shares of the Fourth Transferor Company held by the Transferee Company shall stand cancelled upon the Scheme becoming effective.



6. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provide in Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:



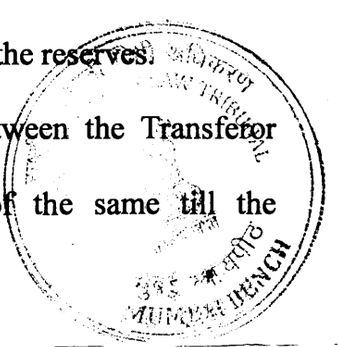


6.1 All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Companies.

6.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

6.3 The difference between the share capital of the Transferor Companies and investment in the Transferor Companies shall be adjusted in the reserves.

6.4 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the



Appointed Date of amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

7. AGGREGATION OF AUTHORISEDCAPITAL

7.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorized share capital of the Transferee Company and shall be reclassified as consisting of equity shares of Rs. 5 and preference shares of Rs.5 each without any further act, instrument or deed on the part of the Transferee Companies including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 16, Section 31 and Section 94 of the Companies Act, 1956 (Corresponding notified Section 13, Section 14 and Section 61 respectivelyof the Companies Act, 2013) or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

7.2 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company will be amended/altered/modified as under:

Authorized Share Capital	**Amount in Rs.**
80,37,05,240 Equity Shares of Rs.5 each, fully paid up	401,85,26,200
2,11,20,000 Preference Shares of Rs.5 each, fully paid up	10,56,00,000
TOTAL	**412,41,26,200**

It is clarified that 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 Section 16, Section 31 and Section 94 of the Companies Act, 1956 (Corresponding notified Section 13, Section 14 and Section 61, respectively, of the Companies Act, 2013) or any other applicable provisions of the Act, would be required to be separately passed. Further, in the event of any increase in the authorised share capital of any Transferor Company before the Effective Date, on sanctioning of the any other Scheme by the High Court, such increase shall be given effect to while aggregating the authorised share capital.

8. LEGAL PROCEEDINGS

8.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising on or before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, if this Scheme had not been made.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately

before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead ofthe Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand

transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3 The Transferee Company, at any time after the Scheme becoming effective 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 to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee

Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Companies shall also be taken into account.

10.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Companies shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

11. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

With effect from the Appointed Date upto the Effective Date:

11.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court(s); or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

11.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company,

11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

12. TREATMENT OF TAXES

12.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Service Tax, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax ('VAT'), etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.4 Without prejudice to the generality of the above, all benefits including under the income tax (including credit for advance tax, minimum alternate tax credit, tax deducted at source, etc.) sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company under Clause 8 hereof shall not affect any transactions or proceedings already completed by the Transferor

Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

PART III

GENERAL TERMS AND CONDITIONS

14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES

The Transferor Companiesshall be dissolved without winding up, on an order made by the High Court under section 394 of the Act (or any corresponding provision of the Companies Act, 2013 as may be notified).

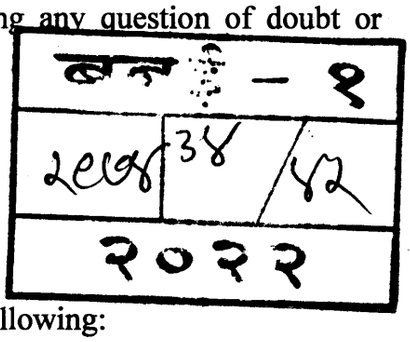
15. APPLICATION TO THE HIGH COURT

Companies involved under this arrangement (i.e.TransferorCompanies and Transferee Company) shall make applications / petitions, wherever required, under Sections 391 to 394 and other applicable provisions of the Act to the High Court for sanction of this Scheme and for dissolution of the Transferor Companies.

16. MODIFICATION / AMENDMENT TO THE SCHEME

16.1 Subject to approval of the High court, the Transferor Companies or the Transferee Company, through theirrespective Board of Directors, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

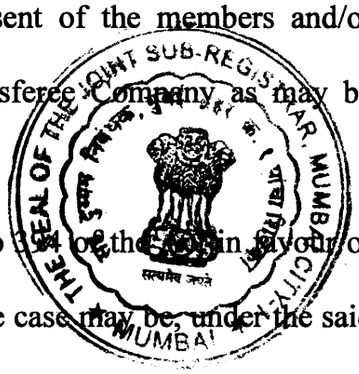
16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.



17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

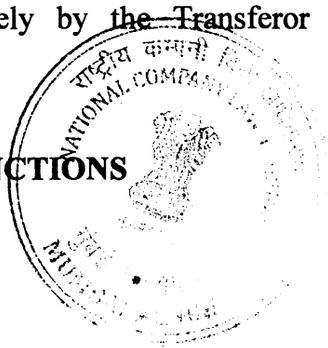
17.1 The Scheme being approved by the requisite consent of the members and/or creditors of the Transferor Companies or the Transferee Company, as may be directed by the High Court.



17.2 The sanction of the High Court under Section 391 to 394 of the Act in favour of Transferor Companies or Transferee Company, as the case may be, under the said provisions and to the necessary order under Section 394 of the Act being obtained;

17.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

17.4 Certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Mumbai respectively by the Transferor Companies and the Transferee Company.



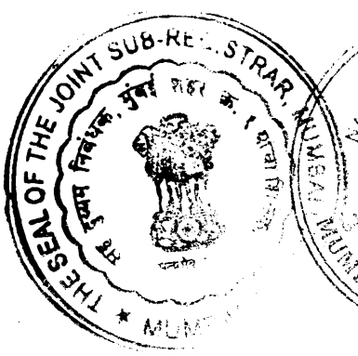
18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

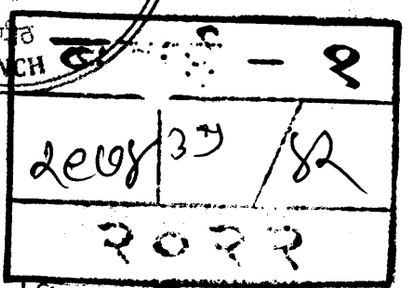
In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

19. COSTS, CHARGES & EXPENSES

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 and matters incidentals thereto, shall be borne by the Transferee Company.







Certified True Copy
Date of Application 18.10.2022
Number of Pages 22
Fee Paid Rs. 110
Certificate called for collection copy on 24.10.2022
Copy prepared on 24.10.2022
Copy Issued on 24.10.2022

Deputy Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
IN
COMPANY SCHEME PETITION NO 843 OF 2017

In the matter of the Companies Act, 2013;

AND

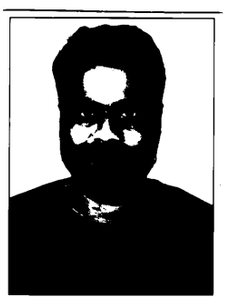
In the matter of Sections 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013;

AND

In the matter of Section 391 to 394 and other applicable provisions of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation ('Scheme') of Kundan Realtors Private Limited and Jawala Real Estate Private Limited and Lodha Aviation Private Limited and Sarvavasa Buildtech & Farms Private Limited with Lodha Developers Private Limited and their respective shareholders and creditors.



Lodha Developers Private Limited .....Petitioner Company

CERTIFIED COPY OF ORDER DATED 18H DAY OF OCTOBER 2017 AND THE SCHEME ANNEXED TO THE PETITION

HEMANT SETHI & CO.
ADVOCATES FOR PETITIONERS
PH: 9820244453

बबई - १
२८७ | ३८ | ४२
२०२२


THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI CITY
आयकर विभाग
INCOME TAX DEPARTMENT
भारत सरकार
GOVT. OF INDIA
LODHA DEVELOPERS PRIVATE LIMITED
25/09/1995
Permanent Account Number
AAACL1490J
12032013

भारत सरकार
Government of India

आधार

भारत सरकार
Government of India

भारतीय विशिष्ट ओळख प्राधिकरण
Unique Identification Authority of India

नोंदणी क्रमांक:/ Enrolment No.: 0222/10004/02759

Download Date: 13/05/2021

To
रविंद्र महादेव पडवळ
Ravindra Mahadev Padwal
C/O: Mahadev Padwal
Flat No-401, Fourth Floor, Shree Sadguru Krupa,
Plot No-13,
Sector-6A,
Panvel
Jci Kamothe
Raigarh Maharashtra - 410206
9619050707

Issue Date: 13/02/2021

Signature Not Verified
Digitally signed by GS
UNIQUE IDENTIFICATION
AUTHORITY OF INDIA 05
Date: 2021.05.13 17:04:15
IST

बबई - २
2608 31 / 87

आपला आधार क्रमांक / Your Aadhaar No. :
5991 2246 9423
VID : 9159 7877 9553 9146

माझे आधार, माझी ओळख

Government of India

AADHAAR

माहिती

- आधार ओळखीचा पुरावा आहे नागरिकत्वाचा नाही
- सुरक्षित QR कोड / ऑफलाइन XML / ऑनलाइन प्रमाणीकरण वापरून ओळख सत्यापित करा.
- हे इलेक्ट्रॉनिक प्रक्रिये द्वारा तयार झालेले एक पत्र आहे.

INFORMATION

- **Aadhaar** is a proof of identity, not of citizenship.
- Verify identity using Secure QR Code/ Offline XML/ Online Authentication.
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- आधार देशभरात वैध आहे
- आधार आपल्याला विविध सरकारी आणि खाजगी सेवा सुलभतेने घेण्यास मदत करते
- आपला मोबाइल नंबर आणि ईमेल आयडी आधारमध्ये अदयावत ठेवा
- आपल्या स्मार्ट फोनमध्ये आधार घ्या - **mAadhaar App** वापरा

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भारत सरकार
Government of India

Download Date: 13/05/2021



रविंद्र महादेव पडवळ
Ravindra Mahadev Padwal
जन्म तारीख/DOB: 05/09/1987
पुरुष/ MALE

Issue Date: 13/02/2021

5991 2246 9423
VID : 9159 7877 9553 9146

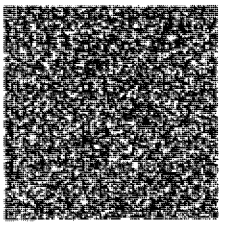
माझे आधार, माझी ओळख

भारतीय विशिष्ट ओळख प्राधिकरण
Unique Identification Authority of India

AADHAAR

पत्ता:
मार्फत: महादेव पडवळ, फ्लॅट नं-401, फोर्थ फ्लोर, श्री सदगुरु कृपा,, प्लॉट नं-13,, सेक्टर-6ए,, पनवेल, रायगड, महाराष्ट्र - 410206

Address:
C/O: Mahadev Padwal, Flat No-401, Fourth Floor, Shree Sadguru Krupa,, Plot No-13,, Sector-6A,, Panvel, Raigarh, Maharashtra - 410206



5991 2246 9423
VID : 9159 7877 9553 9146

1947 | help@uidai.gov.in | www.uidai.gov.in

LODHA DEVELOPERS PRIVATE LIMITED

Lodha Excelus, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011, India

DELEGATION OF AUTHORITY

In supersession of the earlier letter dated January 01, 2019 and pursuant to the resolution passed by the Board of Directors of Lodha Developers Limited (FKA Lodha Developers Private Limited) ('the Company') at the meeting held on February 16, 2018, a copy of which is enclosed herewith, I, Mr. Vinod Kumbhar, Vice President – Liaison hereby severally authorise Mr. Pulin Mehta, Mr. Atul Jangam, Ms. Nita Kamat, Ms. Sonal Rane, Ms. Shweta Bhogle, Mr. Amol Kulkarni, Mr. Uday Mahadik, Mr. Santosh Gaikwad, Mr. Ajit Padule, Mr. Preetam Nandlaskar, Mr. Sushen Kakade, Mr. Tejas Parab, Mr. Sainath Belnekar, Mr. Anant Angane, Mr. Sameer Parvatkar, Mr. Vishal Zende, Mr. Amit Kate, Mr. Rakesh Kawathekar, Mr. Gaurav Gadkari, Mr. Ravindra Padwal and Mr. Pradeep Bhandare, authorised signatories of the Company:

1) To represent, act and appear before Thane Municipal Corporation ("TMC"), Mumbai Metropolitan Region Development Authority ("MMRDA"), Municipal Corporation of Greater Mumbai ("MCGM"), Pune Metropolitan Region Development Authority ("PMRDA"), Tahsildar – Maval, Maharashtra Pollution Control Board ("MPCB"), Pollution Control Board ("PCB"), Kalyan-Dombivli Municipal Corporation ("KDMC"), Maharashtra Industrial Development Corporation ("MIDC"), Maharashtra State Road Development Corporation Limited ("MSRDCL"), Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), Collector's Office, Tahsildar Office, Tahsildar Maval, Pune, Irrigation Department & other statutory government authorities, corporation and agencies.

2) To sign, execute, vary and submit all relevant documents, applications, letters, forms, affidavits, undertakings, deeds & all other documents to aforesaid statutory government authorities, corporation and agencies on behalf of the Company.

3) To receive the various documents from aforesaid statutory government authorities, corporation and agencies on behalf of the Company.

This delegation of authority is valid till 31st December, 2019 or till the time the aforesaid authorised signatories are in the services of the Company or its affiliates, whichever is earlier.

For **Lodha Developers Private Limited**

Vinod Kumbhar
Vice President – Liaison

Lodha Developers Private Limited MUMBAI

Encl: Certified true copy of Board Resolution

THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI CITY-1 MUMBAI

Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.61334400 Fax: +91.22.23024550
CIN: U45200MH1995PTC093041

THE UNION OF INDIA
MAHARASHTRA STATE MOTOR DRIVING LICENCE

DL No : MH01 20110043513 DOI : 23-05-2011
Valid Till : 09-03-2031 (NT)

10-03-2021

FORM 7
RULE 16 (2)

AUTHORISATION TO DRIVE FOLLOWING CLASS OF VEHICLES THROUGHOUT INDIA

COV	DOI
LMV	23-05-2011
MCWG	23-05-2011

DOB : 21-03-1971 BG : O+

Name : PARAG SAWANT
S/O/W of : JANARDAN SAWANT
Add : NEW HAJI KASAM CHAWL NO -55, R/51, MAHADEO PALAV MARG, CURRY ROAD, MUMBAI
PIN : 400012

Signature & ID Of Issuing Authority : MH01

Signature/Thumb Impression of Holder

THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI CITY-1
सह दुय्यम निबंधक, मुंबई शहर क्र. १
सत्यमेव जयते
MUMBAI

बरसुची - १
२८७१ / ५२
२०२२

318/2974
मंगळवार,22 मार्च 2022 3:15 म.नं.

दस्त गोषवारा भाग-1

बबइ1 ६१/४५
दस्त क्रमांक: 2974/2022

दस्त क्रमांक: बबइ1 /2974/2022

बाजार मुल्य: रु. 01/- मोबदला: रु. 00/-

भरलेले मुद्रांक शुल्क: रु.400/-

नोंद्णी फी माफी असल्यास तपशिल :-

1) Fee Adjustment : Fee Adjustment (yashada training) code added for keeping tack of adjusted fees

---

दु. नि. सह. दु. नि. बबइ1 यांचे कार्यालयात

अ. क्रं. 2974 वर दि.22-03-2022

रोजी 3:12 म.नं. वा. हजर केला.

पावती:3530 पावती दिनांक: 22/03/2022

सादरकरणाराचे नाव: लोढा डेव्हलपर्स प्रायव्हेट लिमिटेड तर्फे ऑथो सिग्नेटरी रविंद्र पडवळ - -

नोंदणी फी	रु. 1000.00
दस्त हाताळणी फी	रु. 840.00
दंड कलम 25	रु. 6500.00
पृष्टांची संख्या: 42	
एकुण:	8340.00

दस्त हजर करणाऱ्याची सही:

दुय्यम निबंधक, मुंबई-1

दुय्यम निबंधक, मुंबई-1

दस्ताचा प्रकार: करारनामा

मुद्रांक शुल्क: (एक) कोणत्याही महानगरपालिकेच्या हद्दीत किंवा स्थालगत असलेल्या कोणत्याही कटक क्षेत्राच्या हद्दीत किंवा उप-खंड (दोन) मध्ये समूद न केलेल्या कोणत्याही नागरी क्षेत्रात

शिक्का क्रं. 1 22 / 03 / 2022 03 : 12 : 28 PM ची वेळ: (सादरीकरण)

शिक्का क्रं. 2 22 / 03 / 2022 03 : 14 : 25 PM ची वेळ: (फी)

प्रतिज्ञापत्र

* सदर दस्तऐवज हा नोंदणी कायदा १९०८ अंतर्गत असलेल्या तरतुदीनुसारच नोंदणीस दाखल केलेला आहे. * दस्तातील संपूर्ण मजकूर, निष्पादक व्यक्ती, साक्षीदार व सोबत जोडलेल्या कागदपत्रांची सत्यता तपासली आहे. * दस्ताची सत्यता, वैधता कायदेशीर बाबीसाठी दस्त निष्पादक व कबुलीधारक हे संपूर्णपणे जबाबदार राहतील,

लिहून देणारे :

लिहून घेणारे :

THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI CITY-1 MUMBAI

22/03/2022 3 16:42 PM

दस्त गोषवारा भाग-2

बबइ1 २२४२
दस्त क्रमांक:2974/2022

दस्त क्रमांक :बबइ1/2974/2022
दस्ताचा प्रकार :-करारनामा

अनु क्र.	पक्षकाराचे नाव व पत्ता	पक्षकाराचा प्रकार	छायाचित्र	अंगठ्याचा ठसा
1	नाव:लोढा डेव्हलपर्स प्रायव्हेट लिमिटेड तर्फे ऑथो सिग्नेटरी रविंद्र पडवळ - - पत्ता:प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: 412, 4 था मजला, 17 जि वर्धमान चेंबर्स, कावसजी पटेल रोड, होर्निमल सर्कल, मुंबई , ब्लॉक नं: -, रोड नं: -, महाराष्ट्र, MUMBAI. पॅन नंबर:AAACL1490J	लिहून घेणार वय :-34 स्वाक्षरी:-		

वरील दस्तऐवज करुन देणार तथाकथीत करारनामा चा दस्त ऐवज करुन दिल्याचे कबुल करतात.
शिक्का क्र.3 ची वेळ:22 / 03 / 2022 03 : 15 : 25 PM

ओळख:-
खालील इसम असे निवेदीत करतात की ते दस्तऐवज करुन देणा-यानां व्यक्तीशः ओळखतात, व त्यांची ओळख पटवितात

अनु क्र.	पक्षकाराचे नाव व पत्ता		छायाचित्र	अंगठ्याचा ठसा
1	नाव:- पराग सावंत - वय:40 पत्ता:विघ्नहर्ता सोसायटी, करी रोड, मुंबई पिन कोड:400012	स्वाक्षरी		
2	नाव:प्रमोद जाधव - - वय:38 पत्ता:विघ्नहर्ता सोसायटी, करी रोड, मुंबई पिन कोड:400012	स्वाक्षरी		

प्रमाणित करणेत येते की या
दस्तामध्ये एकूण.....पाने आहेत.
पुस्तक क्र.-१, मध्ये बबई-१/.....२०२२
अन्वेय नोंदला. 22 MAR 2022
दिनांक

शिक्का क्र.4 ची वेळ:22 / 03 / 2022 03 : 16 : 23 PM

दुय्यम निबंधक, मुंबई-1

प्र. सह..दुय्यम निबंधक, मुंबई शहर-१

Payment Details.

sr.	Purchaser	Type	Verification no/Vendor	GRN/Licence	Amount	Used At	Deface Number	Deface Date
1		Certificate	115	421	400	SD		
2		DHC		1703202212067	840	RF	1703202212067D	22/03/2022
3		eChallan		MH014817195202122P	6500	RF	0007249048202122	22/03/2022
4		eChallan		MH014820806202122P	1000	RF	0007249043202122	22/03/2022

[SD:Stamp Duty] [RF:Registration Fee] [DHC: Document Handling Charges]

2974 /2022

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THE SEAL OF THE JOINT SUB REGISTRAR, MUMBAI CITY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

CSP NO. 987 OF 2017
AND
CSP NO 988 OF 2017

Lodha Buildcon Private Limited

..... Petitioner Company / Demerged Company

AND

Lodha Developers Private Limited

.....Petitioner Company / Resulting Company

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Arrangement between Lodha Buildcon Private Limited ("Demerged Company") and Lodha Developers Private Limited ("Resulting Company") and Their respective shareholders.

Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co., Advocates for the Petitioners

Mr. S Ramakantha , Joint Director in the office of Regional Director

Mr Parvez Naikwadi Asst. ROC

Order delivered on 21st December 2017.

Coram: M.K Shrawat , Member (J)

V .Nallasenapathy, Member (T)

Per: V .Nallasenapathy, Member (T)

ORDER

1. Heard 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 the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Arrangement between Lodha Buildcon Private Limited ("Demerged Company") and Lodha Developers Private Limited ("Resulting Company") and Their respective shareholders.

3. The Learned Counsel for the Petitioners submits that the Demerged Company is engaged in the business of construction, development and leasing of real estate and also, to dealing in any materials required for such construction and development activities, and the Resulting Company is engaged in the business of construction, development and dealing in real estate.

NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
MUMBAI BENCH

4. The Learned Counsel for the Petitioners submits that the Companies involved in the proposed Scheme of Arrangement are part of Lodha Group ("Group"). The Group believes that the proposed Scheme of Arrangement would benefit the respective Petitioner Companies and their shareholders, *inter alia*, on account of the following reasons:

   a. The Scheme would result in integration and consolidation of the various development projects / businesses of the Group which would lead to more productive and optimal utilization of resources;
   b. The Scheme would enable consolidation of various development projects / businesses which would strengthen the competitive position of Lodha Developers Private Limited (i.e. the Resulting Company) by enabling it to harness and optimize the synergies. The financial and managerial resources, personnel capabilities, skills, expertise of the Demerged Company, pooled into the Resulting Company, will lead to increased competitive strength, cost reduction and efficiencies, thereby significantly contributing to future growth and market consolidation; and
   c. The Scheme would also enable the Demerged Company to focus on its Remaining Businesses.

5. The Petitioners Companies have approved the said Scheme of Arrangement by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

6. The Learned Counsel appearing on behalf of the Petitioner Companies states that the respective Company Scheme Petitions have been filed in consonance with the orders passed in Company Scheme Application No. 483 of 2017 and Company Scheme Application No. 484 of 2017 of the National Company Law Tribunal, Mumbai Bench dated 9th August, 2017 which is annexed as Exhibit F to the respective Company Scheme Petitions.

7. The Learned Counsel appearing on behalf of the Petitioners 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, the Petitioner Companies through their Learned Counsel 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, Western Region, Mumbai in his Report dated 13th day of December, 2017 stating therein that save and except as stated in para IV (a) to (e) of the

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

Para IV (a) to (e) of the said Report read as follows:

"(a) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Amalgamation/ Arrangement to the Income Tax Department for their representation. It appears that the company vide letter dated 21.08.2017 has served a copy of Company Application No. 483 & 484 of 2017 along with relevant orders et,

(b) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble 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) M/s. Lodha Buildcon Private Limited ('the Demerged Company') and M/s Lodha Developers Private Limited ('the Resulting Company') are engaged in the business of constructing, developing and dealing in real estate. Hence, the petitioner may be directed to comply/clarify the applicability of (RERA) Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulation 2017.

(d) The ROC Mumbai, at Para No. 15 & 18 of the report, as mentioned at Para 12 above has raised objection by mentioning that "Notice to Real Estate Regulatory (RERA) Authority is not submitted and the Resulting Company has not given Notice to CCI Authority". In view of the same Hon'ble NCLT may pass appropriate order/orders as deem fit.

(e) regarding Clause 6.4. of the Scheme it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account of the Resulting Company / Transferee Company."

9. In so far as observations made in paragraph IV (a) & (b) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertakes to comply with all the applicable provisions of the Income Tax Act, 1961 and all tax issues arising out of the Scheme of Arrangement will be met and answered in accordance with law.

10. In so far as observations made in paragraph IV (c) & (d) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel submits that the notices to RERA authority were already served on 13th day of September, 2017. The copy of notices served upon RERA are annexed to the affidavit of service filed by the Petitioner Companies and are also annexed to the respective Company Scheme Petitions.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

The Petitioner Companies were not required to serve notices to CCI Authority since proposed Scheme of Arrangement is within the Lodha Group since Demerged Company is a wholly owned subsidiary of the Resulting Company and therefore, the proposed Scheme of Arrangement will not result into dominant position of the Resulting Company.

11. In so far as observations made in paragraph (e) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertakes that the surplus, if any, arising out of the Scheme shall be credited to Capital Reserves and deficit, if any, arising out of the same shall be debited to Goodwill in the books of accounts of the Resulting Company / Transferee Company.

12. The observations made by the Regional Director have been explained by the Petitioners in paragraphs 9 to 11 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.

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. 987 of 2017 and the Company Scheme Petition No. 988 of 2017 are made absolute in terms of prayer clauses (a) to (c) of respective Petitions.

15. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement 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.

16. The Petitioner Companies to lodge a copy of this Order along with the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 days from the date of receipt of the Order.

17. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai within four weeks from the date of the receipt of the Order.

18. All authorities concerned to act on a copy of this Order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

M.K Shrawat, Member (J)

Date: 21.12.2017

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

Certified True Copy

Date of Application 22.12.2017

No. of Pages 4

Fee Paid 20

Application made on 5.1.2018

Copy ready on 5.1.2018

Copy delivered on 5.1.2018

Deputy Registrar

National Company Law Tribunal, Mumbai Bench

SCHEME OF ARRANGEMENT

BETWEEN

LODHA BUILDCON PRIVATE LIMITED

AND

LODHA DEVELOPERS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

(A) PREAMBLE

This Scheme of Arrangement (hereinafter referred to as "the Scheme") is presented under Section 230 to 232 and other relevant provisions of the Companies Act, 2013 for the demerger of the 'Demerged Undertaking' (defined herein below) of LODHA BUILDCON PRIVATE LIMITED (hereinafter referred to as "Demerged Company") into LODHA DEVELOPERS PRIVATE LIMITED (hereinafter referred to as "Resulting Company").

(B) Rationale

Companies involved in the Scheme are part of Lodha Group ("Group"). The Group believes that the Scheme would benefit the respective companies and their shareholders, *inter alia*, on account of the following reasons:

1. The Scheme would result in integration and consolidation of the various development projects / businesses of the Group which would lead to more productive and optimal utilization of resources;
2. The Scheme would enable consolidation of various development projects / businesses which would strengthen the competitive position of Lodha Developers Private Limited (i.e. the Resulting Company) by enabling it to harness and optimize the synergies. The financial and managerial resources, personnel capabilities, skills, expertise of the Demerged Company, pooled into Lodha Developers Private Limited, will lead to increased competitive strength, cost reduction and efficiencies, thereby significantly contributing to future growth and market consolidation; and

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

3. The Scheme would also enable the Demerged Company to focus on its Remaining Businesses (as defined herein below);

(C) PARTS OF THE SCHEME:

The Scheme is presented under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and is divided into the following parts:

(i) **PART I** deals with the definitions and share capital;

(ii) **PART II** deals with the transfer and vesting of Demerged Undertaking of Lodha Buildcon Private Limited into Lodha Developers Private Limited;

(iii) **PART III**deals with general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **"Act" or "The Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

1.2 **"Appointed Date"** means April 1, 2016.

1.3 **"Board of Directors"**means the Board of Directors of the Demerged Company and Resulting Company or any committee constituted by such Board of Directors for the purpose of this Scheme;

1.4 **"Demerged Undertaking"** shall mean and include the entire businesses, divisions, properties, assets and liabilities, of whatsoever nature and kind and wheresoever situated, of development / construction related to Project Casa Royale of the Demerged Company as a going concern basis and shall mean and include (without limitation) the following:

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

1.4.1 All the assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all properties, resources, facilities, utilities and services including without limitation all equipment, furniture and fixtures, office equipment, computer systems and peripherals systems, spares,tools, communication facilities and capital work-in-progress and such other property which are engaged, deployed, employed or used in the business of Demerged Undertaking;

1.4.2 All the current assets including actionable claims, inventories including land or building or any rights (including development rights) in such land or building, account receivables, cash and cash equivalents including margin money and fixed deposits, loans and advances including deposits and security deposits, taxes including deferred tax, prepaid expenses, bills and other securities pertaining to Demerged Undertaking;

1.4.3 All contracts, deeds, bonds, agreements, leases, tenancy rights, schemes and arrangements, of whatsoever nature pertaining to Demerged Undertaking;

1.4.4 All consents, permissions, licenses, certificates (including the rights and benefits in relation thereto) clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company;

1.4.5 All records, books, payroll ledgers, invoices, marketing and promotion documentation and materials, files, papers, process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, internal memos and lists of present and former customers and suppliers, customer credit information, customer pricing information, technical information and all other information of any nature whatsoever used for carrying on the Demerged Undertaking, whether in physical or electronic form; and

1.4.6 All debts, provisions, borrowings, liabilities (including contingent liabilities), duties, taxes and obligations of Demerged Company pertaining to and / or arising out of and / or relatable to the Demerged Undertaking.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of the Demerged Companyand the Resulting Company.

1.5 **"Effective Date"**means the last of the dates on which all the consents and approvals referred to in Clause 14 of this Scheme are obtained or fulfilled and any reference in the scheme to **"upon the scheme, becoming effective"** or **"effectiveness of the scheme"** shall mean the **"Effective Date"**.

1.6 **"Lodha Buildcon Private Limited"** or **"the Demerged Company"** means a company incorporated under the Companies Act, 1956 whose registered office is situated at 412, 4th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort Mumbai - 400001.

1.7 **"Lodha Developers Private Limited"** or **"theResultingCompany"**meansacompanyincorporatedundertheCompaniesAct,1956whoseregisteredofficeissituatedat412, Floor- 4, 17GVardhamanChamberCawasjiPatelRoad,HornimanCircle,FortMumbai- 400001.

1.8 "**NCLT**" shall mean the Hon'ble National Company Law Tribunal, as defined in Sections 230 to 232 of the Act, as may be applicable.

1.9 "**Remaining Business**" means the respective activities and operations of the Demerged Company other than the Demerged Undertaking;

1.10 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means thisScheme of Arrangement including any modification or amendment hereto, made in accordance with the terms hereof;

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.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble NCLT, shall be effective from the Appointed Date, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of the DemergedCompany as on March 31,2017is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
10,000 Preference Shares of Rs. 10/- each	1,00,000
TOTAL	**11,00,000**
Issued, subscribed and paid-up Share Capital	
1,00,000 Equity Shares of Rs. 10/- each, fully paid up	10,00,000
TOTAL	**10,00,000**

As on the date of approval of this Scheme by the Demerged Company, there is no change in the share capital of the Demerged Company. The entire paid up share capital of the Demerged Company is held by the Resulting Company.

3.2 The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on March 31, 2017 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
30,07,20,440 Equity Shares of Rs. 5/- each	150,36,02,200
2,10,40,000 Preference Shares of Rs. 5/- each	10,52,00,000
Total	**160,88,02,200**
Issued, Subscribed and Paid-up Share Capital	
22,62,16,000 Equity Shares of Rs. 5/- each, fully paid up	113,10,80,000
Total	**113,10,80,000**

As on the date of approval of this Scheme by the Resulting Company, there is no change in the share capital of Resulting Company.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

PART II

TRANSFER AND VESTING OF DEMERGED UNDERTAKING

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern, so as to vest in the Resulting Company, all the properties, assets, estates, rights (including development rights), titles and interests pertaining to the Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevantprovisions of the Act and the order of the NCLT sanctioning the Scheme, subject however, to subsisting charges, if any.

4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (whether movable, tangible or intangible) of the Demerged Undertaking, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of the Resulting Company, without requiring any deed or instrument or conveyance for the same.

4.3 In respect of movable assets other than those specified in Clause 4.2 above, including inventories, trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

Resulting Company may give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the order of the NCLT or any other appropriate authority having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of the Resulting Company and that the right of the Demerged Company, to recover or realize the same stands extinguished.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

4.4 Any and all immovable properties (including land together with the buildings and structures standing thereon) of the Demerged Undertaking, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company or the Resulting Company. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Resulting Company.

4.5 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, provisions, borrowings, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking as on the Appointed Date and any other liabilities of the Demerged Undertaking, which may accrue or arise after the Appointed Date and up to the Effective Date, but which relates to the period on or up to the Appointed Date shall, pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, and pursuant to the order of the NCLT sanctioning this Scheme, and without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in and be assumed by the Resulting Company so as to become as and from the Appointed Date, the debts, provisions, borrowings, liabilities, contingent liabilities, duties and obligations of the Resulting Company 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, provisions, borrowings, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed for the Demerged Undertaking by the Demerged Company and the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Resulting Company shall not be obliged to create any further or additional security after the Effective Date or otherwise.

4.6 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company are party or to the benefit of which Demerged Company, may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company upon the vesting and transfer of the Demerged Undertaking pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of the Resulting Company, and may be enforced by the Resulting Company as fully and effectively as if, instead of Demerged Company, the Resulting Company been the original party or beneficiary or obligee thereto.

4.7 All assets, estate, rights, title, interest and authorities by the Demerged Company, after the Appointed Date and prior to the Effective Date pertaining to the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon coming into effect of the Scheme.

4.8 All taxes of any nature, duties, cess or any other like payments or deductions (including any income tax credits, Minimum Alternate Tax '(MAT') Credits and refunds) made by the Demerged Company pertaining to the Demerged Undertaking to any statutory authorities such as Income Tax, Sales tax, Service 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 the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the order on this Scheme by the NCLT or any other appropriate authority and upon relevant proof and documents being provided to the said authorities. The Demerged Company and Resulting Company are expressly permitted to revise its income tax returns, withholding

MUMBAI BENCH

tax, service tax, sales tax, value added tax, excise duty and any other statutory returns and filings under the tax laws and related documents and the right to claim refund, advance tax credits, etc. notwithstanding that the period of filing / revising such return may have lapsed and period to claim refund / advance tax and withholding tax credit, etc. also elapsed upon this scheme becoming effective.Without prejudice to the generality of the above, all benefits, incentives, losses, book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Demerged Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company, upon this Scheme coming into effect.

4.9 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and this part of the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification not to affect other parts of the Scheme.

5. CONSIDERATION

The entire issued, subscribed and paid-up share capital of the Demerged Company is held by the Resulting Company and its nominee.Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking in the Resulting Company in terms of this Scheme, no shares of the Resulting Company shall be allotted in lieu or exchange thereof since Demerged Company is a wholly owned subsidiary of the Resulting Company.

6. ACCOUNTING TREATMENTIN THE BOOKS OF THE RESULTING COMPANY

Upon the Scheme becoming effective and with effect from Appointed Date, the Resulting Company shall account for Demerger in its books of accounts as under:

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

6.1 The Resulting Company shall account for the demerger in accordance with "Pooling of Interest Method" laid down in Appendix C of Ind AS 103 (Business Combination of entities under common control) notified under the provisions of the Act.

6.2 All the assets and liabilities including reserves related to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company as on the Appointed Date shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be recorded by the Resulting Company at their book values as appearing in the books of the Demerged Company as on the Appointed Date.

6.3 The inter-se loans and advances, if any, between the Resulting Company and the Demerged Company in relation to the Demerged Undertaking appearing in the books of accounts of the respective companies shall stand cancelled.

6.4 The deficit/ surplus arising after recording the entries in para6.2 and 6.3 above shall be transferred to Capital Reserve.

6.5 Comparative accounting period presented in the financial statements of the Resulting Company shall be restated for the accounting impact of the Demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements.

7. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

Upon the Scheme becoming effective and with effect from Appointed Date, the Demerged Company shall provide for the following accounting treatment in its books of accounts:

7.1 The book values of the assets and the liabilities of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in the books of account of the Demerged Company as on the Appointed Date.

7.2 The differences, being excess or shortfall between the value of assets and value of liabilities of the Demerged Undertaking as transferred to the Resulting Company,

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

accounted as per para 7.1 above, shall be adjusted, against the retained earnings in compliance with the applicable Ind-AS.

8. CONDUCT OF BUSINESS

8.1 With effect from the Appointed Date and upto and including the Effective Date, the Demerged Company:

8.1.1 shall be deemed to have been carrying on their business operations relating to the Demerged Undertaking and stand possessed of all the assets, rights, title, interest, debts, borrowings and authorities of the Demerged Undertaking for and on account of, and in trust for the Resulting Company. Demerged Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

8.1.2 shall carry on the operations of their Demerged Undertaking with reasonable care and diligence in the ordinary course of business, and in the same manner as it had been doing hitherto and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof of their Demerged Undertaking (except in the ordinary course of business) without the prior consent of the Resulting Company; and

8.1.3 shall ensure that all profits or income accruing or losses or taxes or expenditure arising or incurred by it from the Appointed Date till the Effective Date, and relating to their Demerged Undertaking, shall for all purposes, be treated as the profits or income or losses or taxes or expenditure, as the case may be of the Resulting Company. Further, it is clarified that any liability paid for or settled or asset created on behalf of / for the benefit of theDemerged Company by the Resulting Company and vice versa, from the Appointed Date till the Effective Date, shall be treated as an inter-company balance upon the Scheme becoming effective.

8.2 Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such registrations, consents, approvals and

MUMBAI BENCH

sanctions, which the Resulting Company may require to carry on the business of Demerged Company relating to the Demerged Undertaking.

9. LEGAL PROCEEDINGS

9.1 If any suit, appeal or other proceeding of whatever nature by or against theDemerged Company and relating to the Demerged Undertaking is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger or by anything contained in this Scheme, but the said suit, appeal, action or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

9.2 On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Undertaking of the Demerged Company.

9.3 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Demerged Company relating to their Demerged Undertaking, the Resulting Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Resulting Company.

10. CONTRACTS, DEEDS, ETC

10.1 Upon this Scheme coming into effect and subject to the other provisions of this Scheme, all contracts, licenses, deeds, bonds, agreements, benefits, insurance Letters of Intent, undertakings, arrangements, policies and other instruments, if any, of whatsoever nature pertaining to the Demerged Undertaking to which theDemerged Company are party and subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

10.2 The Resulting Company may, at any time after coming into effect of this Scheme in accordance with the provisions thereof, if so required, under any law or otherwise, shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation with any party to any contracts or arrangement to which theDemerged Company, in relation to the Demerged Undertaking, is a party or writings in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and relating to the Demerged Undertaking and to implement or carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed, to give effect to the provisions of this Scheme.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking under Clause 4 of this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things made, done and executed by the Demerged Company as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

12. STAFF, WORKMEN & EMPLOYEES

12.1 On the Scheme becoming effective, all staff, workmen and employees of the Demerged Company relating to the Demerged Undertaking and in service on the Effective Date, if any, shall be deemed to have become the staff, workmen and employees of the Resulting Company with effect from the Effective Date, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to terms and conditions of theDemerged Companyon the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

uninterrupted past services with the Demerged Undertaking of the Demerged Company shall also be taken into account.

12.2 The services of all such employees of the Demerged Undertaking of the Demerged Company prior to transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which they may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment with Demerged Undertaking of the Demerged Company.

12.3 It is expressly provided that, on the Scheme becoming effective, the existingemployees benefits / obligations such as provident fund, gratuity (funded / unfunded) and pension and / or superannuation fund, trust, retirement fund or benefits and any other funds or benefits created by the Demerged Company, if any, for the employees relating to the Demerged Undertaking (collectively referred to as the "Employees Funds"), and such of the investments made by the Employee Funds which are relatable to the employees of the Demerged Undertaking being transferred to the Resulting Company, shall be transferred to the Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The employee benefits / obligations may, subject to necessary approvals and permissions, be managed and operated separately and the Resulting Company may at its discretion decide not to club with the existing employee benefits / obligations of the Resulting Company. In the event that Demerged Company does not have its own funds in respect of employees relating to the Demerged Undertaking and it contributes the same to the third party / government fund / trust, the Resulting Company may at its discretion continue to do so or may combine with its the existing funds. It is clarified that the services of the staff, workmen and employees of the Demerged Companywill be treated as having been continuous for the purpose of the said Employee Fund or Funds.



PART III - GENERAL TERMS AND CONDITIONS

13. APPLICATION TO NCLT

The Demerged Companyand the Resulting Company, if required, as may be directed by the NCLT, shall make all necessary applications and petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act for seeking approval of the Scheme.

14. CONDITIONALITIES OF THE SCHEME

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

14.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders of the respectivethe Demerged Companyand the Resulting Company as may be directed or dispensed with by the NCLT or any other appropriate authority.

14.2 The Scheme being sanctioned by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act.

14.3 The certified / authenticated copy of the Orders of NCLT under Sections 230to232 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai by the Demerged Company and the Resulting Company.

14.4 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.

15. MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of NCLT, the Demerged Company and the Resulting Company through approval of their respective Boards of Directors, as the case may be, may make and / or 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 NCLT or any other authorities under law may deem fit to approve of, to direct and /or impose. The

COMPANY LAW TRIBUNAL
MUMBAI BENCH

aforesaid powers of respective Demerged Company and the Resulting Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Boards of Directorsor any person authorized in that behalf by the concerned Board of Directors subject to approval of the Hon'ble NCLT or any other authorities under applicable law.

16. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority as aforesaid, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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.

17. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of the Companies Act, 2013. Any direction or order given by the NCLT under the provisions of the Companies Act, 2013 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of The Companies Act, 2013. Accordingly, the provisions of The Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble NCLT sanctioning the Scheme.

18. GENERAL

Upon the sanction of this Scheme and upon this Scheme becoming effective, theDemerger of the Demerged Undertaking of the Demerged Company, as a going concern, into the Resulting Company as contemplated under Part II of this Scheme shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

19. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses (including stamp duty), if any, pertaining to or arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
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Certified True Copy
Date of Application 22.12.2017
Number of Pages 17
Fee Paid Rs 85
Applicant called for collection copy on 5.1.2018
Copy prepared on 5.1.2018
Copy Issued on 5.1.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 988 OF 2017

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Arrangement between Lodha Buildcon Private Limited ("Demerged Company") and Lodha Developers Private Limited ("Resulting Company") and Their respective shareholders.

LODHA DEVELOPERS PRIVATE LIMITED

..... Petitioner Company

CERTIFIED COPY OF ORDER DATED 21st DAY OF DECEMBER 2017 AND THE SCHEME ANNEXED TO THE PETITION

HEMANT SETHI & CO.
ADVOCATE FOR PETITIONER

CSP NO. 956 OF 2017
AND
CSP NO. 957 OF 2017

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

BELLISSIMO CROWN BUILDMART PRIVATE LIMITED

...Petitioner 1/ Transferor Company

AND

LODHA DEVELOPERS PRIVATE LIMITED

...Petitioner 2/ Transferee Company

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 ('Scheme') between Bellissimo Crown Buildmart Private Limited ('Transferor Company') and Lodha Developers Private Limited ('Transferee Company') and their respective shareholders and creditors.

Judgment/Order delivered on 4th January, 2018

Coram:
Hon'ble **B. S.V. Prakash Kumar**, Member (J)
Hon'ble **V. Nallasenapathy**, Member (T)

For the Petitioner(s): Mr. Hemant Sethi i/b Hemant Sethi & Co
Mr. S Ramakantha, Joint Director in the office of Regional Director
Mr. Parvez Naikwadi Assistant Registrar of Companies, Mumbai

Per: **V. Nallasenapathy, Member (T)**

ORDER

1. Heard the learned counsel for the Petitioner Companies. None appears before the Court to oppose the Scheme or to contravene averments made in the Petition.

2. The sanction of the Tribunal is sought under section 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation between Bellissimo Crown Buildmart

Private Limited and Lodha Developers Private Limited and their respective shareholders and creditors.

3. Learned Counsel for the Petitioner Companies states that the Transferor Company was incorporated with the main object of real estate development and construction activities and is presently engaged in the business of real estate development and construction activities. The Transferee Company was incorporated with the main object of real estate development and construction activities and presently it is engaged into real estate activities, trading of building material and dealing in transferable development rights.

4. The proposed Scheme of Amalgamation will achieve the following primary benefits:

   - To enable better realization of potential of the business, yield beneficial results and enhanced value creation for the companies and their respective shareholders, lenders and employees;
   - Reducing operational and compliance cost;
   - Achieving operational and management efficiency; and
   - Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

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

6. The Learned Counsel for the Petitioner Companies further states that, the Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in Company Summons for Directions.

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 through their Counsel 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 undertaking is accepted.

8. The Regional Director has filed an Report dated 1st January 2018 stating therein that save and except as stated in paragraph IV of the said Affidavit, 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) 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) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Amalgamation to the Income Tax Department for their comments. It appears that the Companies vide letter dated 14th August 2017 have served copy a copy of Company Scheme Application No. 783 and 784 of 2017 along with relevant orders etc.

(c) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble 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 Companies.

(d) M/s Lodha Developers Private Limited, the Transferee Company and M/s Bellissimo Crown Buildmart Private Limited are primarily engaged in real estate development and construction activities. Hence, the petitioners may be directed to obtain NOC of (RERA) Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulations 2017.

(e) As regards Part II Clause 7 of the Scheme, (Aggregation of Authorized Share Capital), and fee payable by the Transferee Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013

(f) In view of Part II Clause 5 of the Scheme, since the Transferor Company is the wholly owned subsidiary of the Transferee Company, on amalgamation, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to any person in consideration thereof or consequent upon the amalgamotion the shares shall stand cancelled upon the Scheme becoming effective. The adjustment as proposed vide Part-II Clause 6.3 of the Scheme.

"The difference between the share capital of the Transferor Company and investment in the Transferee Company shall be adjusted in the reserves" is not permissible. Accordingly, Part- II Clause 6.3 of the Scheme needs to be deleted

9. In so far as observations made in paragraph IV. (a) of the Report of Regional Director are concerned, the Petitioner Companies through its Counsel undertakes that the in addition to compliance of IND AS – 103, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS – 8) etc., as may be applicable.
10. In so far as observations made in paragraph IV. (b) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel confirms that the Petitioner Companies have served notice of Scheme on the income tax authorities.
11. In so far as observations made in paragraph IV. (c) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertake to comply with all applicable provision of the Income Tax Act, 1961 and all tax issues arising out of the Scheme will be met and answered in accordance with law.
12. In so far as observations made in paragraph IV. (d). of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel confirm that the Transferor Company and the Transferee Company have served notice of Company Scheme Application upon the RERA authority vide letters dated 7th September 2017.
13. In so far as observations made in paragraph IV (e) of the Report of Regional Director is concerned, Transferee Company may be allowed to set-off fees paid by the Transferor Company on their Authorized Share Capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.
14. In so far as observations made in paragraph IV (f) of the Report of Regional Director is concerned, the Transferee Company through its Counsel submits that there is no accounting treatment prescribed for accounting for cancellation of investments held by the Transferee Company in the Transferor Company (which is its wholly owned subsidiary). Further, a certificate dated 13th July, 2017 issued by the Company's auditor has been filed with the Tribunal which confirms that the accounting treatment as specified in Clause 6 of Part II of the Scheme is in conformity with the Indian Accounting Standards prescribed by the Central Government in accordance with section 133 of the Act and the rules made thereunder as applicable.

15. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 14 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.
16. The Official Liquidator has filed his report 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 Tribunal.
17. 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 have come forward to oppose the Scheme.
18. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 956 of 2017 and Company Scheme Petition No. 957 of 2017, filed by the Petitioner Companies are made absolute in terms of prayer clause (b) of the respective Petitions.
19. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director, 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.
20. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registrar.
21. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The Petitioner Companies in Company Scheme Petition No 956 & 957 of 2017 to pay sum of Rs. 25,000/- each to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of Order.
22. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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

4.1.2018

Certified True Copy
Date of Application 10.1.2018
No. of Pages 5
Fee Paid 25
Date of Delivery of Certified copy on 29.1.2018
Date of Dispatch 29.1.2018
Checked and Signed 29.1.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

BELLISSIMO CROWN BUILDMART PRIVATE LIMITED

WITH

LODHA DEVELOPERS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder)

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1. PREAMBLE

The Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder, for amalgamation of Bellissimo Crown Buildmart Private Limited ("BCBPL") with Lodha Developers Private Limited ("LDPL").

2. RATIONALE OF THE SCHEME

This Scheme of Arrangement (as defined herein after) is expected to enable better realisation of potential of the businesses, yield beneficial results and enhanced value creation for the companies and their respective shareholders, lenders and employees. The rationale of the proposed Scheme is as under:

- Reducing operational and compliance cost;
- Achieving operational and management efficiency; and
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

3. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

(i) **PART I** deals with definitions of the Scheme

(ii) **PART II** deals with amalgamation of Transferor Company with the Transferee Company

(iii) **PART III** deals with general terms and conditions applicable to the Scheme of Amalgamation

PART I

DEFINITIONS OF THE SCHEME

1. **DEFINITIONS**

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

1.1 **"Act"** means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force and any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise.

1.2 **"Accounting Standards"** means the generally accepted accounting principles in India complying with (i) the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 or the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and to the extent in force; and (ii) the relevant provisions of the Act.

1.3 **"Appointed Date"** means the 1st day of April 2017.

1.4 **"Board"** means the respective Board of Directors of the Transferor Company and the Transferee Company and shall include any Committee of Directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

MUMBAI BENCH

1.5 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai or such other competent authority, are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.6 **"NCLT"** or **"Tribunal"** means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.

1.7 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the National Company Law Tribunal.

1.8 **"Transferor Company" or "BCBPL"** means Bellissimo Crown Buildmart Private Limited, a company incorporated under the Companies Act, 2013 having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

1.9 **"Transferee Company" or "LDPL"** mean Lodha Developers Private Limited, a company incorporated under the Companies Act, 2013 have its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

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.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme as set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

3. **SHARE CAPITAL**

3.1 The share capital of LDPL as on March 31, 2016 was as under:

Authorised Capital	
30,06,40,440 Equity Shares of Rs. 5 each	150,32,02,200
2,08,00,000 Preference Shares of Rs. 5 each	10,40,00,000
TOTAL	**160,72,02,200**
Issued, Subscribed and Paid up Capital	
21,62,16,000 Equity Shares of Rs.5 each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs.5 each, fully paid up	10,00,00,000
TOTAL	**118,10,80,000**

MUMBAI BENCH

Subsequent to 31st March 2016, there has been change in the capital structure of the Transferee Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Transferee Company is as under:

Authorised Capital	
30,10,20,440 Equity Shares of Rs. 5 each	1,50,51,02,200
2,10,60,000 Preference Shares of Rs. 5 each	10,53,00,000
TOTAL	**161,04,02,200**
Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
TOTAL	**113,10,80,000**

Subsequent to the above date, there is no change in the capital structure of the Transferee Company till the date of filing this Scheme.

3.2 The share capital of BCBPL as on March 31, 2016 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
10,000 equity shares of Rs. 10 each	1,00,000
90,000 preference shares of Rs. 10 each	9,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid up Capital	
10,000 equity shares of Rs. 10 each	1,00,000
0% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10 each	8,00,000
TOTAL	**9,00,000**

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Subsequent to 31st March 2016, there has been change in the capital structure of the Transferor Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Transferor Company is as under:

Authorised Capital	
1,00,000 equity shares of Rs. 10 each	10,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid up Capital	
90,000 equity shares of Rs.10 each	9,00,000
TOTAL	**9,00,000**

Subsequent to the above date, there is no change in the capital structure of the Transferor Company till the date of filing this Scheme.

The entire share capital of the Transferor Company is held by the Transferee Company.

4. **TRANSFER AND VESTING**

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the respective businesses and undertakings of the Transferor Company, shall, under the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10 The provisions of this Scheme as they relate to the merger of the Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11 Upon the Scheme being sanctioned and taking effect the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. **NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY**

Since the Transferor Company is the wholly owned subsidiary of the Transferee Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to any person in consideration thereof or consequent upon the amalgamation the shares of the Transferor Company held by the Transferee Company shall stand cancelled upon the Scheme becoming effective.

6. **ACCOUNTING TREATMENT**

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provide in Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

6.1 All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company.

6.2 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

6.3 The difference between the share capital of the Transferor Company and investment in the Transferee Company shall be adjusted in the reserves.

6.4 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

7. **AGGREGATION OF AUTHORISED SHARE CAPITAL**

7.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company and shall be reclassified as consisting of equity shares of Rs. 5 each without any further act, instrument or

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14 and Section 61 respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

7.2 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company will be amended/altered/modified as under:

Authorized Share Capital	**Amount in Rs.**
30,12,20,440 Equity Shares of Rs.5 each	150,61,02,200
2,10,60,000 Preference Shares of Rs. 5/- each	10,53,00,000
Total	161,14,02,200

It is clarified that 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 Section 13, Section 14 and Section 61 respectively of the Act or any other applicable provisions of the Act, would be required to be separately passed. Further, in the event of any increase in the authorised share capital of any Transferor Company and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

8. **LEGAL PROCEEDINGS**

8.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and

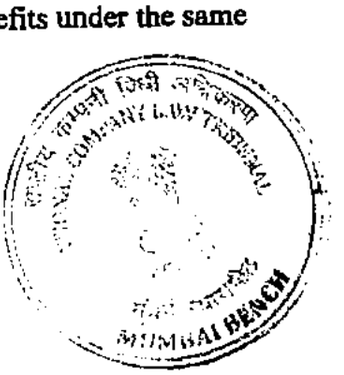
enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, if this Scheme had not been made.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same



4.2 With effect from the Appointed Date, the whole of the respective undertakings of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or

availed of by the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any

COMPANY LAW TRIBUNAL
MUMBAI BENCH

contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the undertakings of the Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or

COMPANY LAW TRIBUNAL MUMBAI BENCH

shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3 The Transferee Company, at any time after the Scheme becoming effective 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 to which the Transferor Company are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

10.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Company shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and

such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

11. **CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE**

With effect from the Appointed Date to the Effective Date:

11.1 The Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

11.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Company, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

12. **TREATMENT OF TAXES**

12.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and

Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax ('VAT'), etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

13. **SAVING OF CONCLUDED TRANSACTIONS**

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 8 hereof shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

PART III

GENERAL TERMS AND CONDITIONS

14. **DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY**

The Transferor Company shall be dissolved without winding up, on an order made by the Tribunal.

15. **APPLICATION TO THE TRIBUNAL**

Companies involved under this arrangement (i.e. Transferor Company and Transferee Company) shall make applications / petitions, wherever required, under Sections 230-232 and other applicable provisions of the Act to the Tribunal for sanction of this Scheme and for dissolution of the Transferor Company.

16. **MODIFICATION / AMENDMENT TO THE SCHEME**

16.1 Subject to approval of the Tribunal, the Transferor Company or the Transferee Company as the case may be, through their Board of Directors of the respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations

COMPANY LAW TRIBUNAL MUMBAI BENCH

that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

17.1 The Scheme being approved by the requisite consent of the members of the Transferor Company or the Transferee Company as may be directed by the Tribunal.

17.2 The sanction of the Tribunal under Section 230-232 of the Act in favour of Transferor Company or Transferee Company, as the case may be, under the said provisions and to the necessary order of the Act being obtained

17.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

17.4 Certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai collectively by Transferor Company and Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

19. **COSTS, CHARGES & EXPENSES**

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 and matters incidentals thereto, shall be borne by the Transferee Company.

20. **MISCELLANEOUS**

If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

Certified True Copy
Date of Application 10.1.2018
Number of Pages 520
Fee Paid Rs. 100
Applicant called for collection copy on 29.1.2018
Copy prepared on 29.1.2018
Copy Issued on 29.1.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

CSP NO. 956 OF 2017

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Amalgamation between Bellissimo Crown BuildmartPrivate Limited ('Transferor Company') and Lodha Developers Private Limited('Transferee Company' and their respective shareholders('**Scheme**').

Lodha Developers Private Limited....Petitioner Company

CERTIFIED COPY OF ORDER DATED 4TH DAY OF JANUARY 2018 AND THE SCHEME ANNEXED TO THE PETITION



HEMANT SETHI & CO
ADVOCATES FOR PETITIONER

+919820244453

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP 883/230-232/NCLT/MB/MAH/2017
CSP 884/230-232/NCLT/MB/MAH/2017
CSP 885/230-232/NCLT/MB/MAH/2017
CSP 889/230-232/NCLT/MB/MAH/2017
CSP 894/230-232/NCLT/MB/MAH/2017
CSP 895/230-232/NCLT/MB/MAH/2017
CSP 896/230-232/NCLT/MB/MAH/2017

Under section 230-232 of the Companies Act, 2013

In the matter of

M/s. Palava Dwellers Private Limited
.....Petitioner in CSP 896/2017
(1st Amalgamating Company)

M/s. Microtec Constructions Private Limited
.....Petitioner in CSP 885/2017
(2nd Amalgamating Company)

M/s. Bellissimo Hi-Rise Builders Private Limited
.....Petitioner in CSP 884/2017
(3rd Amalgamating Company)

M/s. Lodha Estate Private Limited
.....Petitioner in CSP 883/2017
(4th Amalgamating Company)

M/s. Samvara Buildtech Private Limited
.....Petitioner in CSP 889/2017
(5th Amalgamating Company)

M/s. Lodha Developers Private Limited
.....Petitioner in CSP 894/2017
(Amalgamated/Transferor Company)

M/s. EISA Trading Private Limited
.....Petitioner in CSP 895/2017
(Transferee Company)

Date of Hearing : 09.01.2018
Order delivered on: 11.01.2018

Coram :
Hon'ble M. K. Shrawat, Member (J)
Hon'ble Bhaskara Pantula Mohan, Member (J)

For the Petitioners :

1) Ms. Alpana Gone, Counsel
2) Mr. Rajesh Shah a/w. Mr. Ahmed Chunawala i/b. Rajesh Shah & Co., Advocates for the Petitioners

For the Regional Director :

Mr. Ramesh Gholap – Dy. Registrar (WR).

Per : Bhaskara Pantula Mohan, Member (J)

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Composite Scheme of Amalgamation and Arrangement between Palava Dwellers Private Limited (First Amalgamating Company) and Microtec Constructions Private Limited (Second Amalgamating Company) and Bellissimo Hi-Rise Builders Private Limited (Third Amalgamating Company) and Lodha Estate Private Limited (Fourth Amalgamating Company) and Samvara Buildtech Private Limited (Fifth Amalgamating Company) (hereinafter collectively referred to as (Amalgamating Companies) and Lodha Developers Private Limited (Amalgamated Company/Transferor Company) and EISA Trading Private Limited (Transferee Company) and their respective shareholders and creditors.

2. The Petitioner Companies have approved the said Composite Scheme of Amalgamation and Arrangement by passing the Board Resolutions and thereafter they have approached the Tribunal for sanction of the Scheme.

3. The First Amalgamating Company, Second Amalgamating Company, Third Amalgamating Company, Fourth Amalgamating Company and the Fifth Amalgamating Company are all currently engaged in the business of real estate development and construction activities.

4. The Amalgamated/Transferor Company is currently engaged in the business of real estate development and construction activities, trading of building material and dealing in transferable development rights.

5. The Transferee Company, as per the amended clause of its memorandum of association, shall carry on the business of real estate development and construction related activities and trading of construction material.

6. The rational of the said Scheme is, pursuant to the merger of the Amalgamating Companies into the Amalgamated Company, all the Palava projects shall be subsumed into the Amalgamated Company which will result in synergies and achieve operational and management efficiencies. Also, the vesting of the 'Identified Business Undertaking' of the Transferor Company with the Transferee Company by way of Slump Sale on a going concern basis will enable a dedicated management focus on affordable housing projects undertaken in Phase II of the Palava city, access to varied sources of funds including ability to raise funds from prospective investor(s) interested in affordable housing real estate segment and enhancing strategic flexibility for the management to build a unique platform.

7. The Authorised Share Capital of the First Amalgamating Company is ₹ 55,00,000 comprising of 31,000 Equity Shares of ₹100/- each and 24,000 Preference Shares of ₹ 100/- each and the Issued, subscribed and paid up capital is ₹ 10,00,000/- comprising of 10,000 Equity Shares of ₹100 each, fully paid up.

8. The Authorised Share Capital of the Second Amalgamating Company is ₹ 5,00,000 comprising of 10,000 Equity Shares of ₹10 each and 40,000 Preference Shares of ₹ 10 each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 Equity Shares of ₹10 each, fully paid up.

9. The Authorised Share Capital of the Third Amalgamating Company is ₹ 30,01,12,500 comprising of 11,250 Equity Shares of ₹10 each; 30,00,000 Equity Shares of ₹100 each and 1,250 Preference Shares of ₹ 10 each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 Equity Shares of ₹10 each, fully paid up.

10. The Authorised Share Capital of the Fourth Amalgamating Company is ₹ 1,00,00,000 comprising of 1,00,000 Equity Shares of ₹100 each and the Issued, subscribed and paid up capital is ₹ 1,99,000/- comprising of 1,990 Equity Shares of ₹100 each, fully paid up.

11. The Authorised Share Capital of the Fifth Amalgamating Company is ₹ 20,00,000 comprising of 1,60,000 Equity Shares of ₹10 each and 40,000 Preference Shares of ₹ 10 each and the Issued, subscribed and paid up capital is ₹ 1,05,960/- comprising of 10,596 Equity Shares of ₹10 each, fully paid up

12. The Authorised Share Capital of the Amalgamating / Transferor Company is ₹ 160,88,02,200 comprising of 30,07,20,440 Equity Shares of ₹5 each and 2,10,40,000 Preference Shares of ₹5 each and the Issued, subscribed and paid up capital is ₹ 113,10,80,000/- comprising of 22,62,16,000 Equity Shares of ₹5 each, fully paid up.

13. The Authorised Share Capital of the Transferee Company is ₹ 1,00,000 comprising of 10,000 Equity Shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 Equity Shares of ₹10 each, fully paid up.

14. The averments made in the Petition and the submissions made by the Learned Counsel for the Petitioners are:

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

b) The Regional Director has filed his Report on 9th of 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:-

"IV. It is further submitted that:

a) It is observed from the main objects of the Transferee Company that it does not contain ***objectives of the Identified Business Undertaking*** *of the Transferor Company. Therefore, the Hon'ble NCLT may direct to the Transferee Company to amend its objects under* ***Section 12*** *and other applicable provisions of the Companies Act, 2013, accordingly.*

b) ***As regards Para No. 7 of Part-B of Section-11 of the Scheme, it is stated that in the Scheme*** *that upon the Scheme becoming effective name of the Transferee Company shall stand* ***Change*** *to M/s* ***Palava Dwellers Private Limited*** *subject to such approvals as may be necessary. In this regard it is submitted that the same shall be subject to compliance with the provisions of* ***Section 4(2) & (3) of the Companies Act, 2013 r/w rule 8(8) of the Company (Incorporation) Rules, 2014.***

c) 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 Statutory Auditors*** *to the effect that the Accounting Treatment as proposed in the Scheme is in conformity with the Accounting Standards as prescribed under* ***Section 133 of the Companies Act, 2013.***

d) The Hon'ble NCLT direct to the Petitioner Companies to state their policy for ***staff, Employee and Workmen on transfer of*** *the Identified Business Undertaking of the Transferor Company to the Transferee Company. It is pertinent to mention here that the said policy should not be less favorable for such Staff, Employee and Workmen in compare to their present terms & conditions in the Transferor Company. The Transferee Company may be directed to make such compliance.*

*e) As regards Para No. **No. 7 of Part-A of Section-I of the Scheme**, the Amalgamated Company may be allowed in respect of fees payable by the Amalgamating Companies on their Authorized Share Capital, subsequent to the Amalgamation for setting-off of fees paid by the Amalgamating Company on their Authorized Share Capital in accordance to the provisions of **Section 232 (3) (i)** of the Companies Act, 2013.*

*f) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Amalgamation to the Income Tax Department for their comments. The Petitioner Companies served copy of the Scheme along with relevant orders etc to Income Tax Department. Further, the Office of the Regional Director, Western Region, Mumbai has also issued reminders on **23-10-2017**.*

g) The tax implication, if any arising out of the Scheme is subject to final decision of Income Tax Authorities. The approval of the Scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the Tax Returns filed by the transferee Company, after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.

*h) As the Transferor Companies and Transferee Company are engaged in real estate business, the Hon'ble Tribunal may kindly direct to them to make compliance of the provisions of the **Real Estate (Regulations and Development) Act, 2016.***

c) Apropos observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel state that the Memorandum of Association of the Transferee Company has been amended, under Section 12 and other applicable provisions of the Companies Act, 2013, to include the objectives of the Identified Business Undertaking of the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Transferor Company through a special resolution passed at in the extra-ordinary general meeting held on 10th July 2017. Necessary filings in this regard in MGT-14 have been made with the Registrar of Companies on 21st July 2017. The altered Memorandum of Association were filed with the office of the Registrar of Companies on 14th September 2017. The altered Memorandum of Association has also been annexed to the Company Scheme Petition submitted to the Hon'ble NCLT.

d) Apropos observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel state that the change of name of the Transferee Company to 'Palava Dwellers Private Limited' shall be in accordance with the provisions of Section 4(2) and (3) of the Companies Act, 2013. The said change of name shall also be in compliance with Rule 8(8) of the Company (Incorporation) Rules, 2014 since utilization of a group company name is permitted with specific direction from the competent authority in the course of compromise, arrangement and amalgamation.

e) Apropos observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel state that certified copies of the Auditors Certificate certifying the accounting treatment in the proposed Scheme were filed with the office of Regional Director on 7th September 2017. The same were also annexed to the Company Scheme Application and Company Scheme Petition submitted to the Hon'ble NCLT.

f) Apropos observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel state that their policy for staff, employee and workmen of the Identified Business Undertaking of the Transferor Company shall not be less favorable in comparison to their present terms and conditions in the Transferor Company. Following shall be policy for staff, employee and workmen of the Identified Business Undertaking of the Transferor Company:

i. On the Scheme becoming effective, all staff, workmen and employees of the Identified Business Undertaking of the Transferor Company, who are

in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

ii. The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Identified Business Undertaking of the Transferor Company shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

g) Apropos observations made in paragraph IV (e) of the Report of Regional Director is concerned, Amalgamated Company may be allowed to set-off fees paid by the Amalgamating Companies on their Authorized Share Capital in accordance with the provisions of Section 232 (3) (i) of the Companies Act, 2013.

h) Apropos observations made in paragraph IV (f) and IV (g) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel undertake to comply with all applicable provision of the Income Tax Act, 1961 and all tax issues arising out of the Scheme will be met and answered in accordance with law. Further, it is made clear that approval of the Scheme by this Court will not deter the Income Tax Authorities to scrutinize character of the "Slump Sale" as also the tax returns filed by the Transferee Company, after giving effect of the Scheme.

i) Apropos observations made in paragraph IV (h) of the Report of Regional Director is concerned, the Transferor Companies and the Transferee Company through their learned Counsel submit that all the projects which are required to be registered under the relevant provisions of the Real Estate (Regulations and

Development) Act, 2016 ('RERA') are registered and the Petitioner Companies are filing all returns/ reports as mandated in the said Act in a time bound manner. The Petitioner Companies undertake to comply with all applicable provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations framed thereunder. Further, the Amalgamating Companies and the Amalgamated Company have served notice of Company Scheme Application upon the RERA authority vide letters dated 12th September 2017. Further, the provisions of RERA are not applicable to the Transferee Company since it has not undertaken any real-estate projects.

j) The office of the Registrar of Companies have made the following observation:

"In the same Scheme different Appointed Date is provided, whereas one date should be provided as per practice. In case, the company intend to make different Appointed Date, it may bring different proposal. May be decided on merit"

k) Apropos the abovementioned observation of Registrar of Companies is concerned, the Petitioner Companies through their learned Counsel state that Appointed Date is stipulated in the Scheme for the purpose of identification and quantification of assets, liabilities, income and expenses of the Transferor Companies which would be transferred to the Amalgamated Company pursuant to the Scheme. Appointed Date is the domain of the Management of the Company and the same varies from company to company. Having different Appointed Dates does not in any manner impact the Scheme.

l) The Official Liquidator has filed his report on 3rd November, 2017 inter alia, 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 Tribunal.

m) No objector has approached, neither to the Petitioner nor before Tribunal, to oppose this Scheme of Arrangement.

15. From the material on record, the said Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Companies, **do Order that:**

a) All the assets and liabilities of the Amalgamated/Transferor Company shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets and liabilities of the Transferee Company.

b) The clarifications and undertakings given by the Learned Counsel for the Petitioners to the observations made in the Report of the Regional Director and in the Report of Registrar of Companies are considered by this Bench and those are hereby accepted. Subsequently this Bench hereby directs Petitioners to comply with the provisions/statements which the Petitioners undertakes herein.

c) Since the Amalgamating Companies are directly and indirectly the wholly owned subsidiaries of the Amalgamated Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Amalgamated Company to the equity shareholders of the Amalgamating Companies in consideration thereof and consequent upon the amalgamation, the equity shares of the aforesaid Amalgamating Companies held by the Amalgamated Company, shall stand cancelled upon the Scheme becoming effective. Further as the vesting of the Identified Business Undertaking of the Transferor Company with the Transferee Company by way of Slump Sale hence, the cash consideration for the transfer of the Identified Business Undertaking would be ₹ 9,04,00,000/-.

d) Considering the objections of the Regional Director [refer Para IV (f) and (g)] and undertaking given by the Petitioners and the Learned Counsel it is hereby directed that the approval of the Scheme by the NCLT, Mumbai Bench will not deter the Income-Tax Authorities to examine the nature of transaction whether falls under definition of "Slump Sale" and consequentially to assess the gain by the invoking the provisions of S. 50-B or S. 50-C of the Income Tax Act, 1961 or any other provisions of the Income Tax Act, 1961 as applicable on the facts of the Scheme.

e) Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of issuance of the Order by the Registry, duly certified by the Deputy Director or Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.

f) 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.

g) Petitioner Companies to pay costs of ₹25,000/- each to the Regional Director, Western Region, Mumbai to be paid within four weeks from the date of the receipt of the duly Certified Copy of this Order.

h) Transferor Companies (i.e. the Petitioners in the CSP No. 883, 884, 885, 889, 896 of 2017) each to pay costs of ₹ 25,000/- to the Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of receipt of the Order.

i) All the Transferor Companies are to be dissolved without winding up.

j) All 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.

k) Any person interested is at liberty to apply to the Tribunal in these matters for any directions or modification that may be necessary.

l) Any concerned Authority is at liberty to approach this Bench for any further clarifications/directions hereinafter under this Scheme.

m) The Scheme is hereby sanctioned. The Appointed Date for amalgamation of First, Second and Third Amalgamating Company is fixed as 1st April 2016. Further, for amalgamation of Fourth Amalgamating Company it is fixed as 1st October 2016. And for the amalgamation of the Fifth Amalgamating Company it is fixed as 31st March 2017. The Appointed date for slump sale of the Identified Business Undertaking of the Transferor Company is fixed as 1st April 2017.

16. Ordered Accordingly. To be consigned to Records.

Sd/-
BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Sd/-
M. K. SHRAWAT
MEMBER (JUDICIAL)

Dated : 09.01.2018

Avinash

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

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Date of Application 11.1.2018
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Copy prepared on 25.1.2018
Copy Issued on 25.1.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

PALAVA DWELLERS PRIVATE LIMITED
AND

MICROTEC CONSTRUCTIONS PRIVATE LIMITED
AND

BELLISSIMO HI-RISE BUILDERS PRIVATE LIMITED
AND

LODHA ESTATE PRIVATE LIMITED
AND

SAMVARA BUILDTECH PRIVATE LIMITED
AND

LODHA DEVELOPERS PRIVATE LIMITED
AND

EISA TRADING PRIVATE LIMITED
AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder)

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1. PREAMBLE

The Composite Scheme of Amalgamation and Arrangement("Scheme") is presented under section 230 to 232 of the Companies Act 2013 andother applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder,for the merger ofPalava Dwellers Private Limited(PDPL) and Microtec Constructions Private Limited (MCPL) and Bellissimo Hi-Rise Builders Private Limited (BHRBPL) and Lodha Estate Private Limited (LEPL)and Samvara Buildtech Private Limited (SBPL) withLodha Developers Private Limited (LDPL) and vesting of Identified Business Undertaking of LDPL into EISA Trading Private Limited (ETPL) by way of Slump Sale for a lump sum consideration (as discussed Section II of this Scheme).

2. PARTS OF THE SCHEME

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NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

This Scheme is divided into the following parts:

SECTION I

(i) **PART A**deals with the Rationale, Definitions and the Share Capital; and

(ii) **PART B**deals with Amalgamation of Amalgamating Companies with the Amalgamated Company

SECTION II

(i) **PART A** deals with the Rationale, Definitions and Share Capital; and

(ii) **PART B**deals with vesting of the Identified Business Undertaking(as defined hereinafter) of the Transferor Company with the Transferee Company by way of Slump Sale (as defined in Section II of this Scheme).

SECTION III

(iii) **PART C** deals with the general Terms and Conditions applicable to this Scheme

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MUMBAI BENCH

SECTION I

PART A

RATIONALE, DEFINITONS AND SHARE CAPITAL

WHEREAS:

A. Palava Dwellers Private Limited ('First Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities.The First Amalgamating Company is currently engaged in undertaking various projects of the Palava city.

B. Microtec Constructions Private Limited ('Second Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities. The Second Amalgamating Company is having developments rights for undertaking development and construction of specified project in Phase II of the Palava city.

C. Bellissimo Hi-Rise Builders Private Limited ('Third Amalgamating Company') is a private limited company which is incorporated with the objects of /carrying on the business of real estate development and construction activities. The Third Amalgamating Company is also having developments rights for undertaking development and construction of specified projectin Phase II of the Palava city.

D. Lodha Estate Private Limited ('Fourth Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities. The Fourth Amalgamating Company is also having developments rights for undertaking development and construction of specified project in Phase II of the Palava city.

E. Samvara Buildtech Private Limited ('Fifth Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities.The Fifth

Amalgamating Company is also having developments rights for undertaking development and construction of specified project in Phase II of the Palava city.

F. Lodha Developers Private Limited ('Amalgamated Company') is a private limited company which is engaged in the business of real estate development and construction activities, trading of building material and dealing in transferable development rights.

1. RATIONALE

The rationale of the Section I of this Scheme is as under:

- Synergies arising out of consolidation of various projects undertaken by different project companies of the Palava city as mentioned above into a single company, thereby resulting into enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.
- Elimination of multiple entities independently undertaking variousprojects in the Palava city and thereby eliminating duplication of administrative functions and reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Amalgamating Companies; and
- Achieving operational and management efficiencies.

2. DEFINITIONS

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

2.1 **"Act"**means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force and any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

2.2 **"Appointed Date"**in respect of the amalgamation of First, Second and Third Amalgamating Company means the 1st day of April 2016, for amalgamation of Fourth Amalgamating Company it means the 1st day of October 2016 and for the amalgamation of the Fifth Amalgamating Company it means the 31st day of March 2017.

2.3 **"Board"** means the respective Board of Directors of Amalgamating Companies and Amalgamated Company or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Section of the Scheme on behalf of such Board of Directors.

2.4 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai or such other competent authority, are filed by the Amalgamating Companies and the AmalgamatedCompany with the Registrar of Companies, Mumbai. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

2.5 **"NCLT" or "Tribunal"** means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Amalgamating Companies and AmalgamatedCompany and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.

2.6 **"PDPL" or "First Amalgamating Company"** means Palava Dwellers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

2.7 **"MCPL" or "Second Amalgamating Company"** means Microtec Constructions Private Limited, a company incorporated under the Companies

Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

2.8 **"BHRBPL" or "Third Amalgamating Company"** means Bellissimo Hi-Rise BuildersPrivate Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

2.9 **"LEPL" or "Fourth Amalgamating Company"** means Lodha EstatePrivate Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

2.10 **"SBPL" or "Fifth Amalgamating Company"** means Samvara BuildtechPrivate Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

2.11 **"LDPL" or "Amalgamated Company"** means Lodha Developers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

2.12 **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Amalgamation and Arrangementin its present form or with any modification(s) made under Clause 3 of Section III of this Scheme as approved or directed by the NCLT.

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

NATIONAL COMPANY LAW TRIBUNAL

case may be or any statutory modification or re-enactment thereof from time to time.

2.13 **"Amalgamating Companies"** means the First Amalgamating Company, the Second Amalgamating Company, the Third Amalgamating Company,the Fourth Amalgamating Company and the Fifth Amalgamating Companycollectively referred to as "Amalgamating Companies".

3. SHARE CAPITAL

3.1 The share capital of PDPL as on 31st March, 2016 was as under:

Authorised Capital	
7,000 Equity Shares of Rs.100/- each	7,00,000
48,000 Preference Shares of Rs. 100/- each	48,00,000
TOTAL	**55,00,000**
Issued, Subscribed and Paid up Capital	
1,000 Equity Shares of Rs.100each, fully paid up	1,00,000
24,000 0.1% Optionally Convertible Redeemable Non-Cumulative Preference Shares of Rs 100/- each fully paid up	24,00,000
TOTAL	**25,00,000**

Subsequent to 31st March 2016, there has been a change in the capital structure of PDPL. Accordingly, as on the date of filing of this scheme with the NCLT, the authorised, issued, subscribed and paid-up share capital of the First Amalgamating Company is as under:

Authorised Capital	
31,000 Equity Shares of Rs.100/- each	31,00,000

24,000 Preference Shares of Rs. 100/- each	24,00,000
TOTAL	**55,00,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.100 each, fully paid up	10,00,000
TOTAL	**10,00,000**

The entire share capital of First Amalgamating Company is held by the Amalgamated Company.

3.2 The share capital of MCPLas on 31 March 2016was as under:

Particulars	
Authorised Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
40,000 Preference Shares of Rs.10 each	4,00,000
TOTAL	**5,00,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
TOTAL	**1,00,000**

Subsequent to 31 March 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire share capital of Second Amalgamating Company is held by the Amalgamated Company

3.3 The share capital of BHRBPL as on 31 March 2016was as under:

Particulars	Amount (Rs.)
Authorised Capital	
11,250 Equity Shares of Rs.10 each	1,12,250
30,00,000 Equity Shares of Rs. 100 each	30,00,00,000

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

1,250 Preference Shares of Rs. 10 each	12,500
TOTAL	**30,01,12,500**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
TOTAL	**1,00,000**

Subsequent to 31 March 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire share capital of ThirdAmalgamating Company is held by Cowtown Infotech Services Private Limited, a wholly owned subsidiary of the Amalgamated Company

3.4 The share capital of LEPL as on 31 March 2016was as under:

Authorised Capital	
100,000 Equity Shares of Rs.100 each	1,00,00,000
TOTAL	**1,00,00,000**
Issued, Subscribed and Paid up Capital	
1,990 Equity Shares of Rs.100 each, fully paid up	1,99,000
TOTAL	**1,99,000**

Subsequent to 31 March 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire share capital of Fourth Amalgamating Company is held by the Amalgamated Company.

3.5 The share capital of SBPL as on 31 March 2016was as under:

Authorised Capital	16,00,000
1,60,000 Equity Shares of Rs.10 each	4,00,000

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

40,000 Preference Shares of Rs. 10 each	
TOTAL	**20,00,000**
Issued, Subscribed and Paid up Capital	
10,596 Equity Shares of Rs.10 each, fully paid up	1,05,960
TOTAL	**1,05,960**

Subsequent to 31 March 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire share capital of Fifth Amalgamating Company is held by the Amalgamated Company

3.6 The share capital of LDPL as on 31 March 2016was as under:

Particulars	Amount (Rs.)
Authorised Capital	
30,06,40,440 Equity Shares of Rs.5 each	150,32,02,200
2,08,00,000 Preference Shares of Rs.5 each	10,40,00,000
TOTAL	**160,72,02,200**
Issued, Subscribed and Paid up Capital	
21,62,16,000 Equity Shares of Rs.5 each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible	10,00,00,000
Redeemable Preference Shares of Rs.5 each, fully paid up	
TOTAL	**118,10,80,000**

Subsequent to 31st March 2016, there has been a change in the capital structure of the Amalgamated Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Amalgamated Company is as under:

[redacted]

राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Authorised Capital	
30,10,20,440 Equity Shares of Rs.5 each	150,51,02,200
2,10,60,000 Preference Shares of Rs. 5 each	10,53,00,000
TOTAL	**160,88,02,200**
Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
TOTAL	**113,10,80,000**

PART B

AMALGAMATION OF THE AMALGAMATING COMPANIES WITH THE AMALGAMATED COMPANY

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the respective businesses and undertakings of the Amalgamating Companies, shall, under the provisions of Sections 230to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Amalgamated Company so as to become the properties and liabilities of the Amalgamated Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2 With effect from the Appointed Date, the whole of the respective undertakings of the Amalgamating Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or

intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax credit, taxes deducted at source etc., benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, etc.), software license, domain / website etc., all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Amalgamating Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Amalgamating Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be

transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated Company as a going concern so as to become as from the Appointed Date the undertaking of the Amalgamated Company and to vest in the Amalgamated Company all the rights, title, interest or obligations of the Amalgamating Companies therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Amalgamating Companies shall stand vested in or transferred to the Amalgamated Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Amalgamated Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if instead of the Amalgamating Companies, the Amalgamated Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Amalgamating Companies, as the case may be, are concerned, the same shall vest with and be available to the Amalgamated Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Amalgamating Companies, shall be deemed to have been transferred to the Amalgamated Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Amalgamated Company and shall become the liabilities and obligations of

the Amalgamated Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Amalgamating Companies as on the Appointed Date, deemed to be transferred to the Amalgamated Company have been discharged by the Amalgamating Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company, and all loans raised and used and all liabilities and obligations incurred by the Amalgamating Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Amalgamated Company and shall become the liabilities and obligations of the Amalgamated Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 All the assets and properties which are acquired by the Amalgamating Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Amalgamated Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been

transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the undertakings of the Amalgamating Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Amalgamating Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Amalgamating Companies and the Amalgamated Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Amalgamating Companies and the Amalgamated Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10 The provisions of this Scheme as they relate to the merger of the Amalgamating Companies into Amalgamated Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of

law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11 Upon the Scheme being sanctioned and taking effect the Amalgamated Company shall be entitled to operate all Banks Accounts related to the Amalgamating Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Amalgamating Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Amalgamated Company and credit of all receipts there-under will be given in the accounts of the Amalgamated Company.

5. CONSIDERATION

Since the Amalgamating Companies are directly and indirectly the wholly owned subsidiaries of the Amalgamated Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Amalgamated Company to the equity shareholders of the Amalgamating Companies in consideration thereof and consequent upon the amalgamation, the equity shares of the aforesaid Amalgamating Companies held by the Amalgamated Company, shall stand cancelled upon the Scheme becoming effective.

6. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Companies in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provide in Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

6.1 All the assets, liabilities and reserves in the books of the Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company pursuant to the Scheme shall be recorded by the Amalgamated Company at their carrying amount as appearing in the books of the Amalgamating Companies.

6.2 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

6.3 The difference between the share capital of the Amalgamating Companies and investment in the Amalgamating Companies shall be adjusted in the reserves.

6.4 In case of any differences in the accounting policies between the Amalgamating Companies and the Amalgamated Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the reserves of the Amalgamated Company to ensure that the financial statements of the Amalgamated Company reflect the true financial position on the basis of consistent accounting policies.

7. AGGREGATION OF AUTHORISED CAPITAL

7.1 Upon this Scheme becoming effective, the authorized share capital of the Amalgamating Companies shall stand consolidated and vested in and be merged with the authorized share capital of the Amalgamated Company and shall be reclassified as consisting of equity shares of Rs. 5 and preference shares of Rs.5 each without any further act, instrument or deed on the part of the Amalgamated Companies including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Amalgamated Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14 and Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised

share capital of the Amalgamating Companies shall be utilised and applied to the increased authorised share capital of the Amalgamated Company and no payment of any extra stamp duty and/or fee shall be payable by the Amalgamated Company for increase in the authorised share capital to that extent.

7.2 Consequent upon the amalgamation, the Authorized Share Capital of the Amalgamated Company will be amended/altered/modified as under:

Authorized Share Capital	**Amount in Rs.**
36,40,02,940 Equity Shares of Rs.5 each, fully paid up	182,00,14,450
2,17,02,500 Preference Shares of Rs.5 each, fully paid up	10,85,12,500
TOTAL	**192,85,26,950**

It is clarified that 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 Section 13, Section 14 and Section 61of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.Further, in the event of any increase in the authorised share capital of any Amalgamating Company and/ or Amalgamated Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

8. LEGAL PROCEEDINGS

8.1 All legal proceedings of whatsoever nature by or against the Amalgamating Companies pending and/ or arising on or before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Companies, if this Scheme had not been made.

NATIONAL COMPANY LAW TRIBUNAL

8.2 The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Companies referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Companies.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Amalgamating Companies are a party or to the benefit of which the Amalgamating Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto or there under.

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Amalgamating Companies shall stand transferred to the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make applications and do all such acts or things which may be necessary to

NATIONAL COMPANY LAW TRIBUNAL

obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3 The Amalgamated Company, at any time after the Scheme becoming effective 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 to which the Amalgamating Companies are a party in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Amalgamating Companies.

10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Amalgamating Companies, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Amalgamated Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Amalgamated Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Amalgamating Companies shall also be taken into account.

10.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Amalgamating Companies shall be identified, determined and transferred to the respective Trusts / Funds of the Amalgamated Company and such employees shall be deemed to have become members of such Trusts / Funds of the Amalgamated Company.

11. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

With effect from the Appointed Date upto the Effective Date:

11.1 The Amalgamating Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Amalgamated Company has been obtained.

11.2 The Amalgamating Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Amalgamated Company.

11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Amalgamating Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Amalgamated Company.

12. TREATMENT OF TAXES

12.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Service Tax, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Amalgamating Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Amalgamated Company.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Amalgamating Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Amalgamating Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws due to the Amalgamating Companies consequent to the assessments made on the Amalgamating Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Amalgamated Company.

12.4 Without prejudice to the generality of the above, all benefits including under the income tax (including credit for advance tax, minimum alternate tax credit, tax deducted at source, etc.) sales tax, excise duty, customs duty, service tax, value added tax, etc., to which the Amalgamating Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.

12.5 Upon this Scheme being effective, the Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
BENCH

and filed notwithstanding that the statutory period for such revision and filing may have expired.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Amalgamating Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Amalgamated Company, under Clause 8hereof shall not affect any transactions or proceedings already completed by the Amalgamating Companies, on and after the Appointed Date to the end and intent that the Amalgamated Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Amalgamating Companies, as acts, deeds and things done and executed by and on behalf of the Amalgamated Company.

SECTION II

PART A

RATIONALE, DEFINITIONS AND SHARE CAPITAL

WHEREAS:

A. Lodha Developers Private Limited ('Transferor Company') is a private limited companyhaving its registered office at its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001. The Transferor Company is engaged in the business of real estate development and construction activities, trading of building material and dealing in transferable development rights. The Transferor Company is the Amalgamated Company under Section I of this Scheme.

B. EISA Trading Private Limited ('Transferee Company') is a private limited company having its registered office at its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001. The Transferee Company is a subsidiary of the Transferor Company. The Transferee Company is incorporated with the objects of / carrying on the business of trading, marketing, distribution and dealer of pharmaceutical, medicinal and industrial product. Also, to carry on desirable business independently of any business of the company.

C. In terms of Section II of this Composite Scheme of Amalgamation and Arrangement ('Scheme') it is now proposed, *inter alia,* to vest the Identified Business Undertaking (as defined hereinafter) of the Transferor Company with the Transferee Company, by way of a Slump Sale for a lump sum consideration pursuant to relevant provisions of the Act and other applicable laws.

1. RATIONALE

Pursuant to the merger of the Amalgamating Companies into LDPL (as provided in Section I of this Scheme), all the Palava projects shall be subsumed into LDPL. Considering the enormous growth potential in affordable housing

NATIONAL COMPANY LAW TRIBUNAL

segment undertaken in the Palava city, which has a different business dynamics as compared to the typical real estate segment, the management is proposing to transfer and vest the identified phase of the Palava city ('Identified Business Undertaking') by way of slump sale into itssubsidiary, for a lump sum consideration. This will enable a dedicated management focus on affordable housing projects undertaken in Phase II of the Palava city, access to varied sources of fundsincluding ability to raise funds from prospective investor(s) interested in affordable housing real estate segment and enhancing strategic flexibility for the management to build a unique platform.

2. DEFINITIONS

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

2.1 **"Act"** means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force and any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise.

2.2 **"Appointed Date"**means the 1st day of April 2017;

2.3 **"Board"** means the respective Board of Directors of Transferor Company and Transferee Company or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Section of the Scheme on behalf of such Board of Directors.

2.4 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai or such other competent authority, are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai. References in this Scheme to the date of "coming into effect of this Scheme" or

"upon the Scheme being effective" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

2.5. **"NCLT" or "Tribunal"** means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.

2.6. **'Identified Business Undertaking'**meansthe business of construction, development and ownership of real estate of the Palava city presently spreading over 656.98 acres(being referred to as 'Phase-II of the Palava City' in the Scheme) which shall form part of the Transferor Company pursuant to merger under Section I and which shall be exclusively and legally vested in the Transferee Company alongwith all rights, titles, interests andownerships therein, as a going concern and specifically without limitation consists of:

(i) all assets, wherever situated whether moveable or immoveable, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent, tangible or intangible, of whatsoever nature, including all rights, title, interest, cash and bank balances, bills of exchange, covenants and undertaking pertaining to the Identified Business Undertaking including investments, loans and advances, including accrued interest thereon, plant and machinery, buildings, offices, other fixed assets, capital work-in-progress, rolling stock, current assets including inventories, vehicles, godowns, cement dumps, stocks and stores, furniture, fixtures, office equipment, appliances, accessories, belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company pertaining to or in relation to the Identified Business Undertaking.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL

(ii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, of the Identified Business Undertaking, including, without limitation:

a) the liabilities which arise out of the activities or operations of the Identified Business Undertaking;

b) the specific loans or borrowings raised, incurred and utilised solely for the activities and operations of the Identified Business Undertaking; and

c) the general or multipurpose borrowings of the Transferor Company, in respect of the Identified Business Undertaking, as stand in the same proportion which the value of assets transferred bears to the total value of the assets of theTransferor Company immediately before the vesting of the Identified Business Undertaking;

(iii) all permits, rights, entitlements, licenses, approvals, clearances, tenancies, offices, taxes, tax credits (including but not limited to credits in respect of income-tax, sales tax, value added tax, excise duty, service tax), trademarks, service marks, privileges and benefits of all contracts, agreements and all other rights including licenses, powers and facilities of every kind and description whatsoever of the Identified Business Undertaking

(iv) all employees of the Transferor Company relating to such Identified Business Undertaking;

(v) all earnest monies and/or security deposits, payment against warrants or other entitlements of the Identified Business Undertaking; and

(vi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer

credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the Identified Business Undertaking.

2.7 **"LDPL" or "Transferor Company"** means Lodha Developers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

2.8 **"ETPL"or "Transferee Company"** means EISA Trading Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

2.9 **"IT Act"** means the Income-tax Act, 1961.

2.10 **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 3 of Section III of this Scheme as approved or directed by the NCLT.

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.

2.11 **"Slump Sale"** means sale of an undertaking on a going concern basis as defined under Section 2(42C) of the IT Act, for a lump sum consideration without values being assigned to the individual assets and liabilities.

3. SHARE CAPITAL

3.1 The share capital of LDPL (Transferor Company) as on 31 March 2016is as under:

Particulars	Amount in (Rs)
Authorised Capital	
30,06,40,440 Equity Shares of Rs.5 each	150,32,02,200
2,08,00,000 Preference Shares of Rs.5 each	10,40,00,000
TOTAL	**160,72,02,200**
Issued, Subscribed and Paid up Capital	
21,62,16,000 Equity Shares of Rs.5 each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs.5 each, fully paid up	10,00,00,000
TOTAL	**118,10,80,000**

Subsequent to 31st March 2016, there has been a change in the capital structure of the Applicant Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Transferor Company is as under:

Particulars	
Authorised Capital	
30,10,20,440 Equity Shares of Rs.5 each	150,51,02,200
2,10,60,000 Preference Shares of Rs. 5 each	10,53,00,000
TOTAL	**161,04,02,200**
Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
TOTAL	**113,10,80,000**

3.2 The share capital of EISA Trading Private Limited(Transferee Company) as on 31 March 2017is as under:

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Particulars	
Authorised Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Sharesof Rs.10each, fully paid up	1,00,000
TOTAL	**1,00,000**

Subsequent to 31 March 2017, there has been no change in its authorised, issued, subscribed and paid-up share capital.

PART B

VESTING OF IDENTIFIED BUSINESS UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY BY WAY OF SLUMP SALE

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire Identified Business Undertaking of the Transferor Company, shall, under the provisions of Sections 230to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(42C) of the Income-tax Act, 1961.

4.2 With effect from the Appointed Date, the Identified Business Undertakingof the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties,

rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, etc.), software license, domain / website etc all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and

without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferor Company as a going concern so as to become as from the Appointed Date the Identified Business Undertaking of the Transferor Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Identified Business Undertaking of theTransferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, sales tax, service tax, value added taxregistrations or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Identified Business Undertaking of the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Identified Business Undertaking of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed,

NATIONAL COMPANY LAW TRIBUNAL

matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Identified Business Undertaking of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Identified Business Undertaking of the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 All the assets and properties which are acquired by the Identified Business Undertaking of the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any

further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Identified Business Undertaking of theTransferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the Identified Business Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Identified Business Undertaking of theTransferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

5. CONSIDERATION

5.1 The cash consideration for the transfer of the Identified Business Undertaking wouldbe Rs.9,04,00,000 (Rupees Nine Crore Four Laconly). The payment terms

shall be mutually decided by the Board of Directors of the Transferor Companyand the Transferee Company.

6. ACCOUNTINGTREATMENT

TREATMENT IN BOOKS OF TRANSFEROR COMPANY

6.1 Upon the Scheme coming into effect from the Appointed Date,the assets and liabilities of the Identified Business Undertaking will be transferred in entirety to the Transferee Company in accordance with the provisions of the Scheme. The Transferor Company will reduce in its books of accounts, the book values of assets and liabilities pertaining to the Identified Business Undertaking transferred to the Transferee Company.

6.2 The difference between the amount of lumpsum consideration stated hereinabove and the net book value of assets and liabilities pertaining to the Identified Business Undertaking shall be appropriately adjusted in the reserves & surplus of the Transferor Company.

TREATMENT IN BOOKS OF TRANSFEREE COMPANY

6.3 Transfer and vesting of assets and liabilities acquired under Identified Business Undertaking shall be recorded by the Resulting Company in accordance with applicable Accounting Standards as notified under section 133 of the Act.

7. CHANGE OF NAME OF THE TRANSFEREE COMPANY

7.1 Upon the Scheme coming into effect on the Effective Date, the name of the Transferee Company (as defined in Section II of the Scheme) shall, without any further act, instrument or deed, stand altered to "Palava Dwellers Private Limited". Such alteration in the name of the Transferee Company shall take place as an integral part of the Scheme and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this alteration in the name of the Transferee Company. No further resolution(s) under sections 4 and 13 of the Act or any other applicable provisions of the Act or any Rules thereunder, would be required to be separately passed. However,

the Transferee Company shall file requisite e-Form(s) with the Registrar of Companies and shall complete all the necessary formalities as may be required by the office of concerned Registrar of Companies for obtaining the new certificate of change of name of the company.

SECTION III

GENERAL TERMS AND CONDITIONS

1. APPLICATION TO THE NCLT

Each of the Amalgamating Companies and AmalgamatedCompanyunder Section I of the Scheme and the Transferor Company and the Transferee Company under Section II of the Scheme shall with all reasonable dispatch, make necessary applications / petitions, wherever required, under sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date.

3. MODIFICATION / AMENDMENT TO THE SCHEME

3.1 Subject to approval of the NCLT, the Amalgamating Companies or the AmalgamatedCompany as the case may be (as per Section I of the Scheme) and Transferor Company or the Transferee Company as the case may be (as per Section II of the Scheme), through their Board of Directors of the respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

4. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) This Scheme is and shall be conditional upon and subject to being approved by the requisite consent of the members and/or creditors of each of the Amalgamating Companies and the Amalgamated Company respectively (as per Section I of the Scheme) and the Transferor Company and the Transferee Company (as per Section II of the Scheme), as required under the Act and the requisite orders of the NCLT being obtained.

(b) The Scheme being sanctioned by the NCLT under Sections230 to 232 of the Act;

(c) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

(d) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by each of the Amalgamating Companies and the Amalgamated Company as mentioned in Section I and the Transferor Company and Transferee Company mentioned in Section II of the Schemerespectively.

5. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

6. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and this Scheme and matters incidentals thereto, shall be borne by the Amalgamated Company (LDPL).

Certified True Copy
Date of Application 24.1.2018
Number of Pages 38
Fee Paid Rs. 190
Applicant called for collection copy on 25.1.2018
Copy prepared on 25.1.2018
Copy Issued on 25.1.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 894 OF 2017

IN

COMPANY SCHEME APPLICATION NO. 738 OF 2017.

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

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as in force from time to time.

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Palava Dwellers Private Limited and Microtec Constructions Private Limited and Bellissimo Hi-Rise Builders Private Limited and Lodha Estate Private Limited and Samvara Buildtech Private Limited and Lodha Developers Private Limited and EISA Trading Private Limited and their respective shareholders and creditors (**'Scheme'**).

Lodha Developers Private Limited,

... Petitioner Company.

CERTIFIED COPY OF THE MINUTES OF THE ORDER DATED 9TH JANUARY, 2018 ALONG WITH SCHEME OF AMALGAMATION AND ARRANGEMENT

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP 956/230-232/NCLT/MB/MAH/2017
CSP 984/230-232/NCLT/MB/MAH/2017
CSP 985/230-232/NCLT/MB/MAH/2017
CSP 986/230-232/NCLT/MB/MAH/2017
CSP 989/230-232/NCLT/MB/MAH/2017
CSP 990/230-232/NCLT/MB/MAH/2017

Under section 230-232 of the Companies Act, 2013

In the matter of

M/s. Lodha Developers Private Limited
.....Petitioner in CSP 956/2017
(Resulted Company)

M/s. Lodha Impression Real Estate Private Limited
.....Petitioner in CSP 985/2017
(1st Demerged Company)

M/s. Shree Sainath Enterprises Construction and Developers Private Limited
.....Petitioner in CSP 989/2017
(2nd Demerged Company)

M/s. Jineshwer Real Estate and Farms Private Limited
.....Petitioner in CSP 990/2017
(1st Amalgamating Company)

M/s. Marutinandan Real Estate Dovelopers Private Limited
.....Petitioner in CSP 986/2017
(2nd Amalgamating Company)

M/s. Odeon Theatres Private Limited
.....Petitioner in CSP 984/2017
(3rd Amalgamating Company)

Order delivered on : 02.02.2018

Coram :
Hon'ble M. K. Shrawat, Member (J)
Hon'ble Bhaskara Pantula Mohan, Member (J)

For the Petitioner :
Mr. Hemant Sethi, Advocate i/b. Hemant Sethi & Co. – Advocate for the Petitioners.

For the Regional Director:

Mr. Ramesh Gholap, Deputy Registrar (WR).

Per : Bhaskara Pantula Mohan, Member (J)

COMMON ORDER

1. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Composite Scheme of Arrangement and Merger (by absorption) between Lodha Impression Real Estate Private Limited ("Demerged Company 1") and Shree Sainath Enterprises Construction and Developers Private Limited ("Demerged Company 2") and Jineshwer Real Estate and Farms Private Limited ("Amalgamating Company 1") and Marutinandan Real Estate Dovelopers Private Limited ("Amalgamating Company 2") and Odeon Theatres Private Limited ("Amalgamating Company 3") and Lodha Developers Private Limited ("Resulting Company / Amalgamated Company") and their respective shareholders. The Composite Scheme of Arrangement and Merger *inter alia* proposes for:-

   a) Demerger of the respective demerged undertaking of the Demerged Company 1 and the Demerged Company 2 and vesting of the same with the Resulting Company / the Amalgamated Company; and

   b) Merger of Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 and vesting of the same with the Resulting Company / Amalgamated Company.

2. The Learned Counsel for the Petitioners submits that the Demerged Company 1 and the Demerged Company 2 are engaged in the business of construction, development and leasing of real estate and also, to deal in any materials required for such construction and development activities. Amalgamated Company 1 and Amalgamated Company 2 are engaged in the business of construction and development of real estate and also, to deal in agricultural and allied activities and any business of farmers. Amalgamated Company 3 is engaged in the business of purchasing, constructing, leasing and hiring the theatre and cinema businesses and other allied activities relating to such businesses. Resulting Company / Amalgamated Company is engaged in the business of construction, development and dealing in real estate.

3. The Learned Counsel for the Petitioners submits that the Companies involved in the proposed Scheme of Arrangement are part of Lodha Group ("Group"). The Group

believes that the proposed Composite Scheme of Arrangement and Amalgamation would benefit the respective Petitioner Companies and their shareholders, *inter alia*, on account of the following reasons:

a. The Scheme would result in integration and consolidation of the various development projects / businesses of the Group which would lead to more productive and optimal utilization of resources;
b. The Scheme would enable consolidation of various development projects / businesses which would strengthen the competitive position of Lodha Developers Private Limited (i.e. the Resulting Company / Amalgamated Company) by enabling it to harness and optimize the synergies of all the companies. The financial and managerial resources, personnel capabilities, skills, expertise of all the companies, pooled into the Resulting Company / Amalgamated Company, will lead to increased competitive strength, cost reduction and efficiencies, thereby significantly contributing to future growth and market consolidation; and
c. The Scheme would enable all the Demerged Companies to focus on their respective Remaining Businesses.

4. The authorized, issued, subscribed and paid-up share capital of the Demerged Company 1 as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
10,000 Preference Shares of Rs. 10/- each	1,00,000
TOTAL	**11,00,000**
Issued, subscribed and paid-up Share Capital	
1,00,000 Equity Shares of Rs. 10/- each, fully paid up	10,00,000
TOTAL	**10,00,000**

5. The authorized, issued, subscribed and paid-up share capital of the Demerged Company 2 as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	**1,00,000**

Subsequent to the above date, the authorized share capital of the Demerged Company 2 was increased by 60,000 Equity Shares of Rs. 10/- each. The capital structure of the Demerged Company 2 post the above increase in authorized share capital and as on the date of filing this Scheme is as below:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
70,000 Equity Shares of Rs. 10/- each	7,00,000
Total	**7,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
Total	**1,00,000**

6. The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	**1,00,000**

7. The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	**1,00,000**

8. The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company 3 as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	**1,00,000**

9. The authorized, issued, subscribed and paid-up share capital of the Resulting Company / Amalgamated Company as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
30,06,40,440 Equity Shares of Rs. 5/- each	150,32,02,200
2,08,00,000 Preference Shares of Rs. 5/- each	10,40,00,000
Total	**160,72,02,200**
Issued, Subscribed and Paid-up Share Capital	

21,62,16,000 Equity Shares of Rs. 5/- each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs. 5/- each, fully paid up	10,00,00,000
Total	**118,10,80,000**

Subsequent to the above date, the authorized share capital of the Resulting Company / Amalgamated Company was increased by 80,000 Equity Shares of Rs. 5/- each and 2,40,000 Preference Shares of Rs. 5/- each. The capital structure of the Resulting Company / Amalgamated Company post the above increase in authorized share capital and as on the date of filing this Scheme is as below:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
30,07,20,440 Equity Shares of Rs. 5/- each	150,36,02,200
2,10,40,000 Preference Shares of Rs. 5/- each	10,52,00,000
Total	**160,88,02,200**
Issued, Subscribed and Paid-up Share Capital	
21,62,16,000 Equity Shares of Rs. 5/- each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs. 5/- each, fully paid up	10,00,00,000
Total	**118,10,80,000**

10. The averments made in the Petition and the submissions made by the Learned Representative for the Petitioners are:

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

b) The Regional Director, Western Region, Mumbai in his Report dated 2nd day of January, 2018 stating therein that save and except as stated in para IV (a) to (f) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

Para IV (a) to (f), of the said Report read as follows:

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) Regarding the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account and will not be adjusted against Reserves / Profit & Loss Account of the Transferee/ Resulting Company;.

c) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Amalgamation/ Arrangements to the Income Tax Department for their representation. It appears that the company vide letter dated 23/08/2017 has served a copy of Company Applicotion No. 788, 798 to 801 of 2017 along with relevant orders etc.;

d) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company ofter giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.

e) As regards Part-III-Clause 24 & Part-IV Clause 36 of the Scheme (Reorganisation of Authorised Share Capital Transferor Companies and the Transferee Company mentioned in the said clauses). The fee payable by the Transferee Company shall be in compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013.

*f) M/s. Jineshwer Real Estate And Farms Private Limited, **(Amalgamating Company-1)** M/s Marutinandan Real Estate Dovelopers Private Limited **(Amalgamating Company-2)** M/s. Lodha Impression Real Estate Private Limited, **(Demerged Company-1)** M/s. Shree Sainath Enterprises Construction and Developers Private Limited **(Demerged Company-2)** and M/s Lodha Developers Private Limited **(Resulting/ Transferee Company)** respectively are Company engaged in the business of constructing, developing and dealing in real estate. Hence, the petitioner may be directed to comply/clarify the applicability of (RERA) Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulotion 2017."*

c) Apropos observations made in paragraph (a) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel clarifies that adjustment on account of differences in accounting policy, if any, between the Transferor Companies and the Transferee Company is already covered in Clause 6.5 in Part-II of the Scheme and Clause 16.7 in Part-III of the Scheme. Further, Transferee Company through its Counsel also undertakes that it 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.

d) Apropos observations made in paragraph (b) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertakes that the surplus, if any, arising out of the Scheme shall be credited to Capital Reserves and deficit, if any, arising out of the same shall be debited to Goodwill in the books of accounts of the Resulting Company / Transferee Company.

e) Apropos observations made in paragraph IV (c) & (d) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertakes to comply with all the applicable provisions of the Income Tax Act, 1961 and all tax issues arising out of the Scheme of Arrangement will be met and answered in accordance with law.

f) Apropos observations made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel clarifies that there are no such Clause 24 in Part-III & Clause 36 in Part-IV in the present Scheme which provides for Reorganization of Authorized Share Capital

Transferor Companies and the Transferee Company. However, the Petitioner Companies through its Counsel clarifies that there is Clause 15 in Part-III of the Scheme on 'Aggregation of Authorized Capital' which is in compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013.

g) Apropos observations made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel submits that the notices to RERA authority were already served on 13th day of September, 2017 by the Demerged Company 1 and the Resulting / Transferee Company. The copy of notices served upon RERA are annexed to the affidavit of service filed by the Demerged Company 1 and the Resulting / Transferee Company and are also annexed to the respective Company Scheme Petitions. Further, the Petitioner Companies through their Counsel undertakes that there are no on-going construction projects in the Amalgamating Company 1, the Amalgamating Company 2 and the Demerged Company 2 as mentioned by the Regional Director. In view of the same, RERA provisions shall not apply to these Companies.

h) The Official Liquidator has filed his Report dated 27th day of November, 2017 stating 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.

i) No objector has approached, neither to the Petitioner nor before Tribunal, to oppose this Scheme of Arrangement.

11. From the material on record, the Scheme of Arrangement appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Companies, **do Order that:**

a) All the assets and liabilities including taxes and charges if any, and duties of the respective demerged undertaking of the Demerged Company 1 and the Demerged Company 2 and vesting of the same with the Resulting Company / the Amalgamated Company be transferred to the Resulting Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company; and

b) The clarifications and undertakings given by the Learned Counsel for the Petitioners to the observations made in the Report of the Regional Director are

considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.

c) The entire issued, subscribed and paid-up share capital of the Demerged Company 1, the Demerged Company 2, the Amalgamating Company 1, the Amalgamating Company 2 and the Amalgamating Company 3 is directly or indirectly held by the Resulting Company / the Amalgamated Company. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 1 of the Demerged Company 1, the Demerged Undertaking 2 of the Demerged Company 2, the Amalgamating Company 1, the Amalgamating Company 2 and the Amalgamating Company 3 in the Resulting Company / the Amalgamated Company in terms of the Scheme, no shares of the Resulting Company / Amalgamated Company shall be allotted in lieu or exchange thereof to shareholders of the Transferor Companies since all the Transferor Companies are wholly owned subsidiary or step-down subsidiary of the Resulting Company / the Amalgamated Company.

d) The Petitioner Companies to lodge a copy of this order and the Scheme of Arrangement and Amalgamation duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, 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 60 days from the date of receipt of the order.

e) The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme 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 issuance of the order by the Registry, duly certified by the Deputy Director or Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.

f) Each Petitioner Companies to pay costs of ₹ 25,000/- to the Regional Director, Western Region, Mumbai. The cost is to be paid within four weeks from the date of the receipt of Order.

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

h) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

i) Any concerned authority is at liberty to approach this Bench to seek any clarification/direction hereinafter under this Scheme.

j) The Scheme is sanctioned hereby on the above terms and directions. The appointed date for the Merger of 1st and 2nd Amalgamating Company is fixed as 1st October, 2016. Further, the appointed date for the Merger of 3rd Amalgamating Company and for the Demerger of 1st and 2nd Demerged Company is fixed as 1st April, 2016.

12. Ordered Accordingly. To be consigned to Records.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)

Dated : 02.02.2018

Avinash

Certified True Copy
Date of Application 05.02.2018
No. of Pages 11
Fee Rs. 55.
Date of collection of copy on 19.02.2018
Copy ready on 19.02.2018
Copy delivered on 19.02.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

LODHA IMPRESSION REAL ESTATE PRIVATE LIMITED

AND

SHREE SAINATH ENTERPRISES CONSTRUCTION

AND DEVELOPERS PRIVATE LIMITED

AND

JINESHWER REAL ESTATE AND FARMS PRIVATE LIMITED

AND

MARUTINANDAN REAL ESTATE DOVELOPERS PRIVATE LIMITED

AND

ODEON THEATRES PRIVATE LIMITED

AND

LODHA DEVELOPERS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

Under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956

(A) PREAMBLE

This Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as "the Scheme") is presented under Sections 391 to 394 of Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 for:

1. The demerger of the 'Demerged Undertaking 1' (defined herein below) of LODHA IMPRESSION REAL ESTATE PRIVATE LIMITED (hereinafter referred to as "LIREPL" or "the Demerged Company 1") and the 'Demerged Undertaking 2' (defined herein below) of SHREE SAINATH ENTERPRISES CONSTRUCTIONAND DEVELOPERS PRIVATE LIMITED (hereinafter referred to as "SSECDPL" or "the Demerged Company 2") into LODHA DEVELOPERS PRIVATE LIMITED (hereinafter referred to as "LDPL" or "the Resulting Company" or "Amalgamated Company); and

2. The amalgamation of JINESHWER REAL ESTATE AND FARMS PRIVATE LIMITED (hereinafter referred to as "JREFPL" or "the Amalgamating Company 1") and MARUTINANDAN REAL ESTATE DOVELOPERS PRIVATE LIMITED (hereinafter referred to as "MREDPL" or "the Amalgamating Company 2") and ODEON THEATRES PRIVATE LIMITED (hereinafter referred to as "OTPL" or "the Amalgamating Company 3") with LODHA DEVELOPERS PRIVATE LIMITED (hereinafter referred to as "LDPL" or "the Resulting Company" or "Amalgamated Company)

(B) <u>Rationale</u>

Companies involved in the Scheme are part of Lodha Group ("Group"). The Group believes that the Scheme would benefit the respective companies and their shareholders, *inter alia*, on account of the following reasons:

1. The Scheme would result in integration and consolidation of the various developments projects / businesses of the Group which would lead to more productive and optimal utilisation of resources;
2. The Scheme would enable consolidation of various developments projects / businesses which would strengthen the competitive position of LDPL (i.e. the Resulting Company / Amalgamated Company) by enabling it to harness and optimize the synergies of all the companies. The financial and managerial resources, personnel capabilities, skills, expertise of all the companies, pooled into LDPL, will lead to increased competitive strength, cost reduction and efficiencies, thereby significantly contributing to future growth and market consolidation; and
3. The Scheme would enable all the Demerged Companies to focus on their respective Remaining Businesses (as defined herein below)

(C) PARTS OF THE SCHEME:

This Composite Scheme of Arrangement and Amalgamation is presented under section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 and is divided into the following parts:

(i) **PART I** deals with the definitions and share capital;

(ii) **PART II** deals with the transfer and vesting of Demerged Undertakings of Lodha Impression Real Estate Private Limited andShree Sainath Enterprises Construction and Developers Private Limited into Lodha Developers Private Limited;

(iii) **PART III** deals with the amalgamation of Jineshwer Real Estate And Farms Private Limited and Marutinandan Real Estate Dovelopers Private Limited and Odeon Theatres Private Limited with Lodha Developers Private Limited;

(iv) **PART IV**deals with general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

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 a on the date of approval of this Scheme by the Board of Directors of the Demerged Companies, the Amalgamating Companies and the Amalgamated Company, Section 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, references in this Scheme to particular provisions of the Act are reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing reenacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted.

1.2 **"Amalgamating Company 1" or "Jineshwer Real Estate And Farms Private Limited" or "JREFPL"**means a company incorporated under the Companies Act, 1956

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

whose registered office is situatedat412, 4th Floor, 17G,VardhamanChamber,CawasjiPatelRoad,HornimanCircle,Fort,Mumbai- 400001.

1.3 **"Amalgamating Company 2" or "Marutinandan Real Estate Dovelopers Private Limited" or "MREDPL"**means a company incorporated under the Companies Act, 1956 whose registered office is situatedat412, 4th Floor, 17G,VardhamanChamber,CawasjiPatelRoad,HornimanCircle,Fort,Mumbai- 400001.

1.4 **"Amalgamating Company 3" or "Odeon Theatres Private Limited" or "OTPL"**means a company incorporated under the Companies Act, 1956 whose registered office is situatedat412, 4th Floor, 17G,VardhamanChamber,CawasjiPatelRoad,HornimanCircle,Fort,Mumbai- 400001.

1.5 **"Amalgamating Companies"** means Amalgamating Company 1,Amalgamating Company 2 and Amalgamating Company 3 collectively.

1.6 **"Appointed Date"** in relation to**PART II** (i.e. transfer and vesting of the Demerged Undertakings of Demerged Companies into Resulting Company) and for **PART III** (amalgamation of Odeon Theatres Private Limited with Lodha Developers Private Limited) means April1, 2016 and in relation to**PART III** (amalgamation of Jineshwer Real Estate And Farms Private Limited and Marutinandan Real Estate Dovelopers Private Limited with Lodha Developers Private Limited) means October 1,2016or such other date as may be fixed or determined by the Board of Directors or approved by the Hon'ble High Court of Judicature at Bombay or National Company Law Tribunal or any other appropriate authority.

1.7 **"Board of Directors"** means the Board of Directors of the respective companies or any committee constituted by such Board of Directors for the purpose of this Scheme;

1.8 **"Court" or "High Court"** means theHigh Court of Judicature at Bombay and shall include the National Company Law Tribunal, if and when applicable;

1.9 **"Demerged Company 1" or "Lodha Impression Real Estate Private Limited" or "LIREPL"**means a company incorporated under the Companies Act, 1956 whose

registered office is situatedat412, 4th Floor, 17G,VardhamanChamber,CawasjiPatelRoad,HornimanCircle,FortMumbai- 400001.

1.10 **"Demerged Company 2" or "Shree Sainath Enterprises Construction and Developers Private Limited Private Limited" or "SSECDPL"**means a company incorporated under the Companies Act, 1956 whose registered office is situatedat412, 4th Floor, 17G,VardhamanChamber,CawasjiPatelRoad,HornimanCircle,FortMumbai-400001.

1.11 **"Demerged Companies"** means Demerged Company 1 and Demerged Company 2 collectively.

1.12 **"Demerged Undertaking 1"** shall mean and include the entire businesses, divisions, properties, assets and liabilities, of whatsoever nature and kind and wheresoever situated, of development / construction related to Project Lodha Eternisof the Demerged Company 1 as a going concern basis and shall mean and include (without limitation) the following:

1.12.1 All the assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all properties, non-current investments, resources, facilities, utilities and services including without limitation all equipments, furniture and fixtures, office equipment, vehicles, computer systems and peripherals systems, spares, tools, communication facilities and capital work-in-progress and such other property which are engaged, deployed, employed or used in the business of Demerged Undertaking 1;

1.12.2 All the current assets including actionable claims, inventories including land or building or any rights (including development rights) in such land or building, account receivables, cash and cash equivalents including margin money and fixed deposits, loans and advances including deposits and security deposits, taxes including deferred tax, prepaid expenses, bills and other securities pertaining to Demerged Undertaking 1;

1.12.3 All contracts, deeds, bonds, agreements, leases, tenancy rights, schemes and arrangements, of whatsoever nature pertaining to Demerged Undertaking 1;

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

1.12.4 All consents, permissions, licenses, certificates (including the rights and benefits in relation thereto) clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company 1;

1.12.5 All records, books, payroll ledgers, invoices, marketing and promotion documentation and materials, files, papers, process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, internal memos and lists of present and former customers and suppliers, customer credit information, customer pricing information, technical information and all other information of any nature whatsoever used for carrying on the Demerged Undertaking 1, whether in physical or electronic form; and

1.12.6 All debts, provisions, borrowings, liabilities (including contingent liabilities), duties, taxes and obligations of the Demerged Company 1 pertaining to and / or arising out of and / or relatable to the Demerged Undertaking 1.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking 1 or whether it arises out of the activities or operations of the Demerged Undertaking 1 shall be decided by mutual agreement between the Board of Directors of the Demerged Company 1 and the Resulting Company.

1.13 **"Demerged Undertaking 2"** shall mean and include the entire businesses, divisions, properties, assets and liabilities, of whatsoever nature and kind and wheresoever situated, of development / construction related to Project Lodha Luxuria and Privaof the Demerged Company 2 as a going concern basis and shall mean and include (without limitation) the following:

1.13.1 All the assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all properties, non-current investments, resources, facilities, utilities and services including, without limitation all equipments, furniture and fixtures, office equipment, vehicles, computer systems and peripherals systems, spares, tools, communication facilities and capital work-

in-progress and such other property which are engaged, deployed, employed or used in the business of Demerged Undertaking 2;

1.13.2 All the current assets including actionable claims, inventories including land or building or any rights (including development rights) in such land or building, account receivables, cash and cash equivalents including margin money and fixed deposits, loans and advances including deposits and security deposits, taxes including deferred tax, prepaid expenses, bills and other securities pertaining to Demerged Undertaking 2;

1.13.3 All contracts, deeds, bonds, agreements, leases, tenancy rights, schemes and arrangements, of whatsoever nature pertaining to Demerged Undertaking 2;

1.13.4 All consents, permissions, licenses, certificates (including the rights and benefits in relation thereto) clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company 2;

1.13.5 All records, books, payroll ledgers, invoices, marketing and promotion documentation and materials, files, papers, process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, internal memos and lists of present and former customers and suppliers, customer credit information, customer pricing information, technical information and all other information of any nature whatsoever used for carrying on the Demerged Undertaking 2, whether in physical or electronic form; and

1.13.6 All debts, provisions, borrowings, liabilities (including contingent liabilities), duties, taxes and obligations of the Demerged Company 2 pertaining to and / or arising out of and / or relatable to the Demerged Undertaking 2.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking 2 or whether it arises out of the activities or operations of the Demerged Undertaking 2 shall be decided by

mutual agreement between the Board of Directors of the Demerged Company 2 and the Resulting Company.

1.14 **"DemergedUndertakings"** means Demerged Undertaking 1 andDemerged Undertaking 2 collectively.

1.15 **"Effective Date"**means the date on which the certified copy of the Orders of High Court of Judicature at Bombay or any other appropriate authority under Sections 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Bombayby all the Demerged Companies, Amalgamating Companies and the Resulting Company / Amalgamated Company.

1.16 Any reference in the scheme to **"upon the scheme, becoming effective"** or **"effectiveness of the scheme"** shall mean the **"Effective Date"**.

1.17 "**Remaining Business**" means the respective activities and operations of the Demerged Companies other than the Demerged Undertakings;

1.18 **"Resulting Company" or "Lodha Developers Private Limited"or "LDPL" or "AmalgamatedCompany"**meansacompanyincorporatedundertheCompaniesAct,1956whoseregisteredofficeissituatedat412, 4th Floor, 17G,VardhamanChamber,CawasjiPatelRoad,HornimanCircle,Fort,Mumbai- 400001.

1.19 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means this Composite Scheme of Arrangement and Amalgamation in its present form as submitted to the High Court or any other appropriate authority or with any modification(s), if any made, as per Clause 25of this Scheme;

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.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Courtsand / or any other appropriate authority made as per Clause 25 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

2.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of the Demerged Company1 as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
10,000 Preference Shares of Rs. 10/- each	1,00,000
TOTAL	**11,00,000**
Issued, subscribed and paid-up Share Capital	
1,00,000 Equity Shares of Rs. 10/- each, fully paid up	10,00,000
TOTAL	**10,00,000**

As on the date of approval of this Scheme by the Demerged Company 1and the Resulting Company, there is no change in the share capital of the Demerged Company 1. The entire paid up share capital of the Demerged Company 1is held by Lodha Crown Buildmart Private Limited, a wholly owned subsidiary of Resulting Company.

3.2 The authorized, issued, subscribed and paid-up share capital of the Demerged Company2 as on March 31, 2016 is as under:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Share Capital	Amount in Rupees
TOTAL	**1,00,000**

Subsequent to the above date, the authorized share capital of the Demerged Company2 was increased by 60,000 Equity Shares of Rs. 10/- each. The capital structure of the Demerged Company 2post the above increase in authorized share capital and as on the date of filing this Scheme is as below:

Share Capital	Amount in Rupees
Authorized Share Capital	
70,000 Equity Shares of Rs. 10/- each	7,00,000
Total	**7,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
Total	**1,00,000**

Out of the above, the entirepaid up share capital of the Demerged Company 2is held by the Resulting Company.

3.3 The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on March 31, 2016 is as under:

Share Capital	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	**1,00,000**

As on the date of approval of this Scheme by the Amalgamating Company 1 and the Amalgamated Company, there is no change in share capital of the Amalgamating Company 1. The entire paid up share capital of the Amalgamating Company 1 is held by the Amalgamated Company.

3.4 The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on March 31, 2016 is as under:

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Share Capital	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	**1,00,000**

As on the date of approval of this Scheme by the Amalgamating Company 2 and the Amalgamated Company, there is no change in share capital of the Amalgamating Company 2. The entire paid up share capital of the Amalgamating Company 2 is held by the Amalgamated Company.

3.5 The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company 3 as on March 31, 2016 is as under:

Share Capital	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	**1,00,000**

As on the date of approval of this Scheme by the Amalgamating Company 3 and the Amalgamated Company, there is no change in share capital of the Amalgamating Company 3. The entire paid up share capital of the Amalgamating Company 3 is held by the Amalgamated Company.

3.6 The authorized, issued, subscribed and paid-up share capital of the Resulting Company / Amalgamated Company as on March 31, 2016 is as under:

Share Capital	Amount in Rupees
Authorized Share Capital	
30,06,40,440 Equity Shares of Rs. 5/- each	150,32,02,200
2,08,00,000 Preference Shares of Rs. 5/- each	10,40,00,000
Total	**160,72,02,200**
Issued, Subscribed and Paid-up Share Capital	

21,62,16,000 Equity Shares of Rs. 5/- each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs. 5/- each, fully paid up	10,00,00,000
Total	**118,10,80,000**

Subsequent to the above date, the authorized share capital of the Resulting Company / Amalgamated Company was increased by 80,000 Equity Shares of Rs. 5/- each and 2,40,000 Preference Shares of Rs. 5/- each. The capital structure of the Resulting Company / Amalgamated Company post the above increase in authorized share capital and as on the date of filing this Scheme is as below:

Share Capital	**Amount in Rupees**
Authorized Share Capital	
30,07,20,440 Equity Shares of Rs. 5/- each	150,36,02,200
2,10,40,000 Preference Shares of Rs. 5/- each	10,52,00,000
Total	**160,88,02,200**
Issued, Subscribed and Paid-up Share Capital	
21,62,16,000 Equity Shares of Rs. 5/- each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs. 5/- each, fully paid up	10,00,00,000
Total	**118,10,80,000**

PART II

TRANSFER AND VESTING OF DEMERGED UNDERTAKINGS

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

4.1 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Demerged Undertakingsshall, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern, so as to vest in the Resulting Company, all the properties, assets, estates, rights (including development rights), titles and interests pertaining to the Demerged Undertakings, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.

4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (whether movable, tangible or intangible) of the Demerged Undertakings, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of the Resulting Company, without requiring any deed or instrument or conveyance for the same.

4.3 In respect of movable assets other than those specified in Clause 4.2 above, including inventories, trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

Resulting Companymay give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the order of the High Courts or any other appropriate authority having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of the Resulting Company and that the right of the Demerged Companies, to recover or realise the same stands extinguished.

4.4 Any and all immovable properties (including land together with the buildings and structures standing thereon) of the DemergedUndertakings, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the ResultingCompany, without any act or deed done by the DemergedCompanies or the Resulting company. With effect from the Appointed Date, the ResultingCompany shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of the ResultingCompany shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the Hon'ble High Court and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the ResultingCompany.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

4.5 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, provisions, borrowings, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Undertakings as on the Appointed Date and any other liabilities of the Demerged Undertakings, which may accrue or arise after the Appointed Date and up to the Effective Date, but which relates to the period on or up to the Appointed Date shall, pursuant to the provisions of Sections 391 to 394 of the Act and other applicable provisions, if any, and pursuant to the order of the High Court sanctioning this Scheme, and without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in and be assumed by the Resulting Company so as to become as and from the Appointed Date, the debts, provisions, borrowings, liabilities, contingent liabilities, duties and obligations of the Resulting Company 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, provisions, borrowings, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed forthe Demerged Undertakingsbythe respective Demerged Companiesand the Resulting Company shall not be obliged to create any further or additional security after the Effective Date or otherwise.

4.6 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertakingsto which the respective Demerged Companiesare party or to the benefit of which Demerged Companies, may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewithin favour of the Resulting Companyupon the vesting and transfer of the Demerged Undertakings pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the

benefit of the Resulting Company, and may be enforced by the Resulting Company as fully and effectively as if, instead of Demerged Companies,the Resulting Company been the original party or beneficiary or obligee thereto.

4.7 All assets, estate, rights, title, interest and authorities by the Demerged Companies, after the Appointed Date and prior to the Effective Date pertaining to the Demerged Undertakings shall also stand transferred to and vested in the Resulting Company upon coming into effect of the Scheme.

4.8 All taxes of any nature, duties, cess or any other like payments or deductions (including any income tax credits, Minimum Alternate Tax '(MAT') Credits and refunds) made by the Demerged Companies pertaining to the Demerged Undertakings to any statutory authorities such as Income Tax, Sales tax, Service 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 the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities. The Demerged Companies and Resulting Company are expressly permitted to revise its income tax returns, withholding tax, service tax, sales tax, value added tax, excise duty and any other statutory returns and filings under the tax laws and related documents and the right to claim refund, advance tax credits, etc. notwithstanding that the period of filing / revising such return may have lapsed and period to claim refund / advance tax and withholding tax credit, etc. also elapsed upon this scheme becoming effective.

4.9 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and this part of the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification not to affect other parts of the Scheme.

COMPANY LAW TRIBUNAL MUMBAI BENCH

5. CONSIDERATION

5.1 The entire issued, subscribed and paid-up share capital of the DemergedCompany 1is held by Lodha Crown Buildmart Private Limited, a wholly owned subsidiary of the Resulting Company.Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 1 in the Resulting Company in terms of this Scheme, no shares of the Resulting Company shall be allotted in lieu or exchange thereof sinceDemerged Company1 is step-down subsidiary of the Resulting Company.

5.2 The entire issued, subscribed and paid-up share capital of the DemergedCompany 2is held by the Resulting Company.Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 2 in the Resulting Company in terms of this Scheme, no shares of the Resulting Company shall be allotted in lieu or exchange thereof since the Demerged Company2 is wholly owned subsidiary of the Resulting Company.

6. ACCOUNTING TREATMENTIN THE BOOKS OF THE RESULTING COMPANY

Upon the Scheme becoming effective and with effect from Appointed Date, the Resulting Company shall account for Demerger in its books of accounts as under:

6.1 With effect from the Appointed date, all the assets, liabilities and reserves pertaining tothe Demerged Undertakings of the Demerged Companies, respectively vested in the Resulting Company pursuant to this Scheme, shall be recorded by the Resulting Company at their respective book value, as appearing in the books of the respective Demerged Companies at the close of business on the day immediately preceding the Appointed Date.

6.2 The entire issued, subscribed and paid-up share capital of all the Demerged Companies is held by the Resulting Company either directly or indirectly through wholly owned subsidiaries.Upon the Scheme becoming effective, no shares of the Resulting Company shall be allotted in lieu or exchange thereof.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

6.3 All Inter-company balances, deposits, loans and advances, outstanding balances or other obligations, if any, between the Resulting Company and the Demerged Companies or amongst the Demerged Companies, if any, relating to Demerged Undertakings, shall stand cancelled and there shall be no obligation / outstanding in that behalf;

6.4 The difference between the Net Assets ("Net Assets" means difference between the book value of assets transferred over the book value of liabilities and reserves transferred), after giving effect to Clause 6.3, shall be adjusted in the reserves.

6.5 Incase of any differences in accounting policy between all the respective Demerged Undertakings of the Demerged Companiesand the Resulting Company, the accounting policies followed by the Resulting Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Free Reserves to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

7. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANIES

Upon the Scheme becoming effective and with effect from Appointed Date,all the Demerged Companies i.e. Demerged Company 1 and Demerged Company 2 shall provide for the following accounting treatment in its books of accounts:

7.1 Demerged Companies shall deduct the book values of the assets, liabilities and reserves transferred to and vested in the Resulting Company, from the respective assets, liabilities and reserves in its books of account.

7.2 The Net Assets ("Net Assets" means difference between the book value of assets transferred over the book value of liabilities and reserves transferred) transferred pursuant to the Scheme shall be adjusted in the reserves.

8. CONDUCT OF BUSINESS

8.1 With effect from the Appointed Date and upto and including the Effective Date, each of the Demerged Companies:



8.1.1 shall be deemed to have been carrying on their business operations relating to the respective Demerged Undertakings and stand possessed of all the assets, rights, title, interest, debts, borrowings and authoritiesof the respective Demerged Undertakings for and on account of, and in trust for the Resulting Company. All the Demerged Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

8.1.2 shall carry on the operationsof their Demerged Undertakings with reasonable care and diligence in the ordinary course of business, and in the same manner as it had been doing hitherto and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof of their Demerged Undertakings (except in the ordinary course of business) without the prior consent of the Resulting Company; and

8.1.3 shall ensure that all profits or income accruing or losses or taxes or expenditure arising or incurred by it from the Appointed Date till the Effective Date, and relating to their Demerged Undertakings, shall for all purposes, be treated as the profits or income or losses or taxes or expenditure, as the case may be of the Resulting Company.Further, it is clarified that any liability paid for or settled or asset created on behalf of / for the benefit of respective Demerged Companies by the Resulting Company and vice versa, from the Appointed Date till the Effective Date, shall be treated as an inter-company balance upon the Scheme becoming effective.

8.2 Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such registrations, consents, approvals and sanctions, which the Resulting Company may require to carry on the business of respective Demerged Companies relating to the Demerged Undertakings.

9. LEGAL PROCEEDINGS

9.1 If any suit, appeal or other proceeding of whatever nature by or against the respective Demerged Companiesand relating to the Demerged Undertakings is pending on the

Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger or by anything contained in this Scheme, but the said suit, appeal, action or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Companyin the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the respective Demerged Companies as if this Scheme had not been made.

9.2 On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Undertakings of the respective Demerged Companies.

9.3 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the respective Demerged Companies relating to their Demerged Undertakings, the Resulting Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Resulting Company.

10. CONTRACTS, DEEDS, ETC

10.1 Upon this Scheme coming into effect Subject to the other provisions of this Scheme, all contracts, licenses, deeds, bonds, agreements, benefits, insurance Letters of Intent, undertakings, arrangements, policies and other instruments, if any, of whatsoever nature pertaining to the DemergedUndertakings to which respective Demerged Companiesare party and subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of respective Demerged Companies, the Resulting Company had been a party or beneficiary or obligee thereto.

10.2 The Resulting Company may, at any time after coming into effect of this Scheme in accordance with the provisions thereof, if so required, under any law or otherwise, shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with any party to any contracts or arrangement to which respective Demerged Companies, in relation to the Demerged Undertakings, is a party or writings in order to give formal effect to the provisions of this

Scheme, if so required or becomes necessary. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the respective Demerged Companiesand relating to the Demerged Undertakings and to implement or carry out or perform all such formalities or compliancesreferred toabove on the part of respective Demerged Companies to be carried out or performed, to give effect to the provisions of this Scheme.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertakings under Clause 4 of this Scheme shall not affect any transaction or proceedings already concluded by the respective Demerged Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things made, done and executed by respective Demerged Companiesas acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

12. STAFF, WORKMEN & EMPLOYEES

12.1 On the Scheme becoming effective, all staff, workmen and employees of the respective Demerged Companies relating to the Demerged Undertakings and in service on the Effective Date, if any, shall be deemed to have become the staff, workmen and employees of the Resulting Company with effect from the Effective Date, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to terms and conditions of respective Demerged Companies on the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Undertakings of respective Demerged Companies shall also be taken into account.

12.2 The services of all such employees of the Demerged Undertakings of respective Demerged Companies prior to transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which they may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits,

gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment with Demerged Undertaking of respective Demerged Companies.

12.3 It is expressly provided that, on the Scheme becoming effective, the existingemployees benefits / obligations such as provident fund, gratuity (funded / unfunded) and pension and / or superannuation fund, trust, retirement fund or benefits and any other funds or benefits created by respective Demerged Companies, if any, for the employees relating to the Demerged Undertakings (collectively referred to as the "Employees Funds"), and such of the investments made by the Employee Funds which are relatable to the employees of the Demerged Undertakings being transferred to the Resulting Company, shall be transferred to the Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The employee benefits / obligations may, subject to necessary approvals and permissions, be managed and operated separately and the Resulting Company may at its discretion decide not to club with the existing employee benefits / obligations of the Resulting Company. In the event that respective Demerged Companies does not have its own funds in respect of employees relating to the Demerged Undertakings and it contributes the same to the third party / government fund / trust, the Resulting Company may at its discretion continue to do so or may combine with its the existing funds. It is clarified that the services of the staff, workmen and employees of respective Demerged Companies will be treated as having been continuous for the purpose of the said Employee Fund or Funds.

PART III–AMALGAMATION OF AMALGAMATING COMPANIES WITH AMALGAMATED COMPANY

13. TRANSFER AND VESTING OF UNDERTAKING

13.1 Upon this Scheme coming into effect and with effect from the opening of business as on the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the entire businessand whole of the undertaking of the Amalgamating Companies, hereinafter including all their estates, properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as

investments, inventories (including any land or building or rights in such land or building), licenses (including Theatre License), permits, quotas, approvals, intellectual property rights, lease, tenancy rights,development rights, permissions, incentives if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and description whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the order of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to existing charges affecting the same as on the effective date shall stand transferred and/or deemed to be transferred to and vested in the Amalgamated Company so as to become the properties and assets of the Amalgamated Company.

13.2 Without prejudice to the provisions of Clause 13.1 above, any and all assets relating to the Amalgamating Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme shall stand transferred and vested by the Amalgamating Companies to the AmalgamatedCompany and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Amalgamated company

13.3 Any and all movable properties of the AmalgamatingCompanies, other than those specified in sub-clause 13.2 above, including inventories sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

Amalgamated Company shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the order of the High Court or any other appropriate authority having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of Amalgamated Company and

that the right of the Amalgamating Companies to recover or realise the same stands extinguished.

13.4 Any and all immovable properties (including land together with the buildings and structures standing thereon) of the AmalgamatingCompanies, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the AmalgamatedCompany, without any act or deed done by the AmalgamatingCompanies or the AmalgamatedCompany. With effect from the Appointed Date, the AmalgamatedCompany shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of the AmalgamatedCompany shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the Hon'ble High Court and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the AmalgamatedCompany.

13.5 Upon this Scheme coming into effect and with effect from the Appointed Date and subject to the provisions of this Scheme, all debts, provisions, borrowings, liabilities, contingent liabilities, duties and obligations of every kind, nature and description as on the Appointed Date and all other liabilities, which may accrue or arise after the Appointed Date and up to the Effective Date, but which relates to the period on or upto the day of the Appointed Date of the Amalgamating Companies 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, instrument or deed, be and transferred to or deemed to be transferred to and vested in the Amalgamated Company, so as to become as from the Appointed Date the debts, provisions, borrowings, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Companies and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, provisions, borrowings, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

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Provided that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of hy the Amalgamating Companies and Amalgamated Company shall not be obliged to create any further or additional security after the Effective Date or otherwise.

13.6 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by the Amalgamating Companies required to carry on operations shall stand vested in or transferred to the Amalgamated Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Amalgamated Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Amalgamated Company pursuant to the Scheme.

13.7 All taxes of any nature, duties, cess or any other like payments or deductions (including any income tax credits, Minimum Alternate Tax '(MAT') Credits and refunds) made by the Amalgamating Companies to any statutory authorities such as Income Tax, Sales tax, Service 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 the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities. The Amalgamated Company is expressly permitted to revise its income tax returns, withholding tax, service tax, sales tax, value added tax, excise duty and any other statutory returns and filings under the tax laws and related documents and the right to claim refund, advance tax credits, etc. notwithstanding that the period of filing / revising such return may have lapsed and period to claim refund / advance tax and withholding tax credit, etc. also elapsed upon this scheme becoming Effective.

13.8 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the

provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

14. CONSIDERATION

The entire issued, subscribed and paid-up share capital of the Amalgamating Companies is held by the Amalgamated Company. Accordingly, upon the Scheme becoming effective, no shares of the Amalgamated Company shall be allotted in lieu or exchange of its holding in the Amalgamating Companies and the share capital of the Amalgamating Companies shall stand cancelled.

15. AGGREGATION OF AUTHORISED CAPITAL

15.1 The provisions of this Clause 15 shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

15.2 Upon sanction of this Scheme, the authorised share capital of the Amalgamated Company shall automatically stand increased without any further act, instrument or deed on the part of the Amalgamated Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Amalgamating Companies as on the Effective Date and the Memorandum of Association and Articles of Association of the Amalgamated Company (relating to the authorized share capital) shall, without any further act, instrument or deed, stand altered, modified and 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 Section 13, 14, 61 and 64 of the Companies Act, 2013 and any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Amalgamating Companies on its authorized share capital shall be utilised and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorised share

capital and accordingly, the Amalgamated Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

16. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from Appointed Date, the Amalgamated Company shall account for Amalgamation in its books of accounts as under:

16.1 Amalgamated Company shall account the amalgamation as per the "Pooling of Interest Method" as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

16.2 With effect from the Appointed date, all the assets and liabilities appearing in the books of accounts of the Amalgamating Companies shall be transferred and vested in the Amalgamated Company and shall be recorded at their respective book values as appearing in the books of the Amalgamating Companies at the close of business on the day preceding the Appointed Date.

16.3 The reserves and surplus of the Amalgamating Companies will be merged with those of the Amalgamated Company in the same form as they appear in the financial statements of the Amalgamating Companies.

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

16.5 All Inter-company investments, deposits, loans and advances, outstanding balances or other obligations, if any, between the Amalgamating Companies and the Amalgamated Company or amongst the Amalgamating Companies, shall stand cancelled and there shall be no obligation / outstanding in that behalf;

16.6 Upon this Scheme becoming effective and with effect from the Appointed Date, the excess / deficit, if any, of the book value of the assets over the book value of the liabilities including reserves and surplus of the Amalgamating Companies recorded by the Amalgamated Company in its books of accounts as mentioned above, after adjustment of cancellation of investment as per Clause 16.4 above, shall be credited / debited to the Profit and Loss Account in the financial statements of the Amalgamated Company as drawn up in compliance with the Scheme.

16.7 In case of any differences in accounting policy between the Amalgamating Companies and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Free Reserves to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

17. CONDUCT OF BUSINESS

17.1 With effect from the Appointed Date and upto and including the Effective Date, all the Amalgamating Companies:

17.1.1 shall be deemed to have been carrying on their respective businessesand activities and shall deemed to have held and stood possessed of and shall hold and stand possessed of the entire business and undertakings for and on account of, and in trust for the Amalgamated Company. All the Amalgamating Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

17.1.2 shall carry on the their respective businesses with reasonable care and diligence in the ordinary course of business, and in the same manner as it had been doing hitherto and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof (except in the ordinary course of business) without the prior consent of the Amalgamated Company; and

17.1.3 shall ensure that all profits or income accruing or losses or taxes or expenditure arising or incurred by it from the Appointed Date till the Effective Date, shall for all purposes, be treated as the profits or income or losses or taxes or expenditure,

as the case may be of the Amalgamated Company. Further, it is clarified that any liability paid for or settled or asset created on behalf of / for the benefit of respective Amalgamating Companies by the Amalgamated Company and vice versa, from the Appointed Date till the Effective Date, shall be treated as an inter-company balance upon the Scheme becoming effective.

17.2 Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such registrations, consents, approvals and sanctions, which the Amalgamated Company may require to carry on the business / operations of the Amalgamating Companies.

18. LEGAL PROCEEDINGS

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

18.2 On and from the Effective Date, Amalgamated Company shall and may, if required, initiate any legal proceedings in relation to business operations of the Amalgamating Companies.

18.3 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Amalgamating Companies, the Amalgamated Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Amalgamated Company.

19. CONTRACTS, DEEDS, ETC

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19.1 Subject to the other provisions of this Scheme, all contracts, including contracts for tenancies and licenses,deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Amalgamating Companiesare party, or benefit to which Amalgamating Companies may be eligible, subsisting or operating immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Amalgamated Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary thereto.

19.2 The Amalgamated Company, at any time after coming into effect of this Scheme in accordance with provisions hereof, if so required,under any law or otherwise, shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, with any party to any contract or arrangement to which the Amalgamating Companiesare a party or any writings in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Amalgamating Companies and to implement or carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies to give effect to the provisions of this Scheme.

20. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business of the Amalgamating Companies under Clause 13of this Scheme shall not affect any transaction or proceedings already concluded by the Amalgamating Companies relating to their entire business on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies in respect thereof as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

NATIONAL COMPANY LAW TRIBUNAL
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21. STAFF, WORKMEN & EMPLOYEES

21.1 On the Scheme becoming effective, all staff, workmen and employees of the Amalgamating Companies, if any, in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Amalgamated Company with effect from the Effective Date without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall not be less favorable than those applicable to them with reference to the AmalgamatingCompanies on the Effective Date. Amalgamated Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past services with the Amalgamating Companies shall also be taken into account.

21.2 The services of all such employees with the Amalgamating Companies prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Amalgamating Companies.

21.3 It is expressly provided that, on the Scheme becoming effective, the existing employee benefits / obligations such as provident fund, gratuity (funded/unfunded) and pension and / or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Amalgamating Companies, if any, for the employees (collectively referred to as the "Employee Funds"), and such of the investments made by the Employee Funds shall be transferred to and consolidated with the Amalgamated Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. Amalgamated Company shall have 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 extent that all rights, duties, powers and obligations of the Amalgamating Companies in relation to such benefits or obligations or funds shall become those of Amalgamated Company. It is

clarified that the services of the staff, workmen and employees of the Amalgamating Companies will be treated as having been continuous for the purpose of the said benefits or obligations. In the event that the Amalgamating Companies does not have its own funds in respect of its employees and it contributes the same to the third party / government fund / trust, Amalgamated Company at its discretion may continue to do so or may combine with its existing funds.

22. DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, the Amalgamating Companies shall stand dissolved automatically without being wound up.

PART IV - GENERAL TERMS AND CONDITIONS

23. APPLICATION TO HIGH COURT

All the Demerged Companies, Amalgamating Companies and the Resulting Company / Amalgamated Company, if required, as may be directed by the High court of Judicature at Bombay, shall make all necessary applications and petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act for seeking approval of the Scheme and for dissolution of Amalgamating Companies without being wound up.

24. CONDITIONALITY OF THE SCHEME

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

(a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the respective Demerged Companies, Amalgamating Companies and the Resulting Company / Amalgamated Company as may be directed or dispensed with by the High Court or any other appropriate authority;

(b) The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act;

(c) The certified / authenticated copy of the Orders of High Court of Judicature at Bombay under Sections 391 and 394 of the Act sanctioning the Scheme are filed

with the Registrar of Companies, Maharashtra at Mumbai by the respective Demerged Companies, Amalgamating Companies and the Resulting Company / Amalgamated Company.

25. MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of High Court, the Demerged Companies, Amalgamating Companies and the Resulting Company / Amalgamated Company through approval of their respective Boards of Directors may make and / or 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 respective Demerged Companies, Amalgamating Companies and the Resulting Company / Amalgamated Company 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 applicable law.

26. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority as aforesaid, this Scheme shall stand revoked, cancelled 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 rights and/ or liabilities which might 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

27. REPEALS AND SAVINGS

NATIONAL COMPANY LAW TRIBUNAL
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Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under The Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Court under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of The Companies Act, 2013. Accordingly, the provisions of The Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble High Court sanctioning the Scheme.

28. GENERAL

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

i) Demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of Demerged Company 1 and Demerged Company 2, respectively, as a going concern, into Resulting Company / Amalgamated Company as contemplated under Part II of this Scheme; and

ii) Amalgamation of the Amalgamating Companies with Resulting Company / Amalgamated Company as contemplated under Part III of this Scheme.

29. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses (including stamp duty), if any, pertaining to or arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Amalgamating Company / Resulting Company.

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Certified True Copy
Date of Application 05.02.2018
Number of Pages 33
Fee Paid Rs. 165.
Application submitted for collection copy on 19.02.2018
Copy prepared on 19.02.2018
Copy delivered on 19.02.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 956 OF 2017

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Composite Scheme of Arrangement and Merger (by absorption) between Lodha Impression Real Estate Private Limited ("Demerged Company 1") and Shree Sainath Enterprises Construction and Developers Private Limited ("Demerged Company 2") and Jineshwer Real Estate and Farms Private Limited ("Amalgamating Company 1") and Marutinandan Real Estate Dovelopers Private Limited ("Amalgamating Company 2") and Odeon Theatres Private Limited ("Amalgamating Company 3") and Lodha Developers Private Limited ("Resulting Company") and Their respective shareholders.

LODHA DEVELOPERS PRIVATE LIMITED

..... Petitioner Company

CERTIFIED COPY OF ORDER DATED 2nd DAY OF FEBRUARY 2017 AND THE SCHEME ANNEXED TO THE PETITION

HEMANT SETHI & CO.
ADVOCATE FOR PETITIONER

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

CSP 1070/230-232/2017, CSP 1071/230-232/2017, CSP 1072/230-232/2017, CSP 1077/230-232/2017, CSP 02/230-232/2018

CORAM:

SHRI B. S. V. PRAKASH KUMAR
MEMBER (J)

SHRI RAVIKUMAR DURAISAMY
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 18.05.2018

NAME OF THE PARTIES:

Ajitnath Hi-Tech Builders Private Limited
Lodha Developers Private Limited
Aanant Developers Private Limited
Shri Kailas Properties & Agrofarms Private Limited
Lodha Elevation Buildcon private Limited

SECTION OF THE COMPANIES ACT : 230-232

Certified True Copy
Date of Application 18/5/2018
Number of Pages 1
Fee Paid Rs. 10/-
Applicant called for collection copy on 18/5/2018
Copy prepared on 18/5/2018
Copy Issued on 18/5/2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

ORDER

CSP 1070/230-232/2017
CSP 1071/230-232/2017
CSP 1072/230-232/2017
CSP 1077/230-232/2017
CSP 1070/230-232/2017
CSP 02/230-232/2018

The Petitioner Counsel having mentioned this matter seeking for corrigendum to the order dated 10.05.2018 saying that in the order, "Para 13" is written as "Para 33", "Aanant Developers Private Limited" is written as "Aanant Developers" and "Lodha Elevation Buildcon Private Limited" is written as "Lodha Elevation Bull Limited".

In view of the same, this Bench hereby gives corrigendum, correcting "Para 33" as "Para 13", "Aanant Developers" as "Aanant Developers Private Limited" and "Lodha Elevation Bull Limited" as "Lodha Elevation Buildcon Private Limited".

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI DIVISION – I,
MUMBAI

C.S.P. 1071 /230-232/(MB)2017

CORAM : SHRI B.S.V. PRAKASH KUMAR, MEMBER (J)
SHRI RAVIKUMAR DURAISAMY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 10.05.2018

NAME OF THE PARTIES: **Lodha Developers Pvt Ltd.**

Section of Companies Act:230-232 of Companies Act, 2013

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

Common Order

30. C.S.P. 1070 /230-232/(MB)2017
C.S.P. 1071 /230-232/(MB)2017
C.S.P. 1072 /230-232/(MB)2017
C.S.P. 1077 /230-232/(MB)2017

On having noticed that this Bench has not mentioned second appointed date, on verification of this scheme, this Bench having noticed two different appointed dates for each of two transferor companies, Corrigendum is hereby given to para 33 of order mentioning appointed date to the transferor companies namely Aanant Developers and Lodha Elevation Bull Limited as 01-10-2017.

Accordingly, this application is allowed.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

Certified True Copy
Copy Issued "free of cost"
on 17/5/2018

Assistant Registrar
National Company Law Tribunal Mumbai Bench

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1070 of 2017
CSP No. 1077 of 2017
CSP No. 1072 of 2017
CSP No. 2 of 2018
CSP No. 1071 of 2017
In
CSA No. 889 of 2017
CSA No. 890 of 2017
CSA No. 891 of 2017
CSA No. 892 of 2017
CSA No. 893 of 2017

Under Sections 230 - 232 of the Companies Act, 2013.
In the matter of Scheme of Amalgamation of Ajitnath Hi-Tech Builders Private Limited ("Transferor Company 1") and Shri Kailas Properties & Agrofarms Private Limited ("Transferor Company 2") and Aanant Developers Private Limited ("Transferor Company 3") and Lodha Elevation Buildcon Private Limited ("Transferor Company 4") with Lodha Developers Private Limited ("Transferee Company") and their respective shareholders ('Scheme of Amalgamation')

Ajitnath Hi-Tech Builders Pvt. Ltd.

(Petitioner Company / Transferor Company 1)

Shri Kailas Properties & Agrofarms Private Limited

(Petitioner Company / Transferor Company 2)

Aanant Developers Private Limited

(Petitioner Company / Transferor Company 3)

Lodha Elevation Buildcon Private Limited

(Petitioner Company / Transferor Company 4)

Lodha Developers Private Limited

(Petitioner Company/ Transferee Company)

Order Delivered on 28th March, 2018

Coram:

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

राष्ट्रीय कंपनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

For the Petitioners:	Adv. Ajit Singh Tawar and Adv. Rushil Aiya i/b Ajit Singh Tawar & Co., Advocates for Petitioners
For the Regional Director:	Mr. S. Ramakantha, Joint Director
For the Registrar of Companies:	Mr. Budha D. Sagbhor, STA
For the Official Liquidator:	Mr. Santosh Dalvi, Representative from the office of Official Liquidator

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

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments in the Petitions.

2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Scheme of Amalgamation of Ajitnath Hi-Tech Builders Private Limited ("Transferor Company 1") and Shri Kailas Properties & Agrofarms Private Limited ("Transferor Company 2") and Aanant Developers Private Limited ("Transferor Company 3") and Lodha Elevation Buildcon Private Limited ("Transferor Company 4") with Lodha Developers Private Limited ("Transferee Company") and their respective shareholders.

3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolution dated 31.07.2017, 01.07.2017, 26.07.2017, 18.07.2017, 01.08.2017, (Annexed to the Company Scheme Petitions) filed by the respective Companies.

4. The Learned Counsel for the Petitioners state that the Petitions have been filed in consonance with the order passed in the Company Scheme Application No. 889 of 2017, Company Scheme Application No. 890 of 2017, Company Scheme Application No. 891 of 2017, Company Scheme Application No. 892 of 2017 and Company Scheme Application No. 893 of 2017 of National Company Law Tribunal, Mumbai Bench.

5. The Learned Counsel for Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.

6. The Learned Counsel for the Petitioners submit that Transferor Company 1 and Transferor Company 4 are currently engaged in the construction and development of real estate and allied activities. The Transferor Company 2 and Transferor Company 3 currently not engaged in any business activity. The Transferee Company is engaged in the business of real estate development and construction activities, trading of building materials and dealing in transferable development rights.

7. The amalgamation of the Transferor Companies with the Transferee Company would, inter-alia, have the following benefits:

(i) Reducing operational and compliance cost;

(ii) Achieving operational and management efficiency; and

(iii) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources.

8. The Regional Director has filed his report dated 15th day of February, 2018 and has stated 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. The Regional Director, in Paragraph IV of the said Report has stated that:

"IV. The observations of the Regional Director on the proposed Scheme to be considered are as under: -

1. The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते न्यायपीठ MUMBAI BENCH

Hon'ble Tribunal 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.

2. *Petitioner in Clause 7 of the Scheme has inter alia mentioned that upon the sanction of the scheme of amalgamation, the authorized share capital shall stand combined amounting to total Rs. 1,62,16,57,200/- comprising of 30,22,01,440 equity shares of Rs. 5 each/- and 3,50,000 equity shares of Rs. 10/- each without voting rights and 2,14,30,000 preference shares of Rs. 5/- each, the Transferee Company shall not be required to pay any fees, stamp duty for its increased authorized share capital and the clause V of the Memorandum of Association shall stand altered without any further act, instrument or deed.*

   In this regard, Petitioner Companies shall have to comply with the provisions of section 232(3)(i) of the Companies Act, 2013.

3. *Petitioner Companies not informed to Regional Director regarding admission of the Petition."*

9. In so far as the observations made in paragraph IV (1) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with the applicable provisions of the Income Tax Act, 1961 and all tax implications, if any, arising out of the scheme will be met and answered in accordance with law.

In so far as the observation made in paragraph IV (2) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with the applicable provisions of Section

232(3)(i) of the Companies Act, 2013 as regards combination of Authorized Share Capital.

11. In so far as the observation made in paragraph IV (3) of the Report of Regional Director is concerned, the Petitioner Companies submit that, the Company Scheme Petitions were admitted on 21st February, 2018. The Report of Regional Director was filed on 15th February, 2018 i.e. prior to the admission of petition. Hence, the Petitioner Companies have not been able to inform the Regional Director regarding the admission of Petition. The Petitioner Companies also submit that the copies of petitions were filed with the Regional Director on 16th January, 2018.

12. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraph 9 to 11 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.

13. The Petitioner Companies submits that, appointed date has been fixed as 1st April, 2017 as mentioned in Clause 1.3 Definitions of Part-I of the Scheme which is in compliance with section 232 (6) of the Companies Act, 2013 and the Scheme shall be effective from such appointed date but shall be operative from the effective date.

14. The Official Liquidator has filed his report on 1st day of January, 2018 stating 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 without winding up.

15. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of Law. None of the parties concerned have come forward to oppose the Scheme.

16. That at present except for the First and Fifth Petitioner Company there are no real estate project in other Petitioner Companies which requires registration under the Real Estate Regulation

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

Development Act, 2016 (RERA) read with Maharashtra Rules and Regulation 2017 and the First and Fifth Petitioner Company were directed to serve notice under Section 230(5) of the Companies Act, 2013 upon the authority under Real Estate Regulation and Development Act, 2016 (RERA) read with Maharashtra Rules and Regulation 2017 and whereas in compliance of the same the First and Fifth Petitioner Company had respectively served notice upon the authority under Real Estate Regulation and Development Act, 2016 (RERA) read with Maharashtra Rules and Regulation 2017 on 4th day of October 2017, however no comment was received.

17. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 1070 of 2017, Company Scheme Petition No. 1077 of 2017, Company Scheme Petition No. 1072 of 2017 and Company Scheme Petition No. 2 of 2018, filed by the Transferor Companies and Company Scheme Petition No. 1071 of 2017, filed by the Transferee Company are made absolute in terms of prayers clause (b) of the respective Company Scheme Petition.

18. The Petitioner Companies are directed to file a certified copy of this order and the Scheme duly authenticated by the Deputy Director or Assistant Registrar, 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 the receipt of the Order.

19. The Petitioner Companies are directed to file a certified copy of this order along with a copy of Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28, within 30 days from the date of receipt of the order from the Registry.

20. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and Transferor

Companies to pay cost of Rs. 25,000/- each to the Official Liquidator, High Court, Bombay. The cost to be paid within four weeks from the date of receipt of Certified True Copy of Order.

21. All concerned authorities to act on a certified copy of this order along with Scheme duly certified by the Deputy Director or Assistant Registrar, 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 4/4/2018
Number of Pages 2
Fee Paid Rs. 55
Applicant called for collection copy on 18/4/2018
Copy prepared on 18/4/2018
Copy Issued on 18/4/2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
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मुंबई न्यायपीठ
MUMBAI BENCH

SCHEME OF AMALGAMATION

OF

AJITNATH HI-TECH BUILDERS PRIVATE LIMITED

AND

SHRI KAIILAS PROPERTIES AND AGROFARMS PRIVATE LIMITED

AND

AANANT DEVELOPERS PRIVATE LIMITED

AND

LODHA ELEVATION BUILDCON PRIVATE LIMITED

WITH

LODHA DEVELOPERS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder)

1. PREAMBLE

The Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder, for amalgamation of Ajitnath Hi-Tech Builders Private Limited ("Ajitnath Hi-Tech" or "Transferor Company 1") and Shri Kaiilas Properties and Agrofarms Private Limited ("Shri Kaiilas" or "Transferor Company 2") and Aanant Developers Private Limited ("Aanant Developers" or Transferor Company 3") and Lodha Elevation Buildcon Private Limited ("Lodha Elevation" or "Transferor Company 4")(together referred as "Transferor Companies") with Lodha Developers Private Limited ("LDPL" or "Transferee Company").

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

2. RATIONALE OF THE SCHEME

This Scheme of Amalgamationis expected to enable better realisation of potential of the businesses, yield beneficial results and enhanced value creation for the companies and their respective shareholders, lenders and employees. The rationale of the proposed Scheme is as under:

- Reducing operational and compliance cost;
- Achieving operational and management efficiency; and
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

3. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

(i) **PART I** deals with definitions of the Scheme

(ii) **PART II** deals with amalgamation of Transferor Companies with the Transferee Company

(iii) **PART III** deals with general terms and conditions applicable to the Scheme of Amalgamation

PART I

DEFINITIONS OF THE SCHEME

1. DEFINITIONS

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

1.1 **"Act"** means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force and any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise.

MUMBAI BENCH

1.2 **"Accounting Standards"** means the generally accepted accounting principles in India complying with (i) the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 or the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and to the extent in force; and (ii) the relevant provisions of the Act.

1.3 **"Appointed Date"**means the 1st day of April, 2017 for Ajitnath Hi-Tech Builders Private Limited ("Ajitnath Hi-Tech" or "Transferor Company 1") and Shri Kaiilas Properties and Agrofarms Private Limited ("Shri Kaiilas" or "Transferor Company 2") and 1st October, 2017 for Aanant Developers Private Limited ("Aanant Developers" or Transferor Company 3") and Lodha Elevation Buildcon Private Limited ("Lodha Elevation" or "Transferor Company 4").

1.4 **"Board"** means the respective Board of Directors of the Transferor Companies and the Transferee Company and shall include any Committee of Directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

1.5 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai or such other competent authority, are filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Mumbai. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.6 **"NCLT"** or **"Tribunal"** means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Companies and Transferee Company and shall be deemed to include, if

applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.

1.7 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamationin its present form or with any modification(s) made under Clause 16of this Scheme as approved or directed by the National Company Law Tribunal.

1.8 **"Transferor Company 1" or "Ajitnath Hi-Tech"** means Ajitnath Hi-Tech Builders Private Limited, a company incorporated under the Companies Act, 1956having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.9 **"Transferor Company 2" or"Shri Kaiilas"** means Shri Kaiilas Properties and Agrofarms Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

1.10 **"Transferor Company 3" or "Aananth Developers"** means Aanant Developers Private Limited, a company incorporated under the Companies Act, 1956having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.11 **"Transferor Company 4" or "Lodha Elevation"** means Lodha Elevation Buildcon Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.12 **"Transferee Company" or "LDPL"** means Lodha Developers Private Limited, a company incorporated under the Companies Act, 1956 having

its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.13 **"Transferor Companies"** meanscollectively Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4. Reference to Transferor Companies shall include, where the context so requires, each Transferor Company.

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.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date.

MUMBAI BENCH

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

3. SHARE CAPITAL

3.1 The share capital of Transferee Companyas on March 31, 2017 was as under:

Particulars	Amount in (Rs)
Authorised Capital	
30,07,20,440 Equity Shares of Rs. 5 each	150,36,02,200
2,10,40,000 Preference Shares of Rs. 5 each	10,52,00,000
TOTAL	**160,88,02,200**
Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs. 5 each fully paid up	113,10,80,000
TOTAL	**113,10,80,000**

Subsequent to March 31, 2017, there has been change in the capital structure of the Transferee Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Transferee Company is as under:

Particulars	Amount in (Rs)
Authorised Capital	
30,10,20,440 Equity Shares of Rs. 5 each	1,50,51,02,200
2,10,60,000 Preference Shares of Rs. 5 each	10,53,00,000
TOTAL	**161,04,02,200**
Issued, Subscribed and Paid up Capital	

22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
TOTAL	**113,10,80,000**

3.2 The share capital of Transferor Company 1as on March 31, 2017was as under:

Particulars	Amount in (Rs)
Authorised Capital	
4,60,000 Equity Shares of Rs. 10 each	46,00,000
80,000 Preference Shares of Rs. 10 each	8,00,000
TOTAL	**54,00,000**
Issued, Subscribed and Paid up Capital	
10,373 Equity Shares of Rs. 10 each fully paid up	1,03,730
TOTAL	**1,03,730**

Subsequent to March 31, 2017, there has beenno change in the capital structure of Transferor Company 1 till the date of filing this Scheme.

As on the date of filing of the scheme, the Transferor Company 1 is the wholly owned subsidiary of the Transferee Company.

3.3 The share capital of Transferor Company 2as on March 31, 2017 was as under:

Particulars	Amount in (Rs)
Authorised Capital	
20,500 Equity Shares of Rs. 10 each	2,05,000
TOTAL	**2,05,000**
Issued, Subscribed and Paid up Capital	
20,373 Equity Shares of Rs. 10 each fully paid up	2,03,730

TOTAL	**2,03,730**

Subsequent to March 31, 2017, there has beenno change in the capital structure of Transferor Company 2till the date of filing this Scheme.

As on the date of filing of the scheme, the Transferor Company 2 is the wholly owned subsidiary of the Transferee Company.

3.4 The share capital of Transferor Company 3as on March 31, 2017 was as under:

Particulars	**Amount in (Rs)**
Authorised Capital	
50,000 Equity Shares of Rs. 10 each	5,00,000
TOTAL	**5,00,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**

Subsequent to March 31, 2017, there has beenno change in the capital structure of Transferor Company 3till the date of filing this Scheme.

As on the date of filing of the scheme, the Transferor Company 3 is the wholly owned subsidiary of the Transferee Company.

3.5 The share capital of Transferor Company 4as on March 31, 2017 was as under:

Particulars	**Amount in (Rs)**

Authorised Capital	
60,000 Equity Shares of Rs. 10 each with voting rights	6,00,000
3,50,000 Equity Shares of Rs. 10 each without voting rights	35,00,000
1,05,000 Preference Shares of Rs. 10 each	10,50,000
TOTAL	**51,50,000**
Issued, Subscribed and Paid up Capital	
11,000 Equity Shares(Class-A) of Rs. 10 each, fully paid up	1,10,000
99,000 Equity Shares(Class-B) of Rs. 10 each, fully paid up	9,90,000
55,575 15.75% Preference Shares (Class-A) of Rs. 10 each, fully paid up	5,55,750
33,344 15.75% Preference Shares (Class-B) of Rs. 10 each, fully paid up	3,33,440
TOTAL	**19,89,190**

Subsequent to March 31, 2017, there has beenno change in the capital structure of Transferor Company 4till the date of filing this Scheme.

As on the date of filing of the scheme, the Transferor Company 4 is the wholly owned subsidiary of the Transferee Company.

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the respective businesses and undertakings of the Transferor Companies, shall, under the provisions of Sections 230 and 232 and other

applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2 With effect from the Appointed Date, the whole of the respective undertakings of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities including debentures, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to

benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax (MAT) credit entitlement, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits,unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences,

MUMBAI BENCH

environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies , the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies , shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies , after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used, and all

MUMBAI BENCH

liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages,

MUMBAI BENCH

encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11 Upon the Scheme being sanctioned and taking effect the Transferee Company shall be entitled to operate all bankaccounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies , either before or after the Appointed

MUMBAI BENCH

Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

5.1 The entire issued, subscribed and paid up share capital of all the Transferor Companies are held by the Transferee Company, and its nominees, either directly or through its subsidiaries. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding in the Transferor Companies and the entire share capital of the Transferor Companies, held directly / indirectly by the Transferee Company shall stand cancelled upon the Scheme becoming effective.

6. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

6.1 All the assets and liabilities in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Companies, as on the Appointed Date.

6.2 All the reserves of the Transferor Companies,as on the Appointed Date, under different heads shall become the corresponding reserves of the Transferee Company.

6.3 Inter-company transactions and balances, including inter-company investments in shares, securities and / or warrants, loans, advances, amount receivable or payable inter-se between the Transferor Companies among themselves and/or between the Transferor Companies and the Transferee Company, as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

6.4 The difference between the share capital of the Transferor Companies and investment in the shares of the Transferor Companies, as appearing in the books of theTransfereeCompany, shall be transferredtocapital reserves, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

6.5 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of amalgamation shallbe quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

7. AGGREGATION OF AUTHORISED SHARE CAPITAL

7.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company and shall be reclassified as consisting of equity shares of Rs.5/-eachwithout any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the

Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14 and Section 61 and Section 232(3)(i) respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

7.2 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company will be amended/altered/modified as under:

Authorized Share Capital	**Amount in Rs.**
30,22,01,440 Equity Shares of Rs.5 each	1,51,10,07,200
3,50,000 Equity Shares of Rs 10 each without voting rights	35,00,000
2,14,30,000 Preference Shares of Rs. 5/- each	10,71,50,000
Total	**1,62,16,57,200**

It is clarified that 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 Section 13, Section 14 and Section 61 respectively of the Act or any other applicable provisions of the Act, would be required to be separately passed.Further, in the event of any increase in the authorised share capital of any Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

8. LEGAL PROCEEDINGS

8.1 All legal proceedings of whatsoever nature by or against the Transferor Companiespending and/ or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, if this Scheme had not been made.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Companies area party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed infavour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3 The Transferee Company, at any time after the Scheme becoming effective 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 to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services on same terms and conditions on which they are engaged as on the Effective

Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Companies shall also be taken into account.

10.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Companies shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

11. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

11.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

11.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

12. TREATMENT OF TAXES

12.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess,value added tax ('VAT'), etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the

Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.4 Without prejudice to the generality of the above, all benefits including under the income tax(including credit for advance tax, minimum alternate tax credit, tax deducted at source, etc.), sales tax, excise duty, customs duty, service tax,CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies , pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 8 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies , on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies , as acts, deeds and things done and executed by and on behalf of the Transferee Company.



PART III

GENERAL TERMS AND CONDITIONS

14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the Tribunal.

15. APPLICATION TO THE TRIBUNAL

Companies involved under this arrangement (i.e. Transferor Companies and Transferee Company) shall make joint or separate applications / petitions, wherever required, under Sections 230-232 and other applicable provisions of the Act to the Tribunal for sanction of this Scheme and for dissolution of the Transferor Companies.

16. MODIFICATION / AMENDMENT TO THE SCHEME

16.1 Subject to approval of the Tribunal, the Transferor Companies or the Transferee Company as the case may be, through their Board of Directors of the respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

17.1 The Scheme being approved by the requisite consent of the members of the Transferor Companies or the Transferee Company as may be directed by the Tribunal.

17.2 The sanction of the Tribunal under Section 230-232 of the Act in favour of Transferor Companies or Transferee Company, as the case may be, under the said provisions and to the necessary order of the Act being obtained.

17.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

17.4 Certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai collectively by Transferor Companies and Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

19. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

20. COSTS, CHARGES & EXPENSES

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 and matters incidentals thereto, shall be borne by the Transferee Company.

21. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

~~Certified~~ True Copy
Date of Application 04.04.2018
Number of Pages 25
Fee Paid Rs. 175/-
Applicant called for collection copy on 18.04.2018
Copy prepared on 18.04.2018
Copy Issued on 18.04.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW

TRIBUNAL,MUMBAI BENCH

COMPANY SCHEME PETITION NO. 1071OF 2017

IN

COMPANY SCHEME APPLICATION NO 893 OF 2017

Under Sections 230 to 232 of the Companies Act, 2013;

In the matter of Amalgamation of Ajitnath Hi-Tech Builders Private Limited ('Transferor Company 1') and Shri Kailas Properties &Agrofarms Private Limited ('Transferor Company 2') and Aanant Developers Private Limited ('Transferor Company 3') and Lodha Elevation Buildcon Private Limited ('Transferor Company 4') with Lodha Developers Private Limited ('Transferee Company') and their respective shareholders ('Scheme')

Lodha Developers Private Limited

...Transferee Company

CERTIFIED COPY OF THE ORDER DATED 28TH DAY OFMARCH, 2018 ALONG WITH SCHEME ANNEXED TO PETITION

AJIT SINGH TAWAR & CO.

ADVOCATES FOR PETITIONER

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP (CAA) 79/230-232/NCLT/MB/MAH/2018

Under section 230-232 of the Company Act, 2013

In the matter of

M/s. Bellissimo Mahavir Associates Dwellers Private Limited

.....1st Petitioner
(Demerged Company)

M/s. Lodha Developers Limited

.....2nd Petitioner
(Resulting Company)

Order Pronounced on : 04.09.2018

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

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

For the Regional Director :
Mr. R. S. Meena – Jt. Director (WR).

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

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Company Act, 2013, to a Scheme of Arrangement of M/s. Bellissimo Mahavir Associates Dwellers Private Limited (Demerged Company) with M/s. Lodha Developers Limited (Resulting Company) and their respective shareholders.

2. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolutions and thereafter they have approached the Tribunal for sanction of the Scheme.

3. The Demerged Company and the Resulting Company, both, are engaged in the business of property development, sale of land and development rights and sale of construction material.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

4. The demerger of real estate business of Demerged Company into Resulting Company under the provisions of Section 230 to 232 of the Companies Act, 2013 is envisaged to yield benefits as follows:

   (a) Consolidation and simplification of the group structure;

   (b) Achieving operational and management efficiency by way of consolidation of businesses;

   (c) Rationalization and optimization of administrative expenses for both companies by eliminating duplication of efforts for similar line of business i.e. real estate.

5. The entire paid-up, issued and subscribed share capital of the Resulting Company is held by the Demerged Company.

6. The averments made in the Petition and the submissions made by the Learned Representative for the Petitioners are:

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

   b) The Regional Director has filed his Report dated 20.02.2018, stating therein that save and except as stated in paragraph IV (a) to (f), 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) 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.

      b) The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.

      c) As per Clause 2.3 of the scheme, "Appointed Date" means the 1st day of October 2017 or such other date as may be fixed or approved by the National Company Law Tribunal.

In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

d) Petitioner companies have not submitted a copy of the admitted petition, minutes of order and chairman's report.
In this regard, the Petitioner has to undertake to submit the same for the record of Regional Director.

e) ROC-Mumbai has inter alia mentioned in his report that

- *Petitioner has not submitted copy of Notice given to RERA.*
- *The Resulting Company has not given Notice to CCI Authority.*

In this regard, the Deponent prays that the Hon'ble Tribunal may pass orders as may deem fit.

f) The Petitioners to file an affidavit before Hon'ble NCLT that as per provisions of section 230(5) of the Companies Act, 2013, the Petitioners have served notices to Central Government, Income Tax authorities, the Reserve Bank of India, the Securities and Exchange Board of India, the Registrar, the respective Stock Exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) Section 7 of Competition Act, 2002 if necessary and such other sectoral regulators or authorities which are likely to be affected by Compromise or arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).

c) Apropos observations made in Paragraph IV (a) of the Report of Regional Director is concerned, the Petitioners through its Counsel undertakes that the Petitioners shall pass such accounting entries which are necessary in connection with the Scheme of Arrangement to comply with all applicable Accounting Standards.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

d) Apropos observations made in Paragraph IV (b) of the Report of Regional Director is concerned, the Petitioners through its Counsel undertakes that the Scheme of Arrangement enclosed to the Company Application and the Scheme of Arrangement enclosed to the Company Petition are the same and there is no discrepancy or deviation.

e) Apropos observations made in Paragraph IV (c) of the Report of Regional Director is concerned, the Petitioners through its Counsel submits that the "Appointed Date" shall be 1st day of October 2017 and the Scheme of Arrangement shall be deemed to be effective from such date.

f) Apropos observations made in Paragraph IV (d) of the Report of Regional Director is concerned, the Petitioners through its Counsel states that copies of the admitted petition, minutes of order and chairman's report have been submitted with the office of the Regional Director on 24th May,2018.

g) Apropos observations made in Paragraph IV (e) of the Report of Regional Director is concerned, the Petitioners through its Counsel states that the Petitioners have submitted copy of Notice given to RERA to Hon'ble National Company Law Tribunal through Affidavit of Service filed with the Hon'ble National Company Law Tribunal on 29th December, 2017. The Petitioners through its Counsel further submit that copy of Notice given to RERA have been submitted to the office of Regional Director as an attachment to Petition on 24th May,2018. Further, the Petitioners through its Counsel submits that the Resulting Company is not required to give notice to Competition Commission of India ('CCI') since the Demerged Company is wholly owned subsidiary of the Resulting Company.

h) Apropos observations made in Paragraph IV (f) of the Report of Regional Director is concerned, the Petitioners through their Counsel submit that the Petitioners in their Affidavit of Service filed with the Hon'ble National Company Law Tribunal on 29th December, 2017 have stated that they have served notices as per provisions of section 230(5) of the Companies Act, 2013 to the Central Government, Income Tax authorities and Registrar of Companies. The Petitioners through their Counsel further submit that no notice is required to be served to the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges and Official Liquidator.

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NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

i) It further stated that, no objector has approached, neither to the Petitioner nor before Tribunal, to oppose this Scheme of Arrangement.

7. From the material on record, the Scheme of Arrangement appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Company, **do Order that:**

a) All the demerged liabilities including taxes and charges, if any, and duties of the Demerged Company, shall, pursuant to S. 232 of the Company Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company.

b) The clarifications and undertakings given by the Learned Counsel for the Petitioner to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.

c) Since all the paid-up, issued and subscribed share capital of the Demerged Company is held by the Resulting Company the issuance of new shares to the shareholders of the Demerged Company does not arises after this scheme become effective and consequently the shares held by the Resulting Company in the Demerged Company shall stand cancelled.

d) Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the order.

e) Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Company, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry, duly certified by the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

f) The Petitioner Companies to pay costs of ₹ 25,000/- to the Regional Director, Western Region, Mumbai. The cost is to be paid within four weeks from the date of the receipt of Order.

g) All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.

h) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

i) Any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority etc.) is at liberty to approach this Bench for any clarification/directions under this Scheme.

j) The sanctioning of this Scheme shall not deter any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority etc.) from assessing transactions arising out of this Scheme, if need be.

k) The Scheme is sanctioned hereby, and the appointed date of the Scheme is fixed as **1st October, 2017**.

8. Ordered Accordingly. To be consigned to Records.

SD/-
M. K. SHRAWAT
MEMBER (JUDICIAL)

Dated : 04.09.2018

Avinash

Certified True Copy
Date of Application 06.09.2018
Number of Pages 6
Fee Paid Rs. 30
Applicant called for collection copy on 25.10.2018
Copy prepared on 25.10.2018
Copy Issued on 25.10.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

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MUMBAI BENCH

SCHEME OF ARRANGEMENT

UNDER SECTION 232 READ WITH SECTION 230 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

BETWEEN

BELLISSIMO MAHAVIR ASSOCIATES DWELLERS PRIVATE LIMITED
(DEMERGED COMPANY)

AND

LODHA DEVELOPERS PRIVATE LIMITED
(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(A) PREAMBLE

This Scheme of Arrangement ("**Scheme**") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the demerger of the **Demerged Undertaking of Bellissimo Mahavir Associates Dwellers Private Limited** ("**BMADPL**" or "**Demerged Company**") to **Lodha Developers Private Limited** ("**LDPL**" or "**Resulting Company**").

(B) PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the preliminary aspects of the Scheme, definitions of the terms used in this Scheme, Share Capital & Objects;

PART II deals with the demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company; and

PART III deals with the General Terms and Conditions applicable to this Scheme.

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MUMBAI BENCH

PART I – PRELIMINARY ASPECTS, DEFINITIONS, SHARE CAPITAL AND OBJECTS

1. PRELIMINARY

1.1. Bellissimo Mahavir Associates Dwellers Private Limited ('BMADPL'), the Demerged Company, was incorporated as a private limited company, pursuant to conversion of Firm into Company under Chapter XXI of the Companies Act, 2013, under the name and style of **'Bellissimo Mahavir Associates Dwellers Private Limited'** in the State of Maharashtra on 25th August 2017 vide Corporate Identity Number U70109MH2017PTC299063.

1.2. Lodha Developers Private Limited, the Resulting Company, was originally incorporated as a private limited company under the name and style of **'Lodha Developers Private Limited'** in the State of Maharashtra on 25th September 1995 vide Corporate Identity Number U45200MH1995PTC093041. On 10th August 2009, the Resulting Company converted into a Public Limited Company and the name of the Resulting Company was changed to **'Lodha Developers Limited'**. Subsequently, on 11th January 2013 the Resulting Company converted into a Private Limited Company and the name of the Resulting Company was changed to **'Lodha Developers Private Limited'** and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai.

1.3. The Demerged Company was incorporated with the main objective of real estate development and construction related activities. The main object as set out in the Memorandum of Association is as under:

"1. To carry on the business of real estate development and to purchase & sell of materials in connection with consultation & development of building, houses, apartments, complexes, for residential, office, industrial, institutions, or commercial purposes or structures skeet, roads, bridges, gardens squares or developers of co-operative housing societies developers of housing schemes townships, holiday resorts, hotels models, etc"

1.4. The Resulting Company was incorporated with the main objective of real estate development and construction related activities and as per the audited financials for the year ended 31st March 2016 it is primarily engaged in the business of property development, sale of land and development rights and sale of construction material. The main objects as set out in the Memorandum of Association are as under:

"1. To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy/ tenancy rights, let out and/or sell departmental stores, Offices,

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मुंबई न्यायपीठ
MUMBAI BENCH

residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centers, Special Economic Zone, Airports, Highways, Satellite Townships, industrial/ IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.

2. To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, concession, privilege, licenses, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.

3. To carry on business of Builders, Contractors, Dealers in and manufacture of refabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures."

2. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

2.1. **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

2.2. **"Accounting Standards"** means the generally accepted accounting principles in India complying with (i) the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 or the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and to the extent in force; and (ii) the relevant provisions of the Act.

2.3. "**Appointed Date**" means the 1st day of October 2017 or such other date as may be fixed or approved by the National Company Law Tribunal.

2.4. **"Board of Directors" or "Board"** means the Board of Directors of the Demerged Company or the Resulting Company as the case may be, and shall include a duly constituted committee thereof.

2.5. **"Demerger"** means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking into the Resulting Company and the consequent issue of shares by the Resulting Company to the shareholders of the Demerged Company (except where the Resulting Company itself is a shareholder in the Demerged Company) as set out in this Scheme.

2.6. **"Demerged Company" or "BMADPL"** means Bellissimo Properties Development Private Limited, a private limited company incorporated under the Companies Act, 2013, on 25 August 2017, having its registered office at 412, 4th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001.

2.7. **"Demerged Undertaking"** means the real estate business of the Demerged Company on a going concern basis carried on anywhere in India, *inter alia*, including the business activity of purchase, sale, rent of real estate, participating in various real estate ventures, being carried on by the Demerged Company on a going concern basis, along with all related assets, liabilities, employees, rights, powers and shall include (without limitation) and in particular the following of the Demerged Company:

a) All assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, development rights, loans, inventory and work in progress wherever situated pertaining to the Demerged Undertaking of the Demerged Company;

b) Assets other than those referred to in sub-clauses (a) above being general in nature, if any, of the Demerged Company be allocated to the Demerged Undertaking in the manner as may be decided by the Board of Directors of the Demerged Company.

c) All present and future liabilities arising out of the activities or operations of Demerged Undertaking of the Demerged Company including loans, debts, current liabilities and

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कम्पनी विधि अधिकरण
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

provisions, duties and obligations relatable to the Demerged Undertaking of the Demerged Company;

d) Without prejudice to the generality of the above, the Demerged Undertaking of the Demerged Company shall include in particular:

i) all properties constituting, relating to or required for the Demerged Undertaking of the Demerged Company wherever situated, including all fixed assets, work in progress, current assets, plant and machinery, equipment, funds, offices, office equipment, accessories, computer, fixtures, fittings, furniture, vehicles and other goods, in respect of the Demerged Undertaking of the Demerged Company; including leasehold improvements, all other tangible and intangible assets of whatsoever nature, lease and hire purchase contracts, contracts, engagements, arrangements, rights, assignment/ sub-letting of tenancy rights with or without the consent of the landlord, as may be required by law, leave and license agreements, titles, interests, benefits and advantages of any nature whatsoever and where-so-ever situated.

ii) all permits, quotas, rights, entitlements, bids, powers, allotments, authorities, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deducted at source, tax deferrals, advance taxes paid tenancies in relation to office and/or residential property for the employees, goodwill, intellectual property, cash balances, the benefit of any deposit, financial assets, belonging to or proposed to be utilized for the Demerged Undertaking of the Demerged Company, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Undertaking of the Demerged Company, privileges, all other rights and benefits, lease rights, patents, trademarks, domain names, copyrights, trade name, designs and drawings, domain names and utility models, inventions, and any similar rights and the benefit of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world) and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants, special incentive schemes and any other incentive schemes formulated by Central or State Government, if any, contracts and arrangements, other records, whether in physical form or electronic form, insurance policies and all other interest in connection with or relating to the Demerged Undertaking of the Demerged Company;

iii) all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former clients and suppliers, clients credit information, clients pricing information, and other records,

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

whether in physical form or electronic form in connection with or relating to the Demerged Undertaking of the Demerged Company;

iv) all contracts, agreements, understanding in connection with or pertaining to or relatable to the Demerged Undertaking of the Demerged Company;

v) all employees of the Demerged Company employed in and / or relatable to the Demerged Undertaking of the Demerged Company as on the Effective Date; and

vi) all earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or relating to the Demerged Undertaking of the Demerged Company.

e) For the purpose of this Scheme, the liabilities pertaining to the Demerged Undertaking of the Demerged Company means and includes:

i) all liabilities (including contingent liabilities) arising out of the activities or operation of the Demerged Undertaking of the Demerged Company including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

ii) specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Demerged Undertaking of the Demerged Company;

iii) liabilities other than those referred to in sub-clauses (i) and (ii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company be allocated to the Demerged Undertaking of the Demerged Company in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme.

f) Whether any particular asset or liability should be included as asset or liability of Demerged Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of the Demerged Company and the Resulting Company.

2.8. **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Demerged Company and the Resulting Company collectively. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date.

2.9. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly.

2.10. "**Governmental Authority**" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court,

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority.

2.11. **"NCLT"** means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Demerged Company and Resulting Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.

2.12. **"Remaining Business"** means all the businesses, activities and operations of the Demerged Company, other than the Demerged Undertaking, including their respective properties, assets, investments and liabilities.

2.13. **"Resulting Company" or "LDPL"** means Lodha Developers Private Limited, a private limited company incorporated under the Companies Act, 1956, on 25 September 1995, having its registered office at 412, 4th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001.

2.14. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement including Schedules, as amended or modified, in its present form submitted to the NCLT for approval, with any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.

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. The share capital of the Demerged Company as on 31st August 2017 is as under:

Particulars	Amount in (Rs)
Authorised Capital 10,000 Equity Shares of Rs.10/- each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Capital 10,000 Equity Shares of Rs.10/- each	1,00,000
TOTAL	**1,00,000**

Entire share capital of the Demerged Company is held by Lodha Developers Private Limited and wholly owned subsidiaries of Lodha Developers Private Limited.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

Subsequent to 31st August 2017 and as on the date of filing of this scheme with the NCLT, there is no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.

3.2. The share capital of the Resulting Company as on 31st March 2017 is as under:

Particulars	Amount in (Rs)
Authorised Capital	
30,07,20,440 Equity Shares of Rs.5 each	150,36,02,200
2,10,40,000 Preference Shares of Rs.5 each	10,52,00,000
TOTAL	**160,88,02,200**
Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
TOTAL	**113,10,80,000**

Subsequent to 31st March 2017, there has been change in the capital structure of the Resulting Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Transferee Company is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
30,10,20,440 Equity Shares of Rs.5/- each	1,50,51,02,200
2,10,60,000 Preference Shares of Rs. 5/- each	10,53,00,000
TOTAL	**1,61,04,02,200**
Issued, Subscribed and Paid-up Capital	
22,62,16,000 Equity Shares of Rs. 5/- each fully paid-up	113,10,80,000
TOTAL	**113,10,80,000**

4. OBJECTS/ RATIONALE OF THE SCHEME

The objects/ rationale of the proposed Scheme is as under:

- Consolidation and simplification of the group structure;
- Achieving operational and management efficiency by way of consolidation of businesses;
- Rationalization and optimization of administrative expenses for both companies by eliminating duplication of efforts for similar line of business i.e. real estate.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

PART II – DEMERGER OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company as defined in Clause 2.6 hereof, shall pursuant to the provisions of section 232 read with section 230 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income-tax Act, 1961, so as to vest in the Resulting Company all the rights, title and interest of Demerged Undertaking therein, subject to the subsisting charges and pledges, if any.

5.2. Without prejudice to the provisions of Clause 5.1, in respect of such assets and properties of the Demerged Company relating to the Demerged Undertaking, as are moveable in nature, including cash in hand, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Resulting Company, without requiring any deed or instrument or conveyance for the same.

5.3. In respect of any movable assets other than those mentioned in Clause 5.2 above, including intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

5.4. If any asset relating to Demerged Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall, (i) hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard and (ii) make reasonable efforts to transfer such asset to the Resulting Company (along

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

5.5. All patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell off immovable properties sold or purchased by the Demerged Company in relation to the Demerged Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest moneys and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company pursuant to the provisions of Section 232 read with section 230 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of the Resulting Company.

5.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances, liabilities and obligations pertaining to the Demerged Undertaking of the Demerged Company shall, under the provisions of Sections 232 read with section 230 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Resulting Company and shall become the debts, liabilities and obligations of the Resulting Company which it undertakes to meet, discharge and satisfy 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, advances, liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.

5.7. In so far as the assets comprised in the Demerged Undertaking of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Demerged Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Demerged Undertaking of the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Demerged Company. The Demerged Company to apply to the authorities for release of such assets and apply to Registrar of Companies for modification of charges, encumbrances created on such assets, if required.

5.8. All assets, estate, rights, title, interest and authorities acquired by the Demerged Company including but not limited to all construction related approvals / permissions, other approvals, etc. that may be received from the various authorities from time to time, after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company with effect from the Effective Date.

5.9. Brought forward accumulated tax losses, unabsorbed depreciation etc. directly relatable to the Demerged Undertaking shall be transferred to the Resulting Company and be allowed to be carried forward and set off in the hands of the Resulting Company.

5.10. All accrued or unaccrued advance income tax, service tax, sales tax, any tax deduction / collection at source of any other taxes of any nature, duties, cesses or any other like payments or deductions made by the Demerged Company pertaining to the Demerged Undertaking to any statutory authorities including all or any refunds/credit/claims relating thereto shall be deemed to have been on account of or paid by the Resulting Company.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be effective in its present form or with any modification(s) as approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date as defined in Section 232 (6) of the Act.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obliged thereto or there under.

7.2. The Resulting Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking of the Demerged Company to which the Demerged Company is a party in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

8. STAFF, WORKMEN & EMPLOYEES

8.1. Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking who are in service as on the Appointed Date shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them in the Demerged Company as on the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company shall also be taken into account.

8.2. The equitable interest in accounts/funds of the employees, staff and workmen whose services are vested with the Demerged Company, relating to superannuation, provident fund and gratuity fund shall be identified, determined and vested with the respective trusts/funds of the Resulting Company and such employees shall be deemed to have become members of such trusts/funds of the Resulting Company. Until such time, the Demerged Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company.

9. LEGAL PROCEEDINGS

9.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger of the Demerged Undertaking into the Resulting Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

9.2. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to in Sub Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

10. TAXES

10.1. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, Goods & Service Tax or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Demerged Undertaking to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company.

10.2. All taxes (including Income Tax, Excise Duty, Service Tax, applicable state Value Added Tax, Goods & Service Tax, etc.) paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Resulting Company and, in so far as it relates to the tax payment (including without limitation Income Tax, Excise Duty, Service Tax, applicable state Value Added Tax, Goods & Service Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the business of the Demerged Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

10.3. Any refund under the Tax Laws due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.

10.4. Without prejudice to the generality of the above, all benefits including under the Income Tax, Excise Duty, Service Tax, applicable State Value Added Tax Laws, Goods & Service Tax, etc., pertaining to the Demerged Undertaking to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.

10.5. The Resulting Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

11.1. The Demerged Company in relation to the Demerged Undertaking undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- if the same is expressly permitted by this Scheme; or
- if the prior written consent of the Board of Directors of the Resulting Company has been obtained.

11.2. The Demerged Company in relation to the Demerged Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting Company.

11.3. All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Demerged Company in relation to the Demerged Undertaking, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

12. REMAINING BUSINESS

12.1. The Remaining Business and all the assets, liabilities and obligations other than Demerged Undertakings shall continue to belong to and be vested in and be managed by the Demerged Company.

12.2. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

12.3. If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 12.2 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost and risk of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Transferee Company in respect thereof. In respect of such defence, the Demerged Company shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable the Resulting Company to defend the same.

13. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking to the Resulting Company and the continuance of all contracts or proceedings by or against the Resulting Company shall not affect any contracts or proceedings, already concluded by the Demerged Company, on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Demerged Company in regard thereto as having been done or executed on behalf of the Resulting Company.

14. CONSIDERATION / ISSUE OF SHARES

14.1. Since the entire share capital of the Demerged Company is held by the Resulting Company and its wholly owned subsidiaries thereof, on Demerger, neither any consideration will be paid nor any shares shall be issued by the Resulting Company, to the equity shareholders of the Demerged Company in consideration thereof.

15. ACCOUNTING TREATMENT

Upon the Scheme becoming effective:

15.1. In the books of Resulting Company

a) The Resulting Company shall account for the demerger in accordance with "Pooling of Interest Method" laid down in Appendix C of Ind AS 103 (Business Combination of entities under common control) notified under the provisions of the Act.

b) All the assets and liabilities including reserves related to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company as on the Appointed Date shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be recorded by the Resulting Company at their book values as appearing in the books of the Demerged Company as on the Appointed Date.

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कंपनी विधी अधिकरण
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

c) The inter-se loans and advances, if any, between the Resulting Company and the Demerged Company in relation to the Demerged Undertaking appearing in the books of accounts of the respective companies shall stand cancelled.

d) The deficit/ surplus arising after recording the entries in sub-clause (b) and (c) above shall be transferred to Capital Reserve.

e) Comparative accounting period presented in the financial statements of the Resulting Company shall be restated for the accounting impact of the Demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements.

15.2. **In the books of Demerged Company**

a) The book values of the assets and the liabilities of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in the books of account of the Demerged Company as on the Appointed Date.

b) The differences, being excess or shortfall between the value of assets and value of liabilities of the Demerged Undertaking as transferred to the Resulting Company, accounted as per sub-Clause (a) above, shall be adjusted, against the retained earnings in compliance with the applicable Ind-AS.

PART III - GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

The Demerged Company and the Resulting Company shall with all reasonable effort dispatch, make necessary joint applications/petitions, under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

17.1. Subject to approval of the NCLT, the Demerged Company and the Resulting Company by their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

17.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company and the Resulting Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17.3. The Demerger under this Scheme is proposed to be in carried out in compliance with the provisions of section 2(19AA) of the Income Tax, 1961 as interpreted and explained by the various judicial decisions, circulars and notifications issued under the Income Tax Act, 1961 and the Rules thereunder ('Applicable Tax Laws'). If any terms or provisions of this Scheme found or interpreted to be inconsistent with the provision of the Applicable Tax Laws, then the provisions of the Applicable Tax Laws shall prevail over the Scheme and the Scheme shall be modified and amended to bring them in compliance with the Applicable Tax Laws. Such modification will however, not affect other parts of the Scheme. The Board of Directors of the Demerged Company and the Resulting Company shall on behalf of all persons concerned carry out and consent to the carrying out of any modifications or amendments of the Scheme or to any conditions or limitations that may be deemed appropriate in this regard or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme in compliance with the Applicable Tax Laws and do all acts, deeds and things necessary for the same.

17.4. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Demerged Company and/or the Resulting Company may find unacceptable for any reason, in whole or in part, then the Demerged Company and/or the Resulting Company are at liberty to withdraw the Scheme.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

18.1. The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Demerged Company and the Resulting Company, as required under the Act or dispensing the meetings, as may be directed by the NCLT.

18.2. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act in favour of Demerged Company and Resulting Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

18.3. The requisite consent, approval or permission of any other statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

18.4. Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai, collectively by Demerged Company and Resulting Company.

19. EFFECT OF NON-RECEIPT OF APPROVALS

19.1. In the event any of the said approvals or sanctions referred to in Clause 17 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Demerged Company and the Resulting Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19.2. The Boards of Directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Demerged Company and/ or the Resulting Company.

20. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Demerged Company and the Resulting Company and all concerned parties without any further act, deed, matter or thing.

21. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

22. COSTS, CHARGES AND EXPENSES

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

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

C.P. (C.A.A.)/79/MB/ 2018

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.P.(C.A.A.) /79/MB/2018

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Bellissimo Mahavir Associates Dwellers Private Limited having CIN U70109MH2017PTC299063 (Demerged Company) and Lodha Developers Limited having CIN U45200MH1995PLC093041 (Resulting Company) and their respective shareholders ('Scheme of Arrangement')

LODHA DEVELOPERS LIMITED

..... Resulting Company/ First Petitioner Company

CERTIFIED COPY OF ORDER DATED 4TH DAY OF SEPTEMBER, 2018 AND THE SCHEME ANNEXED TO THE PETITION

HEMANT SETHI & CO.
ADVOCATES FOR PETITIONERS
PH: 9820244453

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.P. (CAA)/1908/MB/2018

in

CSA No. 95 of 2018

In the matter of Scheme of Merger by Absorption of Hi-Class Buildcon Private Limited (First Petitioner Company / Transferor Company) with Lodha Developers Limited (Second Petitioner Company / Transferee Company) and their respective Shareholders.

Hi-Class Buildcon Private Limited

(First Petitioner Company / Transferor Company)

Lodha Developers Limited

(Second Petitioner Company / Transferee Company)

Order Delivered on: 3rd day of September, 2018

Coram:

Hon'ble Bhaskara Pantula Mohan, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Petitioners: Mr. Ajit Singh Tawar i/b Ajit Singh Tawar & Co., Advocates for the Petitioners

For the Regional Director: Mr. S. Ramakantha, Joint Director

Per: Bhaskara Pantula Mohan, Member (J)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. None appears before the Tribunal to oppose the Scheme or to contravene averments made in the Joint Company Petition.

2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption of Hi-Class Buildcon Private Limited ('Transferor Company') with Lodha Developers Limited ('Transferee Company') and their respective shareholders.

3. Petitioner Companies have approved the said Scheme of Merger by Absorption by passing a Board Resolution, which are annexed to the Joint Company Petition.

4. The Learned Counsel for the Petitioner Companies state that the Petition has been filed in consonance with the Order passed in the Company Scheme Application No. 95 of 2018 by National Company Law Tribunal, Mumbai Bench.

5. The Learned Counsel for Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.

6. The Learned Counsel for the Petitioner Companies submits that both the Petitioner Companies are engaged in the business of construction and development of real estate and allied activities.

7. The merger of the Transferor Company into the Transferee Company would, inter-alia, have the following benefits:-

- Consolidation and simplification of group structure;
- Achieving operational and management efficiency by way of consolidation of businesses;
- Post the merger of Transferor Company with Transferee Company, Transferor Company shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

8. The Regional Director has filed its report dated 29th day of August, 2018 and has stated that save and except as stated in paragraph IV (a) to (g) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

Paragraph IV, of the said report reads as follows:

a) 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.

b) Both the Transferor and the Transferee Companies are in Construction and Development of Real Estate and Allied Activities, the Petitioners may kindly be directed to file an affidavit and clarify the applicability/

compliance of ***Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulation 2017.***

c) ***As per Part-A Definition-clause 3.1.4 of the scheme, "Effective Date"*** *means the date means the date on which the certified/authenticated copies of the order of the National Company Law Tribunal at Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai; any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date; and* ***As per Part A-Definition - Clause 4 of the scheme, "Date of Taking Effect"*** *means The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 17 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date. The Merger of the Transferor Company with the Transferee Company shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. In this regard it is submitted that the* ***"Effective Date" & "Date of Taking Effect" shall be as*** *per provisions of* ***section 232 (6)*** *of the Companies Act, 2013* ***and not*** *so specified in the above said clauses of the scheme;*

d) *As regards* ***Part - C - Clause 16 of the Scheme (Combination of Authorised Capital),*** *the fee payable/ set off by the Transferee Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.*

e) ***Part - D - Clause 17.3 of the Scheme*** *it is stated/ mentioned "that Even after the Scheme becoming effective, the Transferee Company*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned". In this regard, it is submitted that as the legal entity of the Transferor Company, with effect from Appointed date, stands dissolved without winding up order, carrying on any activity in the name of Transferor Company as contemplated under the scheme is void ab initio. Hence, the said clause has to be deleted;

f) *In view of the objection raised by the ROC Mumbai, mentioned at para 12 above Hon'ble NCLT may pass appropriate orders/ orders as it deem fit.*

g) *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*

9. In so far as the observation made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel undertakes that the Transferee Company will comply with AS-14 (IND AS-103) and 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.

10. In so far as the observation made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel submits that the notice under section 230 (5) of the Companies

Act, 2013 was served upon the office of Real Estate Regulation and Development Authorities, Maharashtra and no objection has been received from such authorities. The Transferee Company is actively involved in the business of Real Estate and allied activities and all the projects are registered with the Authority at Maharashtra in compliance of Real Estate Regulation and Development Act, 2016 read with Maharashtra Rules and Regulation 2017. There are no ongoing projects in Transferor Company which are to be registered with Maharashtra Estate Regulatory Authority. The counsel further states that as and when projects are there the same shall be registered with authorities under RERA.

11. In so far as the observation made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel undertakes that the appointed date has been fixed as April 1, 2017 as mentioned in Clause 3.1.2 of definition under part A of the Scheme which is in compliance with the section 232(6) of the Companies Act, 2013 and the Scheme shall deemed to be be effective from such appointed date.

12. In so far as the observation made in paragraph IV (d) of the Report of Regional director is concerned, the Transferee company undertakes that the fee payable with regard to Combination of Authorised Capital by the Transferee company as per clause 16 of the Scheme shall be in accordance with the provisions of section 232(3)(i) of the Companies Act, 2013.

13. In so far as the observation made in paragraph IV (e) of the Report of Regional director is concerned, the Petitioner Companies through its counsel undertakes that upon the Scheme becoming effective, any transfer and vesting of all assets and liabilities in the name of the Transferee Company, the Transferee Company will not carry on any business

activity or undertaking in the name of Transferor Company as mentioned in Part D under Clause 17.3 of the Scheme.

14. In so far as the observation made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel states that the Transferee Company has filed MGT 14 with regards to passing of the resolution by the shareholders for Merger vide SRN G89410740 dated 13th day of June, 2018 with the Registrar of Companies, Mumbai.

15. In so far as the observation made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel submits that the Scheme of Merger by Absorption was modified in the shareholders meeting held on 21st day of May, 2018 by amending the name of the Transferee Company from LODHA DEVELOPERS PRIVATE LIMITED to LODHA DEVELOPERS LIMITED upon conversion of the Company from Private to Public subsequent to fresh certificate of incorporation consequent upon the said conversion issued by Registrar of Companies, Mumbai on 14th day of March, 2018 and ancillary amendments to Corporate Identification Number from U45200MH1995PTC093041 to U45200MH1995PLC093041 and description of Transferee Company as mentioned in Clause 1(ii) of the Scheme. The Counsel further submits that except for the above there are no material changes done to the Scheme of Merger by Absorption. The necessary compliance regarding the change of name are already carried out in the records submitted to Hon'ble Tribunal.

16. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraph 9 to 15 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

17. The Official Liquidator has filed his report dated 7th day of August, 2018 stating therein that, the affairs of the Transferor Company have been

conducted in a proper manner, the said Scheme is not prejudicial to the interest of public and that the Transferor Company may be ordered to be dissolved without winding up by the Hon'ble Tribunal.

18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of Law and is not contrary to public policy.

19. Since all the requisite statutory compliances have been fulfilled, Joint Company Petition No. C.P. (CAA)/1908/MB/2018 filed by the Petitioner Companies is made absolute in terms of prayer clause (a) of the Joint Company Petition.

20. Petitioner Companies are directed to lodge a certified / authenticated copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of the receipt of the certified copy of the Order.

21. Petitioner Companies are directed to lodge a certified copy of this Order along with the copy of the Scheme of Merger by Absorption with the concerned Registrar of Companies, electronically, in prescribed e-form INC-28 in addition to the physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry, duly certified by the Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

22. Petitioner Companies to pay cost of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The cost to be paid within four weeks from the date of receipt of Certified True Copy of this Order.

23. The First Petitioner Company or Transferor Company to pay cost of Rs. 25,000/- to the Official Liquidator, Bombay High Court, Mumbai. The cost

to be paid within four weeks from the date of receipt of Certified True Copy of this Order.

24. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Assistant Registrar of National Company Law Tribunal, Mumbai Bench.

Sd/-

V. NALLASENAPATHY

MEMBER (T)

Sd/-

BHASKARA PANTULA MOHAN

MEMBER (J)

Certified True Copy
Date of Application 04.09.2018
Number of Pages 9
Fee Paid Rs. 45
Applicant called for collection copy on 11.09.2018
Copy prepared on 11.09.2018
Copy Issued on 11.09.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

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NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

SCHEME OF MERGER BY ABSORPTION

OF

HI-CLASS BUILDCON PRIVATE LIMITED

WITH

LODHA DEVELOPERS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHERAPPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption (the "**Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Merger of '**HI-CLASS BUILDCON PRIVATE LIMITED**'(hereinafter referred to as '*The Transferor Company*')with '**LODHA DEVELOPERS LIMITED**'(hereinafter referred to as '*The Transferee Company*').

1. DESCRIPTION OF COMPANIES

(i) **HI-CLASS BUILDCON PRIVATE LIMITED** (hereinafter referred to as "HCBPL" or "Transferor Company") was incorporated under the Companies Act 1956, on 20th Day of March, 2007 under the name and style of '**Hi-Class Buildcon Private Limited**' vide Corporate Identity Number U45200MH2007PTC168949.The Registered Office of HCBPL is situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai- 400001, Maharashtra, India. HCBPL is engaged in the business of Construction and Development of Real Estate and Allied Activities.

(ii) **LODHA DEVELOPERS LIMITED** (hereinafter referred to as "LDL" or "Transferee Company") was originally incorporated under the Companies Act 1956, on the 25th Day of September, 1995 under the name and style of '**Lodha Developers Private Limited**' vide Corporate Identity Number U45200MH1995PTC093041. Subsequently, it changed its name to **LODHA DEVELOPERS LIMITED** and a fresh certificate of incorporation consequent upon change of name on conversion to public limited Company was issued by the Registrar of Companies, Mumbai on 10th August, 2009. Thereafter the company change its name to **LODHA DEVELOPERS PRIVATE LIMITED** and a fresh certificate of incorporation consequent upon change of name on conversion to private limited Company was issued by the Registrar of Companies, Mumbai on 11th January, 2013. Presently, the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

status of the company has been changed from **LODHA DEVELOPERS PRIVATE LIMITED to LODHA DEVELOPERS LIMITED** bearing CIN number U45200MH1995PLC093041 vide fresh certificate of incorporation consequent upon conversion to public limited Company has been issued under section 18 of the Companies Act, 2013 by the Registrar of Companies, Mumbai on 14th day of March, 2018. The Registered Office of LDL is situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai – 400001, Maharashtra, India. LDL is engaged in the business of is engaged in the business of Construction and Development of Real Estate and Allied Activities.

2. RATIONALE AND PURPOSE OF THE SCHEME

The Merger of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

(i) Consolidation and simplification of group structure;

(ii) Achieving operational and management efficiency by way of consolidation of businesses;

(iii) Post the Merger of Transferor Company with Transferee Company, Transferor Company shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs;

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the Merger between the Transferor Company with the Transferee Company.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience this Scheme is divided into following parts:

Part A - Dealing with definitions and share capital;

Part B - Dealing with Merger of 'HI-CLASS BUILDCON PRIVATE LIMITED' with 'LODHA DEVELOPERS LIMITED'

Part C - Dealing with general terms and conditions.

Part D- Dealing with Other Terms & Conditions

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART A

DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

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

3.1.1. **"Act"** or **"the Act"** means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

3.1.2. **"Appointed Date"** means the 1st day of April 2017;

3.1.3. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

3.1.4. **"Effective Date"** means the date on which the certified / authenticated copies of the order of the National Company Law Tribunal at Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai; any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date;

3.1.5. **"Equity Shareholders"** means the shareholders holding equity shares of the Transferor Company at Effective Date and thereafter.

3.1.6. **"HCBPL"**or**"HI-Class"**or **"Transferor Company"** means HI-CLASS BUILDCON PRIVATE LIMITED bearing CIN U45200MH2007PTC168949; a private limited company incorporated under the provisions of the Companies Act, 1956 on 20th Day of March, 2007 and having its Registered Office at 412, Floor 4,17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai - 400001, Maharashtra, India;

3.1.7. **"LDL"** or **"Lodha Developers"** or **"Transferee Company"** means LODHA DEVELOPERS LIMITED (formerly known as Lodha Developers Private Limited) bearing CIN U45200MH1995PLC093041; a private limited company incorporated under the provisions of the Companies Act, 1956 on the 25th Day of September, 1995 and having its Registered Office at 412, Floor 4,17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai - 400001, Maharashtra, India.

3.1.8. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

instrumentality thereof or arbitration or arbitral body having jurisdiction;

3.1.9. **"National Company Law Tribunal"** means the Mumbai Bench of National Company Law Tribunal of judicature at Mumbai in Maharashtra having jurisdiction in relation to HCBPL and LDL or such other competent authority under the provisions of Sections 230 to 232 of the Act, as the case may be.

3.1.10. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Merger"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 19of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority;

3.1.11. **"Employees"** mean all the permanent employees of the Transferor Company as on the Effective Date (including any employees seconded by the Transferor Company to the Transferee Company).

3.1.12. **"MAT"** means Minimum Alternate Tax as per Income tax Act, 1961.

3.1.13. **"Record Date"** means such date to be fixed by the Board of Directors of the Transferee Companyafter the Effective Date, to determine the members of the Transferor Companyto whom Preference Shares of the Transferee Companywill be allotted.

3.1.14. **"Undertaking"** means and includes the whole of the undertaking / business of Transferor Company, as a going concern, being carried on by Transferor Company and shall include (without limitation):

(a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water

NATIONAL COMPANY LAW TRIBUNAL राष्ट्रीय कंपनी विधि अधिकरण
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मुंबई न्यायपीठ MUMBAI BENCH

and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, fringe benefit tax, value added tax, sales tax, service tax, etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the date immediately preceding the Appointed Date;

(b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and

(c) All employees on the payrolls of the Transferor Company on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Company into Transferee Company pursuant to this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

4. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 17of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

The Merger of the Transferor Company with the Transferee Company shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

5. SHARECAPITAL

5.1. The Share Capital structure of the Transferee Company as per the last audited accounts for the year ended as on March 31, 2017is as under:

Particulars	Amount in Rs
Authorized	
30,07,20,440Equity Shares of Rs. 5/- each	150,36,02,200/-
2,10,40,000 Preference Shares of Rs. 5/- each	10,52,00,000/-
Total	**160,88,02,200/-**
Issued, Subscribed and Paid-up	
22,62,16,000 Equity shares of Rs. 5/- each	113,10,80,000/-
Total	**113,10,80,000/-**

The Share Capital of LDL as on the date of filing this Scheme is as under:

Particulars	Amount in (Rs)
Authorised Capital	
102,10,51,250 Equity Shares of Rs.10/- each	1021,05,12,500
108,91,250 Preference Shares of Rs. 10/- each	10,89,12,500
TOTAL	**1031,94,25,000**
Issued, Subscribed and Paid up Capital	
39,58,78,000 Equity Shares of Rs.10 each, fully paid up	395,87,80,000
TOTAL	**395,87,80,000**

5.2. The Share Capital structure of the Transferor Company as per the last audited balance sheet as on March 31, 2017is as under:

Particulars	Amount in Rs
Authorized	
10,000Equity Shares of Rs. 10/- each	1,00,000/-
40,000 Preference Shares of Rs. 10/- each	4,00,000/-
Total	**5,00,000/-**
Issued, subscribed and fully paid up	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
40,000 Preference Shares of Rs. 10/- each	4,00,000/-
Total	**5,00,000/-**

Subsequent to 31st March, 2017, and up to the date of filing of this Scheme by the Board of the Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company.

PART B

MERGER OF THE TRANSFEROR COMPANYWITHTHE TRANSFEREE COMPANY

Merger of HCBPL with LDL as a going concern shall be in the following manner:

6. COMPLIANCE WITH TAX LAWS

6.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-Tax Act, 1961 and other relevant provisions of the Income-Tax Act, 1961.

6.2 On or after the Effective Date, the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-Tax Act, 1961, Wealth-Tax Act, 1957 (including for the purpose of re-computing tax on book profits, fringe benefit tax, Wealth Tax purposes and claiming other tax benefits), Service Tax Law and Other Tax Laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

6.3 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

6.4 Any tax liabilities under the Income-Tax Act, 1961, Wealth-Tax Act, 1957, Customs Act 1962, Service Tax laws, applicable State Value Added Tax, Goods and Service Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

6.5 Any refund under the Income-Tax Act, 1961, Wealth-Tax Act, 1957, Customs Act 1962, Service Tax laws, applicable State Value Added Tax, Goods and Service Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

6.6 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, Sales Tax, Excise Duty, Custom Duty, Service Tax, Value Added Tax, and Goods and Service Tax etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, Income-Tax, tax on book profits, Sales Tax, Excise Duty, Custom Duty, Service Tax, Value Added Tax, Goods and Service Tax etc.) whether by way of deduction at source, Advance Tax, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/ Transferee Company on payables to Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

6.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income-Tax Act, 1961, Wealth-Tax Act, 1957, Service Tax Laws, Customs Law, State Value Added Tax, Goods and Service Tax or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

6.8 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation Income Tax, tax on book profits, Service Tax, Applicable State Value Added Tax, Goods and Service Tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

7. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO TRANSFEREE COMPANY

Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

7.1. The Undertakings of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 7.2 and 7.3 below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

7.2. All the movable assets of the Transferor Company, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

7.3. In respect of any assets of the Transferor Company, other than those mentioned in Sub Clause 7.2 above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.

7.4. With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the National Company Law Tribunal or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and

contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

7.5. Without prejudice to the above provisions, with effect from the Appointed Date, all Inter-party transactions between the Transferor Company and the Transferee Company shall be considered as Intra-party transactions for all purposes from the Appointed Date.

8. CONSIDERATION

8.1. Upon coming into effect of this Scheme, in consideration of the Merger of the Transferor Company into the Transferee Company pursuant to this Scheme, the Transferee Company shall not issue any Preference Shares in respect of Preference Share Capital of the Transferor Company as the entire preference share capital is held by the Transferee Company and the same shall be cancelled.

8.2. Upon coming into effect of this Scheme, in consideration of the Merger of the Transferor Company into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot 5% Redeemable Preference Shares at par (fully paid up) (hereinafter referred to as **'New Preference Shares on Merger'**) to each Equity Shareholder of the Transferor Company whose name is recorded in the register of members of the Transferor Company as holding Equity Shares on the Record Date except to the Transferee Company, in the following ratio:

- One, 5% Redeemable preference share (of face value of Rs 10/- each) of Lodha Developers Limited for every 1 (one) equity share (of face value of Rs 10/- each) held by shareholders in Hi-Class Buildcon Private Limited.

8.3. Terms of issue of Redeemable Preference Shares:

a) Face value

The Redeemable Preference Shares issued shall have a face value of Rs. 10 per Redeemable Preference Share.

b) Coupon

Coupon rate of Redeemable Preference Share shall be 5% per annum in priority to the Equity Shares.

c) Voting Rights

The holder of the Redeemable Preference Share shall have the right to vote in general meeting of the Transferee Company in accordance with Section 47 of the Companies Act 2013.

d) Redemption

The Redeemable Preference Shares are redeemable on the expiry of 60 months from the date of allotment. The Company, at its option, can redeem the Redeemable Preference Shares before the expiry period as mentioned above. Each Redeemable Preference Shares shall be redeemable at par.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

e) Taxation

The coupon payments received by the Redeemable Preference shareholders shall be subject to tax implications, if any, under the Income-tax Act, 1961.

All payment in respect of the redemption of the Redeemable Preference Shares shall be made less any deductions or withholding for or on account of any present or future taxes or duties as required under Applicable Laws.

f) Winding-up

In the event of winding up of the Transferee Company, the holders of the Redeemable Preference Shares shall have a right to receive the Paid-Up Capital and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any paid up capital on the Equity Shares out of the surplus but shall not have any further rights to participate in the profits of the assets of the Transferee Company.

8.4. The New Preference Shares on Merger to be issued and allotted pursuant to Clause 8.1 shall in all respects, rank *pari passu* with the existing Preference Shares of the Transferee Company, for dividend, voting power and all other benefits and in all respects with effect from the date of their allotment.

8.5. In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of New Preference Shares on Merger, the number of shares to be issued to such shareholder shall be rounded up to next immediate whole number and the Transferee Company shall not issue such fractional portion.

8.6. The New Preference Shares on Merger to be issued and allotted in terms hereof will be subject to the relevant Memorandum and Articles of Association of the Transferee Company with effect from the date of their allotment.

9. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the Merger of the Transferor Company in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provide in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

9.1. All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

9.2. Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

9.3. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves

9.4. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of Merger will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

PART C

GENERAL TERMS AND CONDITIONS

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

10.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

10.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be.

11. LEGAL PROCEEDINGS

If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the

proceedings") by or against the Transferor Company are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Company, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

12. EMPLOYEES OF TRANSFEROR COMPANY

12.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favourable than those applicable to them with reference to the Transferor Company on the Effective Date, if any.

12.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Company is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company 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 Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Company under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards, if any.

12.3. In so far as the Fund or Funds created or existing for the benefit of the employees of the Transferor Company are concerned upon the coming into effect of this Scheme, balances lying in the accounts of the employees of the Transferor Company in the said Fund or Funds as on the Effective Date shall stand

transferred from the respective Fund or Funds of the Transferor Company to the corresponding Fund or Funds set up by the Transferee Company, if any.

13. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

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

(a) The Transferor Company shall carry on and be deemed to have carried on their respective business and activities and shall stand possessed of whole of their respective undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, tax on book profits credit, taxes withheld/paid in a foreign country, etc), incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

13.2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business hours on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

14. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

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

14.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking 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.

14.3. All the profits or income accruing or arising to the Transferor Company, if

expenditure or losses arising to or incurred or suffered by the Transferor Company, 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, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

14.4. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any Statutory Authorities such as Income Tax (including advance tax and Tax Deducted receivable and Minimum Alternate Tax (MAT) credit), Service Tax, Customs Duty, VAT etc or any tax deducted / collected at source relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order in the Scheme by National Company Law Tribunal upon relevant proof and documents being provided to the said authorities to this effect.

14.5. The Transferor Company 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 the Transferee Company.

14.6. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business and Undertaking of the Transferor Company pursuant to this Scheme, and the continuance of proceedings under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

16. COMBINATION OF AUTHORISED CAPITAL

16.1. Upon this Scheme becoming effective, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of Stamp Duty and fees payable to Registrar of Companies, by the Authorized Share Capital of the Transferor Company as appearing as on the date of certified

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the Authorized Share Capital of the Transferor Company shall be utilized and applied to the increased Authorized Share Capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the Authorized Share Capital to that extent.

16.2. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

PART D

DEALS WITH OTHER TERMS AND CONDITIONS

17. DISSOLUTION OF THE TRANSFEROR COMPANY

17.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act by the parties.

17.2. On and with effect from the Effective Date, the names of the Transferor Company shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

17.3. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

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18. APPLICATIONS/PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

18.1. The Transferor Company shall, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company as may be directed by the National Company Law Tribunal or such other appropriate authority.

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1. The Transferor Company and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honourable National Company Law Tribunal.

19.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

20. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

21. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

21.1. The Scheme is conditional upon and subject to:

21.1.1. Approval of the Scheme by the requisite majority of each class of the

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NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
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respective members of the Transferor Company and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;

21.1.2. Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Company and the Transferee Company from the National Company Law Tribunal;

21.1.3. The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

22. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

22.1. In the event of any of the said approvals referred to in Clause 19 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

22.2. The Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

22.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme.

23. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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Applicant called for collection copy on 11.09.2018
Copy prepared on 11.09.2018
Copy issued on 11.09.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

C.P. (CAA)/1908/MB/2018

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.P. (CAA)/1908/MB/2018
in
CSA No. 95 of 2018

In the matter of Scheme of Merger by Absorption of Hi-Class Buildcon Private Limited (First Petitioner Company / Transferor Company) with Lodha Developers Limited (Second Petitioner Company / Transferee Company) and their respective Shareholders.

Lodha Developers Limited
... Second Petitioner Company / Transferee Company

CERTIFIED COPY OF THE ORDER DATED 3RD DAY OF SEPTEMBER, 2018 ALONG WITH SCHEME ANNEXED TO PETITION



AJIT SINGH TAWAR & CO.
ADVOCATES FOR THE PETITIONER

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P. (CAA)/2768/MB/2018

In the matter of the Companies Act, 2013;

And

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

And

In the matter of Scheme of Merger by Absorption of Adinath Builders Private Limited having CIN U45201MH2006PTC164295 (First Transferor Company) and Bellissimo Vivek Enterprises Dwellers Private Limited having CIN U70109MH2017PTC303136 (Second Transferor Company) into Lodha Developers Limited having CIN U45200MH1995PLC093041 (Transferee Company) and their respective shareholders

Adinath Builders Private Limited

..... First Petitioner Company/First Transferor Company

Bellissimo Vivek Enterprises Dwellers Private Limited

..... Second Petitioner Company/Second Transferor Company

Lodha Developers Limited

..... Third Petitioner Company/Transferee Company

(Collectively referred to as "Petitioner Companies")

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Order delivered on: 2.11.2018

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

For the Petitioner(s): Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co.

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

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Merger by Absorption of Adinath Builders Private Limited (First Transferor Company) and Bellissimo Vivek Enterprises Dwellers Private Limited (Second Transferor Company) into Lodha Developers Limited (Transferee Company) and their respective shareholders (hereinafter referred to as "**Scheme**").

2. The First Petitioner Company and Second Petitioner Company have approved the Scheme annexed to the Company Scheme Petition by passing the Board Resolutions on 18th June, 2018 and the Third Petitioner Company on 19th June, 2018 and thereafter they have approached the Tribunal for sanction of the said Scheme.

3. The First Transferor Company and Second Transferor Company are engaged in the business of real estate development. The Transferee Company is engaged in the business of real estate development and construction activities, trading of building material and dealing in transferrable development rights.

4. The proposed Scheme will have the following benefits:
   - Synergies arising out of consolidation of various projects undertaken by different project companies into a single company, thereby resulting into enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.
   - Elimination of multiple entities independently undertaking various projects and thereby eliminating duplication of administrative functions and reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies; and

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NATIONAL COMPANY LAW TRIBUNAL
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MUMBAI BENCH

- Achieving operational and management efficiencies.

5. The Authorised Share Capital of the First Transferor Company is Rs. 3,100,000/- comprising of 310,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 2,193,260/- comprising of 219,326 Equity Shares of Rs. 10/- each, fully paid up.

6. The Authorised Share Capital of the Second Transferor Company is Rs. 100,000/- comprising of 10,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 100,000/- comprising of 10,000 Equity Shares of Rs. 10/- each, fully paid up.

7. The Authorised Share Capital of the Transferee Company is Rs. Rs.10,331,180,000/- comprising of 1,022,001,750 Equity shares of Rs. 10/- each and 11,116,250 Preference shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 395,87,80,000/- comprising of 395,878,000 Equity shares of Rs. 10/- each, fully paid up.

8. The Learned Advocate for the Petitioner Companies submits that in terms of clause 5.1 of the Scheme, there is no consideration in lieu of the Scheme, since the entire share capital of the First Transferor Company and Second Transferor Company is directly / indirectly held by the Transferee Company and its nominees. Clause 5.1 of the Scheme reads as under:

"Since the First Transferor Company and Second Transferor Company are directly and indirectly wholly owned subsidiaries of the Transferee Company, on merger, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the First Transferor Company and Second Transferor Company in consideration thereof; and consequent upon the merger, the equity shares of the aforesaid Transferor Companies held by the Transferee Company along with its nominee(s), shall stand cancelled upon the Scheme becoming effective."

9. The Official Liquidator has filed his report dated 29th day of October, 2018, inter alia, stating that, the affairs of the First Transferor Company and Second Transferor Company have been conducted in a proper

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manner and further that the First Transferor Company and Second Transferor Company may be ordered to dissolve without winding up.

10. The averments made in the Company Scheme Petition and the submissions made by the Authorised Representative for the Petitioner Companies are:

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

(ii) The Regional Director, Western Region has filed his Report dated 01st day of November, 2018 inter alia stating therein the observations in paragraph IV (a) to (f) of the report which are follows:-

(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 Company(s).

(b) In addition to compliance of 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) The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.

(d) Petitioner companies have not submitted a copy of the admitted petition along with minutes of order for admission of the petition. In this regard, Petitioner has to undertake to submit the same for the record of Regional Director.

(e) As regards Para No. 7 of the Scheme, the Transferee Company may be allowed in respect of fees payable by the Transferee Company on its Authorised Share Capital, subsequent to the Amalgamation for setting-off of fees paid by the Transferor Company on its Authorised Share Capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.

(f) Affidavits notarised on 12.06.2018 submitted by the Petitioner Companies are unsigned. The Deponent prays that the Petitioner may be directed to submit the revised affidavits to this Directorate or Hon'ble Tribunal may pass orders as may deem fit.

11. In so far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel hereby clarifies that an affidavit, stating that the notices have been served to concerned authorities as required under Section 230(5) of the Companies Act, 2013, has been annexed with the Company Scheme Petition. Further, the approval of the Scheme by this 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 will be binding on the Petitioner Companies.

12. In so far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Transferee Company through their Counsel undertakes that it shall pass necessary accounting entries in connection with the Scheme and comply with all other applicable Accounting Standards such as AS-5 (IND AS-8) etc.

13. In so far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies through their

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Counsel submit that as stated in para 23 of the Company Scheme Petition, the Scheme was modified to the extent of deletion of Suvidhinath Buildtech Private Limited and such modification has been unanimously approved by Board of Directors of Petitioner Companies and Suvidhinath Buildtech Private Limited as well as shareholders of Petitioner Companies and Suvidhinath Buildtech Private Limited in their respective meeting held on 25th June, 2018 . Further, such modified Scheme has been attached as Annexure F to the Company Scheme Petition file with the Tribunal on 17th July, 2018 and the same has also been filed with Regional Director on 9th October, 2018.

14. In so far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submit that a copy of the admitted petition has been filed with the office of Regional Director on 9th October 2018 and the Minutes of Order shall be filed with the Office of the Regional Director, Western Region, Mumbai once it is uploaded in NCLT.

15. In so far as observations made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertake to comply with provisions of Section 232(3)(i) of the Companies Act, 2013 as regards combination of Authorised Share Capital and also file the amended Memorandum of Association and Articles of Association with prescribed e-forms with Registrar of Companies, Mumbai, upon Scheme becoming effective

16. In so far as observations made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submit that the Petitioner Companies had already filed duly signed Director's Affidavit with Regional Director on 13th June, 2018. Further, the Petitioner Companies have again filed Director's Affidavit with Regional Director on 2nd November, 2018.

17. The observation made by the Regional Director have been explained by the Petitioners in Para 11 to 16 above. The clarifications and undertaking given by the Petitioner Companies are accepted.

18. The clarifications and undertakings given by the Counsel for the Petitioner Companies to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs the Petitioner Companies to comply with the provisions / statements which the Petitioner Companies undertakes herein.

19. 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.

20. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 2768 of 2018 filed by the Petitioner Companies is made absolute in terms of prayer clause (ii) of the Company Scheme Petition.

21. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of companies, electronically, along with E-form INC 28 in addition to the physical copy, within 30 (thirty) days from the date of receipt of the order by the Registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.

22. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director or 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.

23. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The First Transferor Company and Second Transferor Company to pay costs of Rs. 25,000/- each to the Official Liquidator, Mumbai. These costs to be paid within four weeks from the date of receipt of order.

24. All authorities concerned, to act on a certified copy of this order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

25. Any person interested in this Scheme, is at liberty to apply to the Tribunal in these matters for any directions or modification that may be necessary.

26. The Scheme is sanctioned and the appointed date of the Scheme is fixed as 1st April, 2017 in respect of First Transferor Company and 1st January, 2018 in respect of Second Transferor Company.

27. Ordered accordingly.

SD/-

DATED: 2.11.2018

M.K. SHRAWAT

MEMBER (JUDICIAL)

Certified True Copy
Date of Application 30/11/2018
Number of Pages 8
Fee Paid Rs. 40
Applicant called for collection copy on 30/11/2018
Copy prepared on 30/11/2018
Copy Issued on 30/11/2018

B. A. Patil
Dy. ~~Assistant~~ Registrar
National Company Law Tribunal, Mumbai Bench

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MODIFIED SCHEME OF MERGER BY ABSORPTION

OF

ADINATH BUILDERS PRIVATE LIMITED

AND

BELLISSIMO VIVEK ENTERPRISES DWELLERS PRIVATE LIMITED

INTO

LODHA DEVELOPERS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder)

1. PREAMBLE

The Modified Scheme of Merger by Absorption ("**Scheme**") is presented under Section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder, for the Merger by Absorption of Adinath Builders Private Limited (ABPL) and Bellissimo Vivek Enterprises Dwellers Private Limited (BVDPL) ('Together referred to as 'Transferor Companies') into Lodha Developers Limited (LDL).

2. DESCRIPTION OF COMPANIES

2.1 Adinath Builders Private Limited (hereinafter referred to as 'the First Transferor Company') was originally incorporated as a private limited company under the Companies Act 1956, on the 4th day of September, 2006 under the name and style of 'Adinath Builders Private Limited' vide Corporate Identity Number U45201MH2006PTC164295.

2.2 Bellissimo Vivek Enterprises Dwellers Private Limited (hereinafter referred to as 'the Second Transferor Company') was registered as a partnership firm named 'Vivek

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Enterprises" under the Partnership Act, 1932 and subsequently converted into a private limited company on December 20, 2017 under the Companies Act, 2013under the name and style of 'Bellissimo Vivek Enterprises Dwellers Private Limited' vide Corporate Identity Number U70109MH2017PTC303136.

2.3 Lodha Developers Limited, (hereinafter referred to as 'the Transferee Company') was originally incorporated as a private limited company under the Companies Act 1956, on the 25th day of September 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Transferee Company was converted into a Public Limited Company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January, 2013 the Transferee Company again got converted into a Private Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company again got converted into a Public Limited Company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041.

3. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

(i) **PART A** deals with the rationale, definitions and share capital; and

(ii) **PART B** deals with Merger by Absorption of Transferor Companies into the Transferee Company

(iii) **PART C** deals with the general terms and conditions applicable to this Scheme.

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NATIONAL COMPANY LAW TRIBUNAL
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MUMBAI BENCH

PART A

RATIONALE, DEFINITONS AND SHARE CAPITAL

1. RATIONALE

The rationale of this Scheme is as under:

- Synergies arising out of consolidation of various projects undertaken by different project companies into a single company, thereby resulting into enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources;
- Elimination of multiple entities independently undertaking various projects and thereby eliminating duplication of administrative functions and reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies; and
- Achieving operational efficiencies and management efficiencies.

2. DEFINITIONS

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

2.1 **"Act"** or **"the Act"** means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force and any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise.

2.2 **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the appropriate authority including any statutory modification or re-enactment thereof for the time being in force.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

2.3 **"Appointed Date"** in respect of merger of First Transferor Company means the 1st day of April 2017, and in respect of merger of Second Transferor Company, it means the 1st day of January 2018.

2.4 **"Board of Directors"** means the respective Board of Directors of the Transferor Companies or the Transferor Company, as the case may be and shall include any committee of directors constituted or appointed and authorized to take any decision for the implementation of this Section of the Scheme on behalf of such Board of Directors.

2.5 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai or such other competent authority, are filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Mumbai. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

2.6 **"First Transferor Company" or "ABPL"** means Adinath Builders Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

2.7 **"NCLT" or "Tribunal"** means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Companies and Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.

2.8 **"Record Date"** means the date to be mutually fixed by the Boards of Directors of the Transferor Companies and the Transferee Company for the purposes of

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

determining the shareholders of the Transferor Companies to whom consideration shall be paid as mentioned in Clause 5 of this Scheme.

2.9 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of Part C of this Scheme as approved or directed by the NCLT.

2.10 **"Second Transferor Company" or "BVDPL"** means Bellissimo Vivek Enterprises Dwellers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

2.11 **"Transferor Companies"** means the First Transferor Company and the Second Transferor Company collectively referred to as "Transferor Companies".

2.12 **"Transferee Company" or "LDL"** means Lodha Developers Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

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 The share capital of ABPL as on 31st March, 2017 was as under:

Particulars	Amount in (Rs)
Authorised Capital	
3,10,000 Equity Shares of Rs. 10/- each	31,00,000

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

TOTAL	**31,00,000**
Issued, Subscribed and Paid up Capital	
2,19,326 Equity Shares of Rs. 10 each, fully paid up	21,93,260
TOTAL	**21,93,260**

Subsequent to 31st March 2017, there has been no change in the authorised, issued, subscribed and paid-up share capital of First Transferor Company. The entire share capital of First Transferor Company is held by the Transferee Company.

3.2 The share capital of BVDPL as on 31st March 2017 was as under:

Particulars	Amount in (Rs)
Authorised Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
TOTAL	**1,00,000**

Subsequent to 31st March 2017, there has been no change in the authorised, issued, subscribed and paid-up share capital of Second Transferor Company.

The entire share capital of Second Transferor Company is held by the Transferee Company.

3.3 The share capital of LDL as on 31st March 2017 was as under:

Particulars	Amount in (Rs)
Authorised Capital	
30,07,20,440 Equity Shares of Rs.5 each	150,36,02,200
2,10,40,000 Preference Shares of Rs. 5 each	10,52,00,000
TOTAL	**160,88,02,200**

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Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
TOTAL	**113,10,80,000**

The share capital of LDL as on the date of filing Company Scheme Application with NCLT is as under:

Particulars	Amount in (Rs)
Authorised Capital	
102,10,51,250 Equity Shares of Rs.10 each	1021,05,12,500
108,91,250 Preference Shares of Rs.10 each	10,89,12,500
TOTAL	**1031,94,25,000**
Issued, Subscribed and Paid up Capital	
39,58,78,000 Equity Shares of Rs.10 each, fully paid up	395,87,80,000
TOTAL	**395,87,80,000**

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सत्यमेव जयते
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MUMBAI BENCH

PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business of the Transferor Companies, shall, under the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2 With effect from the Appointed Date, the whole of the business of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other scrvice connections, benefits of agreements

राष्ट्रीय कम्पनी विधी अधिकरण COMPANY LAW TRIBUNAL सत्यमेव जयते पीठ न्यायपीठ MUMBAI BENCH

contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax credit, taxes deducted at source etc., benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits/Goods and Service Tax, etc.), software license, domain / website etc., all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee

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NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 230 to 232 of the Act and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 230 to 232 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10 The provisions of this Scheme as they relate to the merger by absorption of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11 Upon the Scheme being sanctioned and taking effect the Transferee Company shall be entitled to operate all Banks Accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

5. CONSIDERATION

5.1 Since the First Transferor Company and Second Transferor Company are directly and indirectly wholly owned subsidiaries of the Transferee Company, on merger, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the First Transferor Company and Second Transferor Company in consideration thereof; and consequent upon the merger, the equity shares of the aforesaid Transferor Companies held by the Transferee Company along with its nominee(s), shall stand cancelled upon the Scheme becoming effective.

6. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Companies in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

6.1 All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Companies.

6.2 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

6.3 The difference between the share capital of the Transferor Companies and investment in the Transferor Companies, as appearing in the books of Transferee Company shall be adjusted in Capital Reserve.

6.4 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Appointed Date of merger will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

7. AGGREGATION OF AUTHORISED CAPITAL

7.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorized share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Companies including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14 and Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent. Further, in the event of any increase in the authorized share capital of any Transferor Company and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorized share capital.

7.2 Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended/altered/modified as under:

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

Authorized Share Capital	Amount in Rs.
102,14,71,250 Equity Shares of Rs. 10 each, fully paid up	1021,47,12,500
108,91,250 Preference Shares of Rs. 10 each, fully paid up	10,89,12,500
TOTAL	**1032,36,25,000**

7.3 It is clarified that 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 Section 13, Section 14 and Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

8. LEGAL PROCEEDINGS

8.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising on or before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, if this Scheme had not been made.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies,

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and th10e Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3 The Transferee Company, at any time after the Scheme becoming effective 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 to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies who are in service on the date immediately preceding the Effective Date, shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of all retirement benefits / compensation, such immediate uninterrupted past services with the Transferor Companies shall also be taken into account.

10.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Companies shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

11. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

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

11.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or

b) if the same is expressly permitted by this Scheme; or

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
न्यायपीठ
BENCH

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

11.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

12. TREATMENT OF TAXES

12.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Service Tax, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, Goods and service tax etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.4 Without prejudice to the generality of the above, all benefits including under the Income Tax Act, 1961 (including credit for advance tax, minimum alternate tax credit, tax deducted at source, etc.) sales tax, excise duty, customs duty, service tax, value added tax, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 8 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

PART C

GENERAL TERMS AND CONDITIONS

14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the NCLT.

15. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date.

16. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

Each of the Transferor Companies and Transferee Company shall with all reasonable dispatch, make necessary applications / petitions, wherever required, under sections 230 to 232 and other applicable provisions of the Act to the NCLT for seeking approval of this Scheme and for dissolution of the Transferor Companies.

17. MODIFICATION / AMENDMENT TO THE SCHEME

17.1 Subject to approval of the NCLT, the Transferor Companies or the Transferee Company as the case may be, through the Board of Directors of the respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

17.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17.3 In the event of any of the conditions imposed by the Tribunal or other authorities, which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

18. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) This Scheme is and shall be conditional upon and subject to being approved by the requisite consent of the members and/or creditors of each of the Transferor Companies and the Transferee Company respectively, as required under the Act and the requisite orders of the NCLT being obtained.

(b) The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act;

(c) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

(d) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by each of the Transferor Companies and the Transferee Company as mentioned in the Scheme.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

19. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

20. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

21. COSTS, CHARGES & EXPENSES

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 and matters incidentals thereto, shall be borne by the Transferee Company.

Certified True Copy
Date of Application 30/11/2018
Number of Pages 22
Fee Paid Rs 110
Applicant called for collection copy on 30/11/2018
Copy prepared on 30/11/2018
Copy Issued on 30/11/2018

B. A. Patil

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते न्यायपीठ MUMBAI BENCH

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 2768 (MAH) OF 2018

IN

COMPANY SCHEME APPLICATION NO. 178 (MAH) 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 Modified Scheme of Merger by Absorption of Adinath Builders Private Limited having CIN U45201MH2006PTC164295 (First Transferor Company) and Bellissimo Vivek Enterprises Dwellers Private Limited having CIN U70109MH2017PTC303136 (Second Transferor Company) into Lodha Developers Limited having CIN U45200MH1995PLC093041 (Transferee Company) and their respective shareholders.

Lodha Developers Limited.....Petitioner Company

CERTIFIED COPY OF THE MINUTES OF ORDER DATED 30th NOVEMBER 2018 ALONG WITH MODIFIED SCHEME OF MERGER BY ABSORPTION

M/S HEMANT SETHI & CO
1602, Nav Parmanu,
Behind Amar Cinema,
Chembur Mumbai – 400 071

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P. (CAA)/3137/MB/2018

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of

Bellissimo Developers Thane Private Limited

(First Petitioner Company / Transferor Company)

Lodha Developers Limited

(Second Petitioner Company / Transferee Company)

Order Delivered on 2nd day of November, 2018

Coram:

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

For the Petitioners:

Mr. Ajit Singh Tawar i/b Ajit Singh Tawar & Co., Advocates for Petitioners

For the Regional Director:

S Ramakantha, Joint Director (WR)

For the Official Liquidator:

M N Mangutkar, Representative from the office of Official Liquidator

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

COMMON ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Merger by Absorption of Bellissimo Developers Thane Private Limited ('Transferor Company') into Lodha Developers Limited ('Transferee Company') and their respective shareholders.

Collector of Stamps ★ Enforcement-I ★

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

(1) चलन ने MH008779031202324P

HDFC [illegible] JANUSHIT W.L.YHA-[illegible] दि. 29/09/2023

[illegible] ने 0005064740 202324 दि. 18/10/2023

(2) चलन ने MH008779375202324P
दि. 29/09/2023

[illegible] ने 0005064834 202324 दि. 18/10/2023

MH008779031202324P, MH008779375202324P.

CRT No. 74/2023

Duplicate

Note:-The proper stamp Duty on this document is Rs.:.....200/-.....and penalty of Rs.:.....236/-.....which has been paid on original document having receipt No.:MH008779031202324P Dt.:29/09/2023 and being certified under Art 25 (da) pf B.S. Act.1958.

Collector of Stamps

Certificate u/s 41 of the Bombay Stamp Act, 1958
No. Adj/...23../.2019.....
Office of the Collector of Stamps
Dated. 23 / 01 / 2019

Received from Shri Macrotech Developers Limited (Lodha Developers Limited)
Resident at Mumbai
Insufficient Stamp duty of Rs. (100/-) one Hundred only
vide challan No. As Above Dated
chargable under Article 5(h)(iii)(B) (27)
of schedule 1 of Bombay Stamp Act 1958.
Certified under Section 41 of the Bombay Stamp Act, 1958 that the proper duty of Rs.(100/-) One Hundred only and penalty Rs. (236/-) under article 5(h)(iii)(B) of TWO Hundred THirty Six only schedule I have been paid in respect of this Instrument. This certificate is subject to the provision of section 53 (A) of Stamp Act, 1958

Place:- Mumbai
Date:-.....

Collector of Stamps
Enforcement-1

Collector of Stamps Enforcement-I

टीप:-
हे प्रमाणपत्र "मुंबई मुद्रांक अधिनियम १९५८ अन्वये असलेल्या नियमान्वये निर्गमित केलेले आहे. परंतु उक्त दस्त नोंदणी साठी नोंदणी अधिका-यासमोर दाखल झाल्यास, नोंदणी अधिनियम १९०८ च्या अधिनियमातील तरतूदी नुसार नोंदणी अधिकारी दस्त नोंदणीची कार्यवाही करतील"

मुद्रांक जिल्हाधिकारी

2. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions dated 19th day of March, 2018, which are annexed to the Joint Company Scheme Petition and that thereafter they have approached the Tribunal for sanction of the Scheme.

3. The Transferor Company is engaged in the business of construction and development of real estate and allied activities.

4. The Transferee Company is engaged in the business of construction and development of real estate and allied activities.

5. The merger of the Transferor Company with the Transferee Company would, inter-alia, have the following benefits: -
   - Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources;
   - Achieving operational efficiencies and management efficiencies; and
   - Reducing operational and compliance cost.

6. The Authorised Share Capital of the Transferor Company is Rs.3,52,00,000/- comprising of 35,20,000 Equity shares of Rs.10 each. The Issued, Subscribed and Paid-up Share Capital is Rs.71,00,000/- comprising of 7,10,000 Equity Shares of Rs. 10 each.

7. The Authorised Share Capital of the Transferee Company is Rs.10,331,180,000/- comprising of 1,022,001,750 Equity shares of Rs. 10/- each and 11,116,250 Preference shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs.395,87,80,000/- comprising of 395,878,000 Equity shares of Rs. 10/- each.

8. Presently, the entire Issued, Subscribed and Paid-up Share Capital of the Transferor Company is held by Transferee Company.

9. The averments made in the petition and the submissions made by the Learned Counsel for the Petitioner Companies are:

   i. The Petitioner Companies have complied with all requirements as per directions of Tribunal and they have filed necessary Affidavits of Compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as

required under the Companies Act, 2013 and the rules made thereunder whichever is applicable.

ii. The Regional Director has filed its report dated 25th day of October, 2018 and has stated that save and except as stated in paragraph IV (a) to (f) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

Paragraph IV, of the said report reads as follows:

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) ***As per Part-I Definition Clause 1.3 of the Scheme.*** ***"Appointed Date"*** *means the* ***1st day of April 2017*** *or such other date as may be fixed or approved by the NCLT. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be* ***1st day of April 2017***

c) ***As per Part I Definitions - Clause -1.5 of the Scheme.*** ***"Effective Date"*** *means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date. In this regard it is submitted that the* ***"Appointed Date" & "Effective Date"*** *shall be as per provisions of section 232(6) of the Companies Act 2013 (i.e.* ***1st day of April 2017****) and not as specified in the above said clauses of the scheme.*

d) ***As per Part-II, Clause - 7 of the Scheme - Aggregation of authorized Share Capital.*** *In this regard it is submitted that the fee payable by the Transferee company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.*

e) *Bellissimo Developers Thane Private Limited (The Transferor Company) and Lodha Developers Limited (Transferee Company) are incorporated with the main objective of construction and development of real estate and allied activities. Hence, the petitioner may be directed to comply/clarify the applicability of* ***(RERA) Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulation 2017.***

f) *Hon'ble NCLT may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there are no discrepancy/any change/changes are made, and liberty be given to Central Government to file further report if any required.*

iii. Apropos observation made in paragraph IV(a) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertake that the Transferee Company will comply with AS 14 (IND AS – 103) and 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.

iv. Apropos observation made in paragraph IV(b) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertakes that the Appointed Date has been fixed as 1st day of April, 2017 as mentioned in Clause 1.3 of Definitions of the Scheme under Part I of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013.

v. Apropos observation made in paragraph IV(c) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertakes that the Appointed Date has been fixed as 1st day of April, 2017 as mentioned in Clause 1.3 of Definitions of the Scheme under Part I of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall be deemed to be effective from such Appointed Date.

vi. Apropos observation made in paragraph IV(d) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertake to comply with provisions of Section 232(3)(i) of the Companies Act, 2013 as regards combination of Authorised Share Capital and also file the amended Memorandum of Association and Articles of Association with prescribed e-forms with ROC, Mumbai, upon Scheme becoming effective.

vii. Apropos observation made in paragraph IV(e) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submit that all the projects which are required to be registered under the relevant provisions of the Real Estate (Regulations and Development) Act, 2016 ('RERA') are registered and the Petitioner Companies are filing all returns / reports as mandated in the said Act in a time bound manner. The Petitioner Companies through their Counsel further undertake to comply with all applicable provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations framed thereunder. Further, the Petitioner Companies have served notice of Company Scheme Application upon the RERA authority vide letters dated 27th day of July 2018; however, no comments were received.

viii. Apropos observation made in paragraph IV(f) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel confirm that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company Scheme Petition are one & same and there is no discrepancy or deviation.

ix. The Official Liquidator has filed his report dated 12th day of October, 2018, inter alia, stating therein that, the affairs of the Transferor

Company have been conducted in a proper manner and the said Scheme is not prejudicial to the interest of public.

x. Further, the Learned Counsel for the Petitioners submit that neither Petitioners nor the Tribunal has received any objection to the said Scheme of Merger by Absorption between the Transferor Company and the Transferee Company.

xi. The entire Issued, Subscribed and Paid-up Share Capital of the Transferor Company is held by the Transferee Company, no consideration shall be issued after the Merger of the Transferor Company with the Transferee Company. The assets and liabilities will be transferred at the book value in accordance with the applicable Accounting Standards.

10. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Company, **do order that:**

a) All the assets and liabilities including taxes and charges, if any, and duties of the Transferor Company, shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.

b) The clarifications and undertakings given by the Learned Counsel for the Petitioner Companies to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this Bench hereby directs Petitioner Companies to comply with the provisions / statements, which the Petitioner Companies undertake herein.

c) The Transferor Company to be dissolved without winding up from the date of said Scheme becomes effective.

d) Since the entire Issued, Subscribed and Paid-up Share Capital of the Transferor Company is held by the Transferee Company, no consideration shall be issued after the Merger of the Transferor Company with the Transferee Company.

e) The Petitioner Companies are directed to file a copy of this order along with the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to the physical copy within 30 days from the date of issuance of the Order by the Registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.

f) 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 the receipt of the duly Certified True Copy of this Order.

g) The Petitioner Companies to pay cost of Rs.25,000/- each to the Regional Director, Western Region, Mumbai to be paid within four weeks from the date of receipt of the duly Certified True Copy of this Order.

h) The Transferor Company to pay cost of Rs.25,000/- to the Official Liquidator, Mumbai to be paid within four weeks from the date of receipt of the duly Certified True Copy of this Order.

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

j) Any person interested is at liberty to apply to the Tribunal in these matters for any directions or modifications that may be necessary.

k) Any concerned authorities (i.e. RD, ROC, OL, Income Tax Authority, RERA Authority, etc) is at liberty to approach this Bench for any clarifications / directions under this Scheme.

l) The sanctioning of this Scheme shall not deter any concerned authorities (i.e. RD, ROC, OL, Income Tax Authority, RERA

Authority, etc.) from assessing transactions arising out of these Scheme, if need be.

m) The Scheme is hereby sanctioned and the appointed date of the Scheme is fixed as 1st day of April, 2017.

11. Ordered accordingly to be consigned to Records.

DATED: 02.11.2018

SD/-
M.K. SHRAWAT
MEMBER (JUDICIAL)

Certified True Copy
Date of Application 30/11/2018
Number of Pages 8
Fee Paid Rs. 40
Applicant called for collection copy on 30/11/2018
Copy prepared on 30/11/2018
Copy issued on 30/11/2018

B. N. Patel
Dy. Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF MERGER BY ABSORPTION

OF

BELLISSIMO DEVELOPERS THANE PRIVATE LIMITED
(TRANSFEROR COMPANY)

INTO

LODHA DEVELOPERS LIMITED
(TRANSFEREE COMPANY)

AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

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1. PREAMBLE

The Scheme of Merger by Absorption ('Scheme') is presented under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder for the Merger by Absorption of Bellissimo Developers Thane Private Limited into Lodha Developers Limited.

2. DESCRIPTION OF COMPANIES

2.1 **Bellissimo Developers Thane Private Limited,** the Transferor Company, (hereinafter referred to as "First Applicant Company") was originally incorporated as a private limited company under the Companies Act 1956, on the 11th day of September, 2012 under the name and style of **'Lodha Realty and Technologies Private Limited'** vide Corporate Identity Number U45200MH2012PTC235599. Subsequently, it changed its name to **'Ishwer Realty and Technologies Private Limited'**, and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 24th September, 2012 Therafter, it changed its name to **'Lodha Developers Thane Private Limited'** and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 17th April, 2017 and subsequently to **'Bellissimo Developers Thane Private Limited'** for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 7th January, 2018.

2.2 **Lodha Developers Limited,** the Transferee Company (hereinafter referred to as "the Second Applicant Company") was originally incorporated as a private limited company under the Companies Act 1956, on the 25th day of September 1995 under the name and style of **'Lodha Developers Private Limited'** vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Transferee Company was converted into a Public Limited Company and its name was changed to **'Lodha Developers Limited'.** Subsequently, on 11th January, 2013 the Transferee Company again got converted into a Private Limited Company and the name of the Transferee Company was changed to **'Lodha Developers Private Limited',** and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company again got converted into a Public Limited Company, and the name was changed to **'Lodha Developers Limited',** for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041.

3. RATIONALE OF THE SCHEME

The Transferor Company and the Transferee Company are engaged in similar line of business. Also, the Transferor Company is the wholly owned subsidiary of the Transferee Company. Therefore, this Scheme of Merger by Absorption will achieve the following primary benefits:

- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources;
- Achieving operational efficiencies and management efficiencies; and
- Reducing operational and compliance cost

4. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

(i) **PART I** deals with the definitions of the Scheme;

(ii) **PART II** deals with Merger by Absorption of Transferor Company into the Transferee Company;

(iii) **PART III** deals with general terms and conditions applicable to this Scheme.

PART I
DEFINITIONS OF THE SCHEME

1. DEFINITIONS

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

1.1 **"Act" or "the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.

1.2 **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the appropriate authority including any statutory modification or re-enactment thereof for the time being in force.

1.3 **"Appointed Date"** means the 1st day of April 2017 or such other date as may be fixed or approved by the NCLT.

1.4 **"Board of Directors"** means the respective Board of Directors of Transferor Company or the Transferee Company, as the case may be and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.

1.5 **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

1.6 **"NCLT"** or **"Tribunal"** means National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

1.7 **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra;

1.8 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable.

1.9 **"Transferee Company"** means "Lodha Developers Limited", a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

1.10 **"Transferor Company"** means "Bellissimo Developers Thane Private Limited", a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

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, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modifications(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

3. SHARE CAPITAL

3.1 The share capital of the Transferor Company as on 31st March, 2017 was as under:

Particulars	Amount in (Rs.)
Authorised Capital	
35,10,000 Equity shares of Rs.10 each	3,51,00,000
Total	**3,51,00,000**
Issued, Subscribed and Paid up Capital	
7,10,000 Equity Shares of Rs. 10 each, fully paid up	71,00,000
Total	**71,00,000**

Subsequent to 31st March, 2017, there has been no change in the capital structure of the Transferor Company.

The Transferor Company is the wholly owned subsidiary of the Transferee Company as the entire paid up share capital of the Transferor Company is held by the Transferee Company and its nominee.

3.2 The share capital of the Transferee Company as on 31st March, 2017 was as under:

Particulars	Amount in (Rs)
Authorised Capital	
30,07,20,440 Equity Shares of Rs.5 each	150,36,02,200
2,10,40,000 Preference Shares of Rs.5 each	10,52,00,000
Total	**160,88,02,200**
Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
Total	**113,10,80,000**

The share capital of Transferee Company as on the date of filing this Scheme is as under:

Particulars	Amount in (Rs)
Authorised Capital	
102,10,51,250 Equity Shares of Rs.10 each	1021,05,12,500
108,91,250 Preference Shares of Rs.10 each	10,89,12,500
Total	**1031,94,25,000**
Issued, Subscribed and Paid up Capital	
39,58,78,000 Equity Shares of Rs.10 each, fully paid up	395,87,80,000
Total	**395,87,80,000**

4. TRANSFER AND VESTING

4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date and upon the Scheme becoming effective, the entire business of the Transferor Company shall under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2 With effect from the Appointed Date, the whole of the business of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the undertakings of the Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10 The provisions of this Scheme as they relate to the merger of the Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to

"amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

The entire issued, subscribed and paid up capital of the Transferor Company is held by the Transferee Company and its nominee. Hence upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding in the Transferor Company and the entire share capital of the Transferor Company, held by the Transferee Company shall stand cancelled.

6. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in **Appendix C** of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company.

6.2 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

6.3 The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, as appearing in the books of Transferee Company, shall be transferred to reserves.

6.4 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of merger will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

7. AGGREGATION OF AUTHORISED SHARE CAPITAL

7.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association

of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14, Section 61 and Section 232(3)(i) respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent. Further, in the event of any increase in the authorised share capital of Transferor Company and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

7.2 Consequent upon the merger, the Authorised Share Capital of the Transferee Company will be amended/ altered/ modified as under:

Authorised Share Capital	Amount in Rs.
1,02,45,61,250 Equity Shares of Rs. 10/- each	1024,56,12,500
108,91,250 Preference Shares of Rs. 10/- each	10,89,12,500
Total	**10,35,45,25,000**

7.3 It is clarified that 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 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

8. LEGAL PROCEEDINGS

8.1 All suits, appeals or other legal proceedings of whatsoever nature are pending by or against the Transferor Company 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 Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the

Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3 The Transferee Company, at any time after the Scheme becoming effective 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 to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 Upon the coming into effect of this Scheme, all staff, workmen, employees of the Transferor Company who are in service on the date immediately preceding the Effective Date, shall become the staff, workmen, employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. The Transferee Company further agrees that, for the purpose of payment of all retirement benefits/compensation, such immediate uninterrupted past services of such employees with the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

10.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Company shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

11. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

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

11.1 The Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
b) if the same is expressly permitted by this Scheme; or
c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

11.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Company, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

12. TREATMENT OF TAXES

12.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax ('VAT'), etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

12.4 Without prejudice to the generality of the above, all benefits including under the Income Tax Act, 1961, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 8 hereof shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

PART III
GENERAL TERMS AND CONDITIONS

14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up, on an order made by the NCLT.

15. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Company and the Transferee Company shall make, joint or separate applications and petitions, wherever required, under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for seeking approval of this Scheme and for dissolution of the Transferor Company.

16. MODIFICATION / AMENDMENT TO THE SCHEME

16.1 Subject to approval of the NCLT, the Transferor Company and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

16.3 In the event of any of the conditions imposed by the Tribunal or other authorities, which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

17.1 The Scheme being approved by the requisite majority of respective members and creditors of the Transferor Company and the Transferee Company or dispensing the meetings, as may be directed by the NCLT;

17.2 The sanction of the NCLT under the provisions of Sections 230 to 232 of the Act in favour of the Transferor Company and the Transferee Company, as the case may be, under the said provisions and to the necessary order of the Act being obtained;

17.3 The certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause 17 not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

19. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

20. COSTS, CHARGES & EXPENSES

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 and matters incidentals thereto, shall be borne by the Transferee Company.

21. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

*****

Certified True Copy
Date of Application 30/11/2018
Number of Pages 13
Fee Paid Rs. 65
Applicant called for collection copy on 30/11/2018
Copy prepared on 30/11/2018
Copy issued on 30/11/2018
B-A-Patil
Dy. Registrar
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.P. (CAA)/3137/MB/2018

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of

Bellissimo Developers Thane Private Limited

(First Petitioner Company / Transferor Company)

Lodha Developers Limited

(Second Petitioner Company / Transferee Company)

Lodha Developers Limited

(Second Petitioner Company / Transferee Company)

CERTIFIED COPY OF THE ORDER DATED 2ND DAY OF NOVEMBER, 2018 ALONG WITH SCHEME ANNEXED TO PETITION

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

AJIT SINGH TAWAR & CO.
ADVOCATES FOR THE PETITIONER

Collector of Stamps Enforcement-I

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. (CAA)/372/MB/2019
In
C.A. (CAA)/619/MB/2018

Under Sections 230 to 232 of the Companies Act, 2013;

In the matter of Scheme of Merger by Absorption of Bellissimo Mahavir Associates Dwellers Private Limited (First Petitioner Company / First Transferor Company) and Lodha Impression Real Estate Private Limited (Second Petitioner Company / Second Transferor Company) and Shree Sainath Enterprises Construction and Developers Private Limited (Third Petitioner Company / Third Transferor Company) with Macrotech Developers Limited (formerly known as Lodha Developers Limited) (Fourth Petitioner Company / Transferee Company) and their respective shareholders

Bellissimo Mahavir Associates Dwellers Private Limited	..... First Petitioner/ First Transferor Company
Lodha Impression Real Estate Private Limited	..... Second Petitioner/ Second Transferor Company
Shree Sainath Enterprises Construction and Developers Private Limited	..... Third Petitioner / Third Transferor Company
Macrotech Developers Limited	.....Fourth Petitioner/ Transferee Company

Order delivered on: 28th August, 2019



Coram:
Smt. Suchitra Kanuparthi, Member (Judicial)

For the Petitioner(s): Mr. Hemant Sethi a/w Mr. Ajit Singh Tawar i/b Ajit Singh Tawar & Co., Advocates for Petitioner Companies.

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. None appears before the Tribunal to oppose the Scheme or to contravene averments made in the Petition.

2. The Learned Counsel for the Petitioner Companies states that the name of Fourth Petitioner Company has been changed from Lodha Developers Limited to Macrotech Developers Limited with effect from 24th day of May, 2019.

3. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption of Bellissimo Mahavir Associates Dwellers Private Limited (First Petitioner Company / First Transferor Company) and Lodha Impression Real Estate Private Limited (Second Petitioner Company / Second Transferor Company) and Shree Sainath Enterprises Construction and Developers Private Limited (Third Petitioner Company / Third Transferor Company) with Macrotech Developers Limited (formerly known as Lodha Developers Limited) (Fourth Petitioner Company / Transferee Company) and Their Respective Shareholders.

4. The First, Second and Fourth Petitioner Companies have approved the said scheme of Merger by Absorption by passing the Board Resolution dated 23rd Day of May, 2018, 22nd Day of May, 2018, 21st Day of May, 2018 and 25th Day of May, 2018 respectively which are annexed to the Joint Company Scheme Petition.

5. The Learned Counsel for the Petitioners state that the Joint Company Scheme Petition have been filed in consonance with the order passed in the Company Scheme Application No. C.A. (CAA)/619/MB/2018 of National Company Law Tribunal, Mumbai Bench.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

6. The Learned Counsel for Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.

7. The Learned Counsel for the Petitioner Companies submit that the Petitioner Companies are engaged in the business of Construction and Real Estate Development.

8. The Merger of the First, Second and Third Transferor Companies with the Transferee Company would result in the following benefits:

   - Consolidation and simplification of group structure;
   - Achieving operational and management efficiencies;
   - Reducing operational and compliance cost;
   - Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;

9. The Regional Director has filed its report dated 9th day of May, 2019 with the Hon'ble NCLT. In paragraph IV of the said Report, the observation of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are stated as under:

   a) In addition to compliance of AS-14 (IND AS-103), the Transferee 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.,

   b) As per Part –A Definitions - clause 1.1.4 of the scheme. "Effective Date" "Effective Date" means the date on which the certified/ authenticated copies of the order of the National Company Law Tribunal at Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai; any references in this Scheme to " upon this Scheme becoming effective" or " upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be reference to the Effective Date; In this regard it is submitted that the "Appointed Date" & "Effective Date" shall be as per

provisions of section 232(6) of the Companies Act, 2013. Accordingly, the Scheme shall be deemed to be effective from 1st day of April, 2018 and not as specified in the above said clauses of the scheme;

c) *As per Part - C - Clause 14 of the Scheme- Combination of Authorised Capital. In this regards it is submitted that the fee payable by the Transferee Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013;*

d) *As per Part-D - Clause 15.3 of the Scheme - Dissolution of the Transferor Companies it is stated that "Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned".*

In this regard, it is submitted that on the Scheme becoming effective, the Transferor Companies shall dissolved without being wound up, will not have any legal entity. Subsequent to dissolution of Transferor Companies, the Transferee Company cannot transact any bank accounts relating to Transferor Company in any manner what so ever. Hence, Clause 15.3 of the Scheme should be deleted.

e) *Bellissimo Mahavir Associates Dwellers Private Limited ("BMADPL" or "First Transferor Company"), Lodha Impression Real Estate Private Limited ("LIREPL" or Second Transferor Company"), Shree Sainath Enterprises Construction and Developers Private Limited ("SSECDPL" or Third Transferor Company") and Macrotech Developers Limited, (the Transferee Company) are engaged in the business of Construction and Real Estate Development. Hence, the Petitioner may directed to comply/clarify the applicability of (RERA) Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulation 2017.*

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

f) Hon'ble NCLT may kindly direct to the petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application & Company Petition, are one & same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required;

10. In so far as the observation made in IV(a) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertake that the Transferee Company will comply with AS 14 (IND AS – 103) and 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.

11. In so far as the observation made in paragraph IV(b) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submits that Scheme shall be effective from such appointed date but shall be operative from Effective Date .i.e. the date mentioned in Clause 1.1.4 of definition under part A of the Scheme and any references to the Effective Date shall be construed accordingly.

12. In so far as the observation made in paragraph IV(c) of the Report of Regional Director is concerned, Petitioner Companies through their Counsel submit that the fee payable by the Transferee Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.

13. In so far as the observation made in paragraph IV(d) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submits that, clause 15.3 is necessary for operating all the bank accounts of the Transferor Companies until the Transfer of the bank accounts of the Transferor Companies is formally effected in the name of the Transferee Company; this is a Transition period clause, without this clause it will be a difficult situation for operating the bank accounts of the Transferor Companies, as post effective date the Transferor Companies will be dissolved and there will be no management to operate the bank accounts of the Transferor Companies. This clause has wordings "so far as may be necessary". Even it is submitted that post effective date of Merger, all the assets

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

and liabilities of the Transferor Companies will be transferred to the Transferee Company by coming in to effect of this Scheme. Till Scheme is formally affected this clause shall prevail and forms the integral part of the Scheme.

14. In so far as the observation made in paragraph IV(e) of the Report of Regional Director is concerned, Petitioner Companies through their Counsel submit that, the Petitioner companies have served notices upon Maharashtra Real Estate Regulatory Authority through the registered post on 17th December 2018, however, no comments were received.

15. In so far as the observation made in paragraph IV(f) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel confirm that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company Scheme Petition is one & same and there is no discrepancy or deviation.

16. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraph 10 to 15 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

17. The Official Liquidator has filed his report dated 14th day of May, 2019, stating therein that, the affairs of the First, Second and Third Transferor Companies have been conducted in a proper manner and the said Scheme is not prejudicial to the interest of public and that the First, Second and Third Transferor Companies may be ordered to be dissolved without winding up by this Tribunal.

18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of Law and is not contrary to public policy.

19. Since all the requisite statutory compliances have been fulfilled, Joint Company Scheme Petition No. C.P. (CAA)/372/MB/2019 filed by the First, Second and Third Transferor Companies and Transferee Company are made absolute in terms of prayer clause (a) of the Joint Company Scheme Petition.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

20. Petitioner Companies are directed to lodge a certified / authenticated copy of this Order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of the receipt of the certified copy of the Order, for the purpose of adjudication of stamp duty payable, if any on the above.

21. Petitioner Companies are directed to lodge a certified copy of this Order along with the copy of Scheme of Merger by Absorption with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to the physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.

22. The Petitioner Companies to pay cost of Rs.25,000/- each to the Regional Director, Western Region, Mumbai, cost to be paid within four weeks from the date of receipt of duly certified copy of this Order.

23. The First, Second, Third Petitioner Company to pay cost of Rs.25,000/- each to the Official Liquidator, Mumbai, cost to be paid within four weeks from the date of receipt of duly certified copy of this Order.

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

Certified True Copy
Date of Application 03.09.2019
Number of Pages 7
Fee Paid Rs. 35
Applicant called for collection copy on 15.10.2019
Copy prepared on 15.10.2019
Copy Issued on 15.10.2019

SD/-

Suchitra Kanuparthi
Member (J)

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

SCHEME OF MERGER BY ABSORPTION

OF

BELLISSIMO MAHAVIR ASSOCIATES DWELLERS PRIVATE LIMITED

(FIRST TRANSFEROR COMPANY)

AND

LODHA IMPRESSION REAL ESTATE PRIVATE LIMITED

(SECOND TRANSFEROR COMPANY)

AND

SHREE SAINATH ENTERPRISES CONSTRUCTION AND DEVELOPERS PRIVATE LIMITED

(THIRD TRANSFEROR COMPANY)

WITH

LODHA DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

This Scheme of Merger by Absorption (the "**Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of **'Bellissimo Mahavir Associates Dwellers Private Limited'** (hereinafter referred to as *'First Transferor Company'*) and **'Lodha Impression Real Estate Private Limited'** (hereinafter referred to as *'Second Transferor Company'*) and **'Shree Sainath Enterprises Construction and Developers Private Limited'** (hereinafter referred to as *'Third Transferor Company'*) with **'Lodha Developers Limited'** (hereinafter referred to as *'The Transferee Company'*).

(A) DESCRIPTION OF COMPANIES

(i) **BELLISSIMO MAHAVIR ASSOCIATES DWELLERS PRIVATE LIMITED** (hereinafter referred to as "BMADPL" or "First Transferor Company") bearing CIN U70109MH2017PTC299063 was incorporated under the Companies Act, 2013, under the name and style of **'Bellissimo Mahavir Associates Dwellers Private Limited'** on the 25th Day of August, 2017. The Registered Office of BMADPL is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India. BMADPL is engaged in the business of Construction and Real Estate Development.

(ii) **LODHA IMPRESSION REAL ESTATE PRIVATE LIMITED** (hereinafter referred to as "LIREPL" or "Second Transferor Company") bearing CIN U45200MH2007PTC166830 was incorporated under the Companies Act, 1956, under the name and style of **'Lodha Impression Real Estate Private Limited'** on the 8th Day of January, 2007. The Registered Office of LIREPL is situated at 412, Floor- 4, 17G, Vardhaman Chamber,

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India. LIREPL is engaged in the business of Construction and Real Estate Development.

(iii) **SHREE SAINATH ENTERPRISES CONSTRUCTION AND DEVELOPERS PRIVATE LIMITED** (hereinafter referred to as "SSECDPL" or "Third Transferor Company") bearing CIN U45208MH2013PTC250500 was incorporated under the Companies Act, 1956, under the name and style of '**Shree Sainath Enterprises Construction And Developers Private Limited**' on the 28th Day of November 2013. The Registered Office of SSECDPL is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India. SSECDPL is engaged in the business of Construction and Real Estate Development.

(iv) **LODHA DEVELOPERS LIMITED** (hereinafter referred to as "LDL" or "Transferee Company") was originally incorporated as a private limited company under the name and style of 'Lodha Developers Private Limited' in the State of Maharashtra on 25th September, 1995 vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Transferee Company converted into a Public Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Limited'. Subsequently, on 11th January, 2013 the Transferee Company converted into a Private Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company converted into a Public Limited Company and the name of the Transferee

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Company was changed to 'Lodha Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. The Transferee Company has filed DRHP with SEBI on 26th April, 2018. Further the transferee company has made an application for the Listing of its Equity Shares to BSE Limited (hereinafter referred to as *'BSE'*) vide letter dated 27th Day of April, 2018 vide Case No; 78439, which was approved by BSE vide its letter dated 11th May, 2018 and to National Stock Exchange of India Limited (hereinafter referred to as *'NSE'*) vide letter dated 9th Day of May, 2018 vide Application No; 137 which was approved by NSE vide letter dated 18th June, 2018. The observation letter from SEBI is awaited. The Registered Office of LDL is situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai - 400001, Maharashtra, India. LDL is engaged in the business of Construction and Real Estate Development.

(B) Rationale and Purpose of the Scheme

The Merger by Absorption of Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

(i) Consolidation and simplification of group structure;

(ii) Achieving operational and management efficiencies;

(iii) Reducing operational and compliance cost

(iv) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources. ;

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption between the Transferor Companies with the Transferee Company.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience, this Scheme is divided into following parts:

Part A - Dealing with definitions and share capital;

Part B- Dealing with Merger by Absorption of 'Bellissimo Mahavir Associates Dwellers Private Limited' and 'Lodha Impression Real Estate Private Limited' and 'Shree Sainath Enterprises Construction And Developers Private Limited' With 'Lodha Developers Limited'

Part C- Dealing with general terms and conditions.

Part D - Dealing with Other Terms & Conditions

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1.1. **"Act"** or **"the Act"** means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

1.1.2. **"Appointed Date"** means the 1st Day of April 2018;

1.1.3. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

1.1.4. **"Effective Date"** means the date on which the certified / authenticated copies of the order of the National Company Law Tribunal at Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai; any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date;

1.1.5. **"BMADPL"** or **"Bellissimo Mahavir"** or **"First Transferor Company"** means Bellissimo Mahavir Associates Dwellers Private Limited bearing CIN U70109MH2017PTC299063;

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

1.1.6. **"LIREPL"** or **"Lodha Impression"** or **"Second Transferor Company"** means Lodha Impression Real Estate Private Limited bearing CIN U45200MH2007PTC166830.

1.1.7. **"SSECDPL"** or **"Shree Sainath"** or **"Third Transferor Company"** means Shree Sainath Enterprises Construction And Developers Private Limited bearing CIN U45208MH2013PTC250500.

1.1.8. **"LDL"** or **"Lodha Developers"** or **"Transferee Company"** means Lodha Developers Limited bearing CIN U45200MH1995PLC093041

1.1.9. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.1.10. **"National Company Law Tribunal"** means the Mumbai Bench of National Company Law Tribunal of judicature at Mumbai in Maharashtra having jurisdiction in relation to CDPL, NCPCPL, JRPL and SIIPL or such other competent authority under the provisions of Sections 230 to 232 of the Act, as the case may be.

1.1.11. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Merger by Absorption"** or **"Merger"** means this Scheme of Merger by Absorption in its present form or with any

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

modification(s) made under Clause 17 of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority;

1.1.12. **"Undertaking"** means and includes the whole of the undertaking / business of Transferor Companies, as a going concern, being carried on by Transferor Companies and shall include (without limitation):

(a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, goods and service tax and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections,

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, , value added tax, sales tax, service tax, goods and service tax, etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the date immediately preceding the Appointed Date;

(b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and

(c) All employees if any on the payrolls of the Transferor Companies on the closing hours of the date immediately

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 17 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

The Merger by Absorption of the Transferor Companies with the Transferee Company shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

3. SHARE CAPITAL

3.1. The Share Capital structure of the First Transferor Company as per the provisional accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Particulars	Amount in Rs
10,000 Equity shares of Rs. 10/- each	1,00,000/-
Total	**1,00,000/-**
Issued, Subscribed and Paid-up	
10,000 Equity shares of Rs. 10/- each	1,00,000/-
Total	**1,00,000/-**

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

3.2. The Share Capital structure of the Second Transferor Company as per the provisional accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
670,000 Equity shares of Rs. 10/- each	6,700,000/-
1,460,000 Preference shares of Rs. 10/- each	14,600,000/-
Total	**21,300,000/-**
Issued, Subscribed and Paid-up	
100,000 Equity shares of Rs. 10/- each	1,000,000/-
Total	**1,000,000/-**

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

3.3. The Share Capital structure of the Third Transferor Company as per the provisional accounts for the year ended as on 31st March,

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
70,000 Equity shares of Rs. 10/- each	7,00,000/-
Total	**7,00,000/-**
Issued, Subscribed and Paid-up	
10,000 Equity shares of Rs. 10/- each	1,00,000/-
Total	**1,00,000/-**

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company.

3.4. The Share Capital structure of the Transferee Company as per the last audited accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,021,051,250 Equity shares of Rs. 10/- each	10,210,512,500/-
10,891,250 Preference shares of Rs. 10/- each	108,912,500/-
Total	**10,319,425,000/-**
Issued, Subscribed and Paid-up	
395,878,000 Equity shares of Rs. 5/- each	3,958,780,000/-
Total	**3,958,780,000/-**

Subsequent to 31st March, 2018, there has been change in the

राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company. Pursuant to the order passed by National Company Law Tribunal on 28th Day of March 2018, which has been corrected on 17th Day of May, 2018 and 18th Day of May, 2018 the Authorized Share Capital of Transferee Company was increased **From** Rs. 1031,94,25,000/- (Rupees One Thousand Thirty One Crore Ninety Four Lakhs Twenty Five Thousand only) divided into 102,10,51,250 (One Hundred Two Crore Ten Lakhs Fifty Thousand Two Hundred Fifty) Equity Shares of Rs. 10 (Ten) Each and 1,08,91,250 (One Crore Eight Lakhs Ninety One Thousand Two Hundred Fifty) Preference Shares of Rs. 10 (Ten) Each **To** Rs. 1033,06,80,000/- (Rupees One Thousand Thirty Three Crores Six Lakhs Eighty Thousand only) divided into 102,19,91,750 (One Hundred Two Crores Nineteen Lakhs Ninety One Thousand Seven Hundred Fifty) Equity Shares of Rs. 10 (Ten) Each and 1,10,76,250 (One Crore Ten Lakhs Seventy Six Thousand Two Hundred Fifty) Preference Shares of Rs. 10 (Ten) Each. The current Share Capital structure of the Transferee Company is as under:

Particulars	**Amount in Rs**
Authorized Share Capital	
1,021,991,750 Equity shares of Rs. 10/- each	10,219,917,500/-
11,076,250 Preference shares of Rs. 10/- each	110,762,500/-
Total	**10,330,680,000/-**
Issued, Subscribed and Paid-up	
395,878,000 Equity shares of Rs. 10/- each	3,958,780,000/-
Total	**3,958,780,000/-**

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

Merger by Absorption of BMADPL, LIREPL and SSECDPL with LDL as a going concern shall be in the following manner:

4. COMPLIANCE WITH TAX LAWS

4.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2 (1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

4.2 On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, Wealth-tax Act, 1957 (including for the purpose of re-computing tax on book profits, wealth tax purposes and claiming other tax benefits), service tax law, goods and service tax and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

4.3 All tax assessment proceedings / appeals of whatsoever nature by

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

or against the Transferor Companies pending and / or arising at the Appointed Date and relating to the Transferor Companies shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

4.4 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Service Tax laws, Goods and Service Tax laws applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

4.5 Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Service Tax laws, applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies for which no credit is taken in the accounts as on the date immediately preceding the Appointed

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Date shall also belong to and be received by the Transferee Company.

4.6 All taxes / credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc. paid or payable by the Transferor Companies in respect of the operations and / or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / Transferee Company on payables to Transferee Company / the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

4.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, state value added tax, goods and service tax or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

4.8 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

5. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

5.1. The Undertakings of the Transferor Companies comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 5.2 and 5.3 below), be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

5.2. All the movable assets of the Transferor Companies, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have

राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

5.3. In respect of any assets of the Transferor Companies, other than those mentioned in Sub Clause 5.2 above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.

5.4. With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferor Companies, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Orders of the National Company Law Tribunal or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

5.5. Without prejudice to the above provisions, with effect from the Appointed Date, all Inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as Intra-party transactions for all purposes from the Appointed Date.

6. CONSIDERATION

6.1. As the Transferor Companies are wholly-owned subsidiaries of the Transferee Company, hence no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Companies with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Companies shall stand cancelled without any further act, application or deed.

7. ACCOUNTING TREATMENT

7.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Merger by Absorption of the Transferor Companies in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provide in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

7.2. All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Companies.

7.3. Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

7.4. The difference between the share capital of the Transferor

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Company and investments in the shares of Transferor Company, as appearing in the books of Transferee Company, shall be transferred to reserves.

7.5. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART C

GENERAL TERMS AND CONDITIONS

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature 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 continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

8.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Companies is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies, as the case may be.

9. LEGAL PROCEEDINGS

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the **proceedings**") by or against the Transferor Companies are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

10. EMPLOYEES OF TRANSFEROR COMPANIES

10.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date, if any.

10.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Companies 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 Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards, if any.

11. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

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

(a) The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities and shall stand possessed of whole of their respective undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

at source, tax on book profits credit, taxes withheld/paid in a foreign country, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed-off in any manner as it thinks fit.

11.2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies as on the close of business hours on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

12.1. 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 the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

12.2. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

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.

12.3. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred or suffered by the Transferor Companies, 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, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

12.4. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any Statutory Authorities such as Income Tax (including advance tax and Tax Deducted receivable and Minimum Alternate Tax (MAT) credit), Service Tax, Customs Duty, VAT, Goods and Service Tax, etc. or any tax deducted / collected at source relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order in the Scheme by National Company Law Tribunal upon relevant proof and documents being provided to the said authorities to this effect.

12.5. The Transferor Companies 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 the Transferee

NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Company.

12.6. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business and Undertaking of the Transferor Companies pursuant to this Scheme, and the continuance of proceedings under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

14. COMBINATION OF AUTHORISED CAPITAL

14.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as appearing as on the date of certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

(relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent

14.2. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART D

DEALS WITH OTHER TERMS AND CONDITIONS

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

15.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties.

15.2. On and with effect from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

15.3. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

16. APPLICATIONS / PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

16.1. The Transferor Companies shall, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies as may be directed by the National Company Law Tribunal or such other appropriate authority.

राष्ट्रीय कंपनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

17. MODIFICATIONS / AMENDMENTS TO THE SCHEME

17.1. The Transferor Companies and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honourable National Company Law Tribunal.

17.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

18. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Board of Directors of the Transferor Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

19. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

19.1. The Scheme is conditional upon and subject to:

19.1.1. Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;

19.1.2. Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Companies and the Transferee Company from the National Company Law Tribunal;

19.1.3. The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

20. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS

20.1. In the event of any of the said approvals referred to in Clause 19 above not being obtained and / or complied with and/or satisfied and/or this Scheme not being sanctioned by the National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

20.2. The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

20.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

21. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of / payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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Certified True Copy
Date of Application 03.09.2019
Number of Pages 31
Fee Paid Rs. 155
Applicant called for collection copy on 15.10.2019
Copy prepared on 15.10.2019
Copy Issued on 15.10.2019

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. (CAA)/372/MB/2019
in
C.A. (CAA)/619/MB/2018

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 Merger by Absorption of Bellissimo Mahavir Associates Dwellers Private Limited (First Petitioner Company / First Transferor Company) and Lodha Impression Real Estate Private Limited (Second Petitioner Company / Second Transferor Company) and Shree Sainath Enterprises Construction and Developers Private Limited (Third Petitioner Company / Third Transferor Company) with Macrotech Developers Limited (formerly known as Lodha Developers Limited) (Fourth Petitioner Company / Transferee Company) and their respective shareholders

Macrotech Developers Limited
(formerly known as Lodha Developers Limited)

...Transferee Company

CERTIFIED COPY OF ORDER DATED 28TH DAY OF AUGUST, 2019 ALONG WITH COPY OF SCHEME ANNEXED TO PETITION

AJIT SINGH TAWAR & CO.
ADVOCATES FOR PETITIONERS

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P. (CAA)/4305/MB/2018
In
C.A. (CAA)/696/MB/2018

Under Sections 230 to 232 of the
Companies Act, 2013

In the matter of Scheme of Merger by Absorption of Arihant Premises Private Limited (First Petitioner Company / First Transferor Company) and Siddhnath Residential Paradise Private Limited (Second Petitioner Company / Second Transferor Company) with Macrotech Developers Limited (formerly known as Lodha Developers Limited) (Third Petitioner Company / Transferee Company) and their respective shareholders.

Arihant Premises Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai City, Maharashtra 400001, India.
CIN: U45200MH1988PTC048628
PAN:AAACA7260K
]... First Petitioner Company / First Transferor Company

Siddhnath Residential Paradise Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai City, Maharashtra 400001, India.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

CIN: U70109MH2007PTC166867]
PAN:AAECP1486A]...Second Petitioner Company/ Second Transferor Company

Macrotech Developers Limited (formerly known as Lodha Developers Limited), a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai City, Maharashtra 400001, India]
CIN: U45200MH1995PLC093041]...Third Petitioner Company / Transferee Company
PAN:AAACL1490J

Order Delivered on: 20.02.2020

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Shri C. B. Singh, Member (T)

For the Petitioners:

Mr. Ajit Singh Tawar i/b Ajit Singh Tawar & Co., Advocates for Petitioners

For the Regional Director:

Rupa Sutar, Dy. Director for Regional Director

Per: Chandra Bhan Singh, Member (Technical)

ORDER

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption of Arihant Premises Private Limited (First Transferor Company), and Siddhnath Residential Paradise Private Limited (Second Transferor Company) with Macrotech Developers Limited (formerly known as Lodha Developers Limited) (Transferee Company) and their respective shareholders.

2. The Petitioner Companies have approved the said Scheme of Merger by Absorption by passing the Board Resolutions dated 15th June 2018, 14th June 2018 and 19th June 2018 respectively which are annexed to the joint Company Scheme Petition and that thereafter they have approached the Tribunal for sanction of the Scheme.

3. The name of the Transferee Company was changed from Lodha Developers Limited to Macrotech Developers Limited with effect from 24th day of May, 2019. The Registrar of Companies, Mumbai, has issued Fresh Certificate of Incorporation pursuant to change of name.

4. The First Transferor Company is engaged in the business of Construction and Real Estate Development.

5. The Second Transferor Company is engaged in the business of Construction and Real Estate Development.

6. The Transferee Company is engaged in the business of Construction and Real Estate Development.

7. The present Scheme provides for Merger by Absorption of the First Transferor Company and the Second Transferor Company with the Transferee Company. Pursuant to the Scheme, all the assets and liabilities of the First Transferor

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

Company and the Second Transferor Company shall stand vested with the Transferee Company.

8. The Petitioner Companies had filed a Company Scheme Application bearing no. C.A (C.A.A.)/696/MB/2018 before the National Company Law Tribunal, Mumbai Bench seeking necessary directions for convening, holding and conducting meetings of equity shareholders of the First Petitioner Company and the Second Petitioner Company and dispensation of meeting of equity shareholders of Third Petitioner Company and Secured and Unsecured Creditors of the Petitioner Companies. The Tribunal vide its Order dated 28th day of September, 2018, ordered convening the meetings of equity shareholders of the First Petitioner Company and the Second Petitioner Company. Further, the convening of meetings of equity shareholders of the Third Petitioner Company and the meetings of the Secured Creditors and the Unsecured Creditors of the Petitioner Companies were dispensed with.

9. By the order dated 28th day of September, 2018 passed in C.A (C.A.A.)/696/MB/2018, meeting of the Equity Shareholders of the First Petitioner Company was convened and held at 10th Floor, Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai 400011 on Wednesday, 31st October, 2018 at 10.00 A.M. Mr. Abhijeet Shinde, the Chairman appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench for the meeting of the Equity Shareholders of the First Petitioner Company had filed its report on 1st day of November, 2018. The said meeting was attended either personally or by proxy by all the Equity Shareholders of the said company entitled together to 7,05,000 Equity Shares of Rs. 100/- (Rupees Hundred Only) each amounting to 7,05,00,000/- (Rupees Seven Crore five Lakh Only) and approved the Scheme unanimously without any modifications.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

10. By the order dated 28th day of September, 2018 passed in C.A (C.A.A.)/696/MB/2018, meeting of the Secured Creditor of the First Petitioner Company was not required since there was no Secured Creditor in the First Petitioner Company. Further, the meeting of Unsecured Creditors of the First Petitioner Company was not required to be convened and the bench had directed the First Petitioner Company to issue notice of meeting of equity shareholders of the First Petitioner Company to all its Unsecured Creditors as required under section 230(3) of the Companies Act, 2013. The said compliance was done and First Petitioner Company had filed joint affidavit of service proving the dispatch of notices to all the Unsecured Creditors of the First Petitioner Company on 17th day of October, 2018.

11. By the order dated 28th day of September, 2018 passed in C.A (C.A.A.)/696/MB/2018, the meeting of the Equity Shareholders of the Second Petitioner Company was convened and held at 10th Floor, Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai 400011 on Wednesday, 31st October, 2018 at 11.00 AM. Mr. Abhijeet Shinde, the Chairman appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench for the meeting of the Equity Shareholders of the Second Petitioner Company had filed its report on 1st day of November, 2018. The said meeting was attended either personally or by proxy by all the Equity Shareholders of the said company entitled together to 60,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each amounting to 6,00,00,000/- (Rupees Six Crore Only) and approved the Scheme unanimously without any modifications.

12. By the order dated 28th day of September, 2018 passed in C.A (C.A.A.)/696/MB/2018, meeting of the Secured Creditor of the Second Petitioner Company was not required since there was no Secured Creditor in the Second Petitioner Company. Further, the meeting of Unsecured Creditors of the Second

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

Petitioner Company was not required to be convened and the bench had directed the Second Petitioner Company to issue notice of meeting of equity shareholders of the Second Petitioner Company to all its Unsecured Creditors as required under section 230(3) of the Companies Act, 2013. The said compliance was done and the Second Petitioner Company had filed joint affidavit of service proving the dispatch of notices to all the Unsecured Creditors of the Second Petitioner Company on 17th day of October, 2018.

13. The meeting of the Equity Shareholders of Transferee Company and the meeting of Secured Creditors and Unsecured Creditors of the Transferee Company was not required to be convened with a view that, no reconstruction or arrangement is proposed with its shareholders or creditors, and thus, it does not require to hold either shareholders' meeting or creditors' meeting for approval of the proposed Scheme. In view of ratio laid down by this Tribunal in CSA No. 243 of 2017 in the matter of Housing Development Finance Corporation Limited, in CSA No. 915 of 2017 in the matter of Godrej Consumer Products Limited, in CSA No. 899 of 2017 in case of Mahindra CIE Automotive Limited, in CSA No. 1019 of 2017 in case of Godrej Properties Limited and the facts were similar to the facts of above case therefore no meeting of shareholders and creditors of the Transferee Company was required to be convened.

14. The Petitioner Companies then filed the present Company Scheme Petition bearing number C.P. (CAA)/4305/MB/2018 before this Tribunal seeking sanction of the Scheme of Merger by Absorption with the appointed date of the Scheme fixed as 1st day of April, 2018. Thereafter, this Tribunal vide its order dated 4th day of January, 2019 ordered that notice of the final hearing of the Petition be advertised in at least two newspapers. Accordingly, the Petitioner Company had published the notice of hearing on 9th day of January, 2019 in Business Standard in English and Navashakti in Marathi newspaper.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

15. The merger by absorption of First Transferor Company and the Second Transferor Company into Transferee Company under the provisions of Section 230 to 232 of the Companies Act, 2013 would be in the best interest of the shareholders, creditors, employees, and all other stakeholders of the First Transferor Company and the Second Transferor Company and the Transferee Company and is envisaged to yield specific benefits as follows :-

    i. Consolidation and simplification of group structure;
    ii. Achieving operational and management efficiencies;
    iii. Reducing operational and compliance cost;
    iv. Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources.

16. It is stated that the Transferee Company is holding 100% equity share capital of the First Transferor Company and Second Transferor Company.

17. The Authorised Share Capital of the First Transferor Company is Rs.7,05,00,000/- comprising of 7,05,000 Equity Shares of Rs.100/- each. The Issued, Subscribed and Paid-up Share Capital is Rs.7,05,00,000/- comprising of 7,05,000 Equity Shares of Rs. 100/- each.

18. The Authorised Share Capital of the Second Transferor Company is Rs. 6,01,00,000/- comprising of 60,00,000 Equity Shares of Rs.10/- each and 10,000 Preference shares of Rs.10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 6,00,00,000/- comprising of 60,00,000 Equity Shares of Rs. 10/- each.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

19. The Authorised Share Capital of the Transferee Company is Rs.12,572,680,000/- comprising of 1,244,591,750 Equity Shares of Rs. 10/- each and 12,676,250 Preference shares comprising of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs.3,958,780,000/- comprising of 395,878,000 Equity Shares of Rs. 10/- each.

20. The Authorised Share Capital of the Transferee Company, pursuant to the Scheme becoming effective and consequent to merger of the Transferor Companies into the Transferee Company, will be Rs.12,703,280,000 comprising of 1,257,641,750 equity shares of Rs. 10/- each and 12,686,250 preference shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital will be Rs. 3,958,780,000/- comprising of 395,878,000 Equity Shares of Rs. 10/- each.

21. The averments made in the petition and the submissions made by the Learned Counsel for the Petitioner Companies are:

i. The Petitioner Companies have complied with all requirements as per directions of Tribunal and they have filed necessary Affidavits of Compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the rules made thereunder whichever is applicable.

ii. The Regional Director has filed his Report stating therein that, save and except as stated in paragraph IV (a) to (g), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, it is stated that:

a) The Petitioners under the provisions of Section 230(5) of the Companies Act, 2013 have to serve the notices to the concerned authorities which

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

are likely to be affected by Compromise and Amalgamation. Further, the Approval of the Scheme by this Hon'ble tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The Decision of Such authorities is binding on the Petitioner company(s).

b) *In addition to compliance of (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) *The Hon'ble NCLT may kindly direct 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 & same and there is no discrepancy or deviation.*

d) *Petitioner Companies have not submitted a copy of the admitted petition along with the minutes of order for the admission of the petition. In this regard, the Petitioner has to undertake to submit the same for the record of Regional Director.*

e) *As regards Para No. 14 of the Scheme, the Transferee Company may be allowed in respect of fees payable by the transferee Company on its Authorised Share capital, subsequent to the Amalgamation of Setting-off of fees paid by the transferor Company on its Authorised Share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act,2013.*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

f) It is submitted that Petitioner has submitted affidavits dated Nil to this Directorate but its First Page, i.e., stamp paper is unsigned. The Deponent prays that the petitioner may be directed to submit a revised affidavit to this Directorate before the approval of the scheme.

g) Petitioner in the Clause 7.4 of the Scheme has inter alia mentioned that the difference between the share capital of the Transferor Company and investments in the shares of transferor Company, as appearing in the books of transferee Company, shall be transferred to reserves. In this Regard, the Deponent prays that the above said Difference shall be transferred to Capital Reserves instead of Reserves.

22. In response to the observations made by the Regional Director, Western Region, Mumbai, the Petitioner Companies have filed an affidavit of rejoinder dated 2nd day of December, 2019 clarifying as under:

a. In so far as the observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel state that sanction of the Scheme by this Tribunal will not deter any authorities to deal with any of the issues arising after giving effect to the scheme and that such issues arising out of the Scheme will be met and answered in accordance with law.

b. In so far as the observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertake that the Transferee Company will comply with AS 14 (IND AS–103) and shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS5 (IND AS-8), etc.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

c. In so far as the observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel confirm that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company Scheme Petition are one & same and there is no discrepancy or deviation.

d. In so far as the observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submits that a copy of admitted Joint petition was submitted at the office of the Regional Director on 7th Day of January, 2019, further Petitioner Companies undertake to submit the minutes of order of petition admission for the record of Regional Director Western Region Mumbai.

e. In so far as the observations made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertakes the fee payable by the Transferee Company shall be in compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013.

f. In so far as the observations made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submits that the revised affidavit has been submitted at the office of the Regional Director, Western Region Mumbai on 28th January, 2019.

g. In so far as the observations made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertakes the difference between the share capital of the Transferor Company and investments in the shares of the Transferor

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

Company, as appearing in the books of the Transferee Company shall be transferred to Capital Reserves instead of Reserves.

23. In response to the Affidavit filed by the Petitioner Companies, the Regional Director, Western Region, Mumbai has filed their supplementary report dated 10th day of January, 2020 stating therein that the response filed by the Petitioner Companies is satisfactory.

24. The Official Liquidator has filed his report dated 17th day of January, 2019, inter alia, stating therein that, the affairs of the First Transferor Company and Second Transferor Company have been conducted in a proper manner and that First Transferor Company and Second Transferor Company may be ordered to dissolved.

25. No objector has come before this Tribunal to oppose the Scheme.

26. From the material on record, the Scheme of Merger by Absorption appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy, and hereby this bench, to the Petitioner Companies, do order that:

a) All the assets and liabilities including taxes and charges, if any, and duties of the Transferor Companies, shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.

b) The clarifications and undertakings given by the Learned Counsel for the Petitioner Companies to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this Bench hereby directs Petitioner Companies to

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

comply with the provisions / statements, which the Petitioner Companies undertake herein.

c) As per clause 6.1 of the Scheme, as it is a Merger of wholly owned subsidiary companies into their holding company, no shares would be issued or allotted as consideration pursuant to the Merger.

Clause 6.1 is reproduced as follows:

6.1 As the Transferor Companies are wholly-owned subsidiaries of the Transferee Company, hence no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Companies with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Companies shall stand cancelled without any further act, application or deed.

d) Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme 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.

e) Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of issuance of the Order by the Registry, duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

f) The Petitioner Companies to pay cost of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The cost is to be paid within four

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

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

g) The Transferor Companies to pay cost of Rs.25,000/- each to the Official Liquidator, High Court, Bombay. The cost is to be paid within four weeks from the date of receipt of the certified copy of the order.

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

i) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

j) Any concerned Authority (i.e. RD, ROC, OL, Income Tax Authority-Aaykar Bhawan, Mumbai, RERA, etc.) is at liberty to approach this Bench for any clarification/directions under this Scheme.

k) The sanctioning of this scheme shall not deter any concerned Authority (i.e. RD, ROC, OL, Income Tax Authority, RERA, etc.) from assessing transactions arising out of this Scheme, if need be.

l) The Scheme stands sanctioned, and the appointed date of the Scheme is fixed as 1st day of April, 2018.

27. Ordered accordingly. To be consigned to Records.

Sd/-

CHANDRA BHAN SINGH
MEMBER, (TECHNICAL)

Sd/-

SUCHITRA KANUPARTHI
MEMBER, (JUDICIAL)

Dated: 20.02.2020

Certified True Copy
Date of Application 05.02.2020
Number of Pages 14
Fee Paid Rs. 70
Applicant called for collection copy on 26.02.2020
Copy prepared on 26.02.2020
Copy Issued on 26.02.2020

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

SCHEME OF MERGER BY ABSORPTION

OF

ARIHANT PREMISES PRIVATE LIMITED

(FIRST TRANSFEROR COMPANY)

AND

SIDDHNATH RESIDENTIAL PARADISE PRIVATE LIMITED

(SECOND TRANSFEROR COMPANY)

WITH

LODHA DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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This Scheme of Merger by Absorption (the "**Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of **'Arihant Premises Private Limited'** (hereinafter referred to as *'First Transferor Company'*) and **'Siddhnath Residential Paradise Private Limited'** (hereinafter referred to as *'Second Transferor Company'*) with **'Lodha Developers Limited'** (hereinafter referred to as *'The Transferee Company'*).

(A) DESCRIPTION OF COMPANIES

(i) **ARIHANT PREMISES PRIVATE LIMITED** (hereinafter referred to as "APPL" or "First Transferor Company") bearing CIN U45200MH1988PTC048628 was incorporated under the Companies Act, 1956, under the name and style of **'Arihant Premises Private Limited'** on the 26th Day of August, 1988. The Registered Office of APPL is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, 400001, Maharashtra, India. APPL is engaged in the business of Construction and Real Estate Development.

(ii) **SIDDHNATH RESIDENTIAL PARADISE PRIVATE LIMITED** (hereinafter referred to as "SRPPL" or "Second Transferor Company") was originally incorporated under the Companies Act, 1956, under the name and style of **'Paraswanath Residential Paradise Private Limited'** on 9th Day of January, 2007 vide CIN U70109MH2007PTC166867. Subsequently, the Second Transferor Company changed its name to **'Siddhnath Residential Paradise Private Limited'** and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, on 4th Day of October, 2010. The Registered Office of SRPPL is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle,

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Fort, Mumbai, 400001, Maharashtra, India. SRPPL is engaged in the business of Construction and Real Estate Development.

(iii) **LODHA DEVELOPERS LIMITED** (hereinafter referred to as "LDL" or "Transferee Company") was originally incorporated as a private limited company under the name and style of 'Lodha Developers Private Limited' in the State of Maharashtra on 25th September, 1995 vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Transferee Company converted into a Public Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Limited'. Subsequently, on 11th January, 2013 the Transferee Company converted into a Private Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company converted into a Public Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. The Transferee Company has filed DRHP with SEBI on 26th April, 2018. Further the transferee company has made an application for the Listing of its Equity Shares to BSE Limited (hereinafter referred to as *'BSE'*) vide letter dated 27th Day of April, 2018 vide Case No; 78439, which was approved by BSE vide its letter dated 11th May, 2018 and to National Stock Exchange of India Limited (hereinafter referred to as *'NSE'*) vide letter dated 9th Day of May, 2018 vide Application No: 137

NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

which was approved by NSE vide letter dated 18th June, 2018. The observation letter from SEBI is awaited. The Registered Office of LDL is situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001, Maharashtra, India. LDL is engaged in the business of Construction and Real Estate Development.

(B) Rationale and Purpose of the Scheme

The Merger by Absorption of Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

(i) Consolidation and simplification of group structure;

(ii) Achieving operational and management efficiencies;

(iii) Reducing operational and compliance cost

(iv) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption between the Transferor Companies with the Transferee Company.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience, this Scheme is divided into following parts:

Part A - Dealing with definitions and share capital;

Part B- Dealing with Merger by Absorption of 'Arihant Premises Private Limited' and 'Siddhnath Residential Paradise Private Limited' With 'Lodha Developers Limited'

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Part C- Dealing with general terms and conditions.

Part D - Dealing with Other Terms & Conditions

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1.1. **"Act"** or **"the Act"** means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

1.1.2. **"Appointed Date"** means the 1st Day of April 2018;

1.1.3. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

1.1.4. **"Effective Date"** means the date on which the certified / authenticated copies of the order of the National Company Law Tribunal at Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai.

1.1.5. **"APPL"** or **"Arihant Premises"** or **"First Transferor Company"** means Arihant Premises Private Limited, bearing

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CIN U45200MH1988PTC048628.

1.1.6. **"SRPPL"** or **"Siddhnath Residential"** or **"Second Transferor Company"** means Siddhnath Residential Paradise Private Limited bearing CIN U70109MH2007PTC166867.

1.1.7. **"LDL"** or **"Lodha Developers"** or **"Transferee Company"** means Lodha Developers Limited bearing CIN U45200MH1995PLC093041.

1.1.8. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

1.1.9. **"National Company Law Tribunal"** means the Mumbai Bench of National Company Law Tribunal of judicature at Mumbai in Maharashtra having jurisdiction in relation to CDPL, NCPCPL, JRPL and SIIPL or such other competent authority under the provisions of Sections 230 to 232 of the Act, as the case may be.

1.1.10. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Merger by Absorption"** or **"Merger"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of this Scheme or any modifications approved or directed by the National Company

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Law Tribunal or any other Government Authority;

1.1.11. **"Undertaking"** means and includes the whole of the undertaking / business of Transferor Companies, as a going concern, being carried on by Transferor Companies and shall include (without limitation):

(a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, goods and service tax and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, , value added tax, sales tax, service tax, goods and service tax, etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the date immediately preceding the Appointed Date;

(b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and

(c) All employees if any on the payrolls of the Transferor Companies on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 17 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

The Merger by Absorption of the Transferor Companies with the Transferee Company shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

3. SHARE CAPITAL

3.1. The Share Capital structure of the First Transferor Company as per the provisional accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
7,05,000 Equity shares of Rs. 100/- each	7,05,00,000/-
Total	**7,05,00,000/-**
Issued, Subscribed and Paid-up	

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

Particulars	Amount in Rs
7,05,000 Equity shares of Rs. 100/- each	7,05,00,000/-
Total	**7,05,00,000/-**

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

3.2. The Share Capital structure of the Second Transferor Company as per the provisional accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
60,00,000 Equity shares of Rs. 10/- each	6,00,00,000/-
10,000 Preference shares of Rs. 10/- each	1,00,000/-
Total	**6,01,00,000/-**
Issued, Subscribed and Paid-up	
60,00,000 Equity shares of Rs. 10/- each	6,00,00,000/-
Total	**6,00,00,000/-**

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

3.3. The Share Capital structure of the Transferee Company as per the last audited accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

Particulars	Amount in Rs
1,021,051,250 Equity shares of Rs. 10/- each	10,210,512,500/-
10,891,250 Preference shares of Rs. 10/- each	108,912,500/-
Total	**10,319,425,000/-**
Issued, Subscribed and Paid-up	
395,878,000 Equity shares of Rs. 5/- each	3,958,780,000/-
Total	**3,958,780,000/-**

Subsequent to 31st March, 2018, there has been change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company. Pursuant to the order passed by National Company Law Tribunal on 28th Day of March 2018, which has been corrected on 17th Day of May, 2018 and 18th Day of May, 2018 the Authorized Share Capital of Transferee Company was increased **From** Rs. 1031,94,25,000/- (Rupees One Thousand Thirty One Crore Ninety Four Lakhs Twenty Five Thousand only) divided into 102,10,51,250 (One Hundred Two Crore Ten Lakhs Fifty Thousand Two Hundred Fifty) Equity Shares of Rs. 10 (Ten) Each and 1,08,91,250 (One Crore Eight Lakhs Ninety One Thousand Two Hundred Fifty) Preference Shares of Rs. 10 (Ten) Each **To** Rs. 1033,06,80,000/- (Rupees One Thousand Thirty Three Crores Six Lakhs Eighty Thousand only) divided into 102,19,91,750 (One Hundred Two Crores Nineteen Lakhs Ninety One Thousand Seven Hundred Fifty) Equity Shares of Rs. 10 (Ten) Each and 1,10,76,250 (One Crore Ten Lakhs Seventy Six Thousand Two Hundred Fifty) Preference Shares of Rs. 10 (Ten) Each. The current Share Capital structure of the Transferee Company is as under:

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

Particulars	Amount in Rs
Authorized Share Capital	
1,021,991,750 Equity shares of Rs. 10/- each	10,219,917,500/-
11,076,250 Preference shares of Rs. 10/- each	110,762,500/-
Total	**10,330,680,000/-**
Issued, Subscribed and Paid-up	
395,878,000 Equity shares of Rs. 10/- each	3,958,780,000/-
Total	**3,958,780,000/-**

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

Merger by Absorption of APPL and SRPPL with LDL as a going concern shall be in the following manner:

4. COMPLIANCE WITH TAX LAWS

4.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2 (1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

4.2 On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, Wealth-tax Act, 1957 (including for the purpose of re-computing tax on book profits, wealth tax purposes and claiming other tax benefits), service tax law, goods and service tax and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

4.3 All tax assessment proceedings / appeals of whatsoever nature by

राष्ट्रीय कंपनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

or against the Transferor Companies pending and / or arising at the Appointed Date and relating to the Transferor Companies shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

4.4 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Service Tax laws, Goods and Service Tax laws applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

4.5 Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Service Tax laws, applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies for which no credit is taken in the accounts as on the date immediately preceding the Appointed

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

Date shall also belong to and be received by the Transferee Company.

4.6 All taxes / credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc. paid or payable by the Transferor Companies in respect of the operations and / or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / Transferee Company on payables to Transferee Company / the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

4.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, state value added tax, goods and service tax or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

4.8 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

5. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

5.1. The Undertakings of the Transferor Companies comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 5.2 and 5.3 below), be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

5.2. All the movable assets of the Transferor Companies, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कंपनी विधि अधिकरण
मुंबई न्यायपीठ
MUMBAI BENCH

execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

5.3. In respect of any assets of the Transferor Companies, other than those mentioned in Sub Clause 5.2 above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.

5.4. With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferor Companies, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Orders of the National Company Law Tribunal or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

5.5. Without prejudice to the above provisions, with effect from the Appointed Date, all Inter-party transactions between the Transferor

राष्ट्रीय कम्पनी विधि अधिकरण COMPANY LAW TRIBUNAL NATIONAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

Companies and the Transferee Company shall be considered as Intra-party transactions for all purposes from the Appointed Date.

6. CONSIDERATION

6.1. As the Transferor Companies are wholly-owned subsidiaries of the Transferee Company, hence no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Companies with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Companies shall stand cancelled without any further act, application or deed.

7. ACCOUNTING TREATMENT

7.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Merger by Absorption of the Transferor Companies in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provide in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

7.2. All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Companies.

7.3. Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

7.4. The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, as appearing in the books of Transferee Company, shall be transferred to reserves.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

7.5. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

PART C

GENERAL TERMS AND CONDITIONS

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature 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 continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

8.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Companies is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies, as the case may be.

9. LEGAL PROCEEDINGS

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the **proceedings**") by or against the Transferor Companies are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

10. EMPLOYEES OF TRANSFEROR COMPANIES

10.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date, if any.

10.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Companies 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 Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards, if any.

11. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

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

(a) The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities and shall stand possessed of whole of their respective undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

at source, tax on book profits credit, taxes withheld/paid in a foreign country, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed-off in any manner as it thinks fit.

11.2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies as on the close of business hours on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

12.1. 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 the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

12.2. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

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.

12.3. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred or suffered by the Transferor Companies, 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, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

12.4. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any Statutory Authorities such as Income Tax (including advance tax and Tax Deducted receivable and Minimum Alternate Tax (MAT) credit), Service Tax, Customs Duty, VAT, Goods and Service Tax, etc. or any tax deducted / collected at source relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order in the Scheme by National Company Law Tribunal upon relevant proof and documents being provided to the said authorities to this effect.

12.5. The Transferor Companies 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 the Transferee

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

Company.

12.6. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business and Undertaking of the Transferor Companies pursuant to this Scheme, and the continuance of proceedings under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

14. COMBINATION OF AUTHORISED CAPITAL

14.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as appearing as on the date of certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company

कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

(relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent

14.2. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

PART D

DEALS WITH OTHER TERMS AND CONDITIONS

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

15.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties.

15.2. On and with effect from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

15.3. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

16. APPLICATIONS / PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

16.1. The Transferor Companies shall, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies as may be directed by the National Company Law Tribunal or such other appropriate authority.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

17. MODIFICATIONS / AMENDMENTS TO THE SCHEME

17.1. The Transferor Companies and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honourable National Company Law Tribunal.

17.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

18. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Board of Directors of the Transferor Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

19. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

19.1. The Scheme is conditional upon and subject to:

19.1.1. Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;

19.1.2. Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Companies and the Transferee Company from the National Company Law Tribunal;

19.1.3. The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

20. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS

20.1. In the event of any of the said approvals referred to in Clause 19 above not being obtained and / or complied with and/or satisfied and/or this Scheme not being sanctioned by the National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

20.2. The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

20.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

21. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of / payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. (CAA)/4305/MB/2018
in
C.A. (CAA)/696/MB/2018

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder;

AND

In In the matter of Scheme of Merger by Absorption of Arihant Premises Private Limited (First Transferor Company) and Siddhnath Residential Paradise Private Limited (Second Transferor Company) with Macrotech Developers Limited (formerly known as Lodha Developers Limited) (Transferee Company) and their respective shareholders

Macrotech Developers Limited

(formerly known as Lodha Developers Limited)

... Transferee Company

CERTIFIED COPY OF ORDER DATED 20TH DAY OF FEBRUARY, 2020 ALONG WITH COPY OF SCHEME ANNEXED TO PETITION

AJIT SINGH TAWAR & CO.
ADVOCATES FOR PETITIONERS

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. (CAA)/1245/MB/2019
IN
C.A. (CAA)/1673/MB/ 2018

In the matter of Composite Scheme of Arrangement between Suvidhinath Buildtech Private Limited having CIN U45202MH2008PTC177498 (First Transferor Company) and Shreeniwas Cotton Mills Limited having CIN U70104MH1935PLC002249 (Second Transferor Company) and Macrotech Developers Limited having CIN U45200MH1995PLC093041 (Transferee Company) and their respective shareholders

Suvidhinath Buildtech Private Limited

(First Petitioner Company / First Transferor Company)

Shreeniwas Cotton Mills Limited

(Second Petitioner Company / Second TransferorCompany)

Macrotech Developers Limited

(formerly known as Lodha Developers Limited)

(Third Petitioner Company / Transferee Company)

(together referred to as the 'Petitioner Companies')

Order Delivered on:07.06.2019

Coram:
Hon'ble Bhaskara Pantula Mohan, Member (J)
Hon'ble V. Nallasenapathy, Member (T)

For the Petitioners:Mr. Hemant Sethi i/b Hemant Sethi & Co.,Advocates.

Per: - Bhaskara Pantula Mohan, Member (J)

ORDER

1. The Learned Counsel for the Petitioner Companies states that the name of Third Petitioner Company has been changed from Lodha Developers Limited to Macrotech Developers Limited with effect from 24th May, 2019.

2. Heard the learned Counsel for the Petitioner Companies. None appeared before thisTribunalto oppose the Composite Scheme of Arrangement between Suvidhinath Buildtech Private Limited, Shreeniwas Cotton Mills Limited, Macrotech Developers Limited and their respective shareholders or to contravene averments made in the Petition.

3. The sanction of this Tribunal is sought under Section 230 to 232 read with Section 66 of the Companies Act, 2013,toComposite Scheme of Arrangement between Suvidhinath Buildtech Private Limited (First Transferor Company) and Shreeniwas Cotton Mills Limited (Second Transferor Company) and Macrotech Developers Limited (Transferee Company) and their respective shareholders ('Scheme').

4. The Petitioner Companies have approved the said Scheme by passing the Board Resolution, which are annexed to the Joint Company Scheme Petition.

5. The Learned Counsel for the Petitioner Companiesstates that the Company Petition hasbeen filed in consonance with the orders passed in C.A.(CAA)/1673/MB/2018 of this Tribunal.

6. The Learned Counsel for Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.

7. The Learned Counsel for the Petitioner Companies submits thatthe First Petitioner Company and Second Petitioner Company are engaged in the business of real estate development. The Third Petitioner Company is engaged in the business of real estate development and construction activities, trading of building material and dealing in transferable development rights.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

8. The Scheme will achieve the following benefits:

- Since the Second Transferor Company is not listed, there is no trading platform available to the Public Shareholders of Second Transferor Company and the shares of Second Transferor Company have no liquidity. Accordingly, this Scheme provides exit to Public Shareholders at a fair valuation.
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources;
- Further, the merger would offer a greater potential to the combined entity to develop and further grow and diversify with better optimization of funds and efficient utilization of resources;
- The merger in general will have beneficial results for the Companies, their shareholders, employees and all concerned;
- Achieving operational efficiencies and management efficiencies; and
- Reducing operational and compliance cost

9. The Regional Director has filed its report dated 1st day of May, 2019with the Hon'ble NCLT. In paragraph IV of the said Report, the observation of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are stated as under:

a) *The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the Scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The decision of such Authorities is binding on the Petitioner Company(s).*

b) It is observed that the Petitioner companies have not submitted a Chairman's Report,admitted copy of the Petition, and Minutes of Order for admission of the Petition. In this regard petitioner companies has to submit the same for the record of Regional Director.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

c) *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*

d) *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.*

e) *Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the Transferor Company is dissolved, the fee, if any, paid by the Transferor Company on its authorised capital shall be set off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*

f) *As per Definition of the Scheme, Appointed Date means the 1st day of April, 2018 or such other date as may be approved by the NCLT or such other competent authority as may be applicable. In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the Scheme under this section shall clearly indicate an appointed date from which it shall be effective and the Scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.*

g) *As per ROC, Mumbai report dated 18.04.2019 interalia mentioned that, inspection is pending against the Transferor Company -2 and prosecution pending against directors of Transferor Company -2 as per para 23 & 26 of the report. In this regard, the deponent prays that, the Transferee Company shall undertake to follow the instructions/directions given by the ROC, Mumbai while initiating inspection and prosecution proceedings against the petitioner company also comply with the applicable provisions of the Companies Act, 2013 r/w rules.*

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

10. Apropos observation made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel hereby clarifies that an affidavit, stating that the notices have been served to concerned authorities as required under Section 230(5) of the Companies Act, 2013, has been annexed with the Company Scheme Petition. Further, the approval of the Scheme by the 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 will be binding on the Petitioner Companies

11. Apropos observation made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submit that a copy of chairman' s report, admitted petition and draft minutes of order for admission of petition has been filed with the office of Regional Director on 1st May, 2019. The final Minutes of order for admission of petition shall be filed with the Office of the Regional Director, Western Region, Mumbai once it is uploaded on NCLT.

12. Apropos observation made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submit that the Scheme annexed to Company Scheme Application inadvertently envisages cancellation of 9,565 equity shares of Second Petitioner Company held by Public Shareholders of Second Petitioner Company instead of cancellation of 9,566 equity shares of Second Petitioner Company held by Public Shareholders of Second Petitioner Company. Accordingly, the Scheme annexed to Company Scheme Petition was modified to state cancellation of 9,566 equity shares held by Public Shareholders of Second Petitioner Company. Additionally, the Scheme annexed to Company Scheme Petition was further modified to state that the entire paid up share capital of Suvidhinath Buildtech Private Limited is held by Macrotech Developers Limited along with its wholly owned subsidiary. The aforementioned modification has been approved unanimously by the equity shareholders of Petitioner Companies in their respective meeting held on 11th day ofMarch, 2019. The Counsel further submit that except as stated above,the Scheme attached to Company Scheme Application and Company Scheme Petition are one and same.

13. Apropos observationmade in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

undertakes that they will comply with all the applicable Accounting Standards. Further, in addition to compliance with the applicable Accounting Standards, the Transferee Company shall pass such Accounting entries as may be necessary in connection with the Scheme to comply with other applicable Accounting Standards.

14. Apropos observation made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertake to comply with provisions of Section 232(3)(i) of the Companies Act, 2013 as regards combination of Authorised Share Capital and also file the amended Memorandum of Association and Articles of Association with prescribed e-forms with Registrar of Companies, Mumbai, upon Scheme becoming effective.

15. Apropos observationmade in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertakes that the Appointed Date has been fixed as 1st day of April, 2018 which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall be effective from such Appointed Date but shall be operative from the Effective Date.

16. Apropos observationmade in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertakes to follow the instructions/directions given by ROC, Mumbai while initiating inspection and prosecution proceedings against Second Petitioner Company and to comply with applicable provisions of the Companies Act, 2013 r/w rules.

17. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraph 10 to 16 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

18. The Official Liquidator has filed his report dated30thday of April, 2019,stating therein that, the affairs of the First Transferor Companyand Second Transferor Company have been conducted in a proper manner and the said Scheme is not prejudicial to the interest of public and that the First Transferor Company and Second Transferor Companymay be ordered to be dissolved without winding up by this Tribunal.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

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

20. Since all the requisite statutory compliances have been fulfilled, Joint Company Scheme Petition No. C.P.(CAA)/1245/MB/2019 filed by the Petitioner Companies are made absolute in terms of prayer clause (a) of the Company Petition.

21. The Petitioner Companies are directed to lodge a certified copy of this Order and the Scheme, with the concerned Superintendent of Stamps within 60 (sixty) working days from the date of the receipt of the certified copy of the Order, for the purpose of adjudication of stamp duty payable, if any on the above.

22. The Petitioner Companies are directed to lodge a certified copy of this Order along with the copy of Schemewith the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to the 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, of the National Company Law Tribunal, Mumbai Bench.

23. The Petitioner Companies to pay cost of Rs.25,000/- each to the Regional Director, Western Region, Mumbai, within four weeks from the date of receipt of duly certified copy ofthis Order.

24. The First Petitioner Companyand Second Petitioner Company to pay cost of Rs.25,000/- to the Official Liquidator, Mumbai, within four weeks from the date of receipt of duly certified copy of this Order.

25. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly authenticated by the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

Sd/-
V. NALLASENAPATHY
MEMBER (T)

sd/-
BHASKARA PANTULA MOHAN
MEMBER (J)

Certified True Copy
Date of Application 11.06.2019
Number of Pages 7
Fee Paid Rs. 35
Applicant called for collection copy on 03.07.2019
Copy prepared on 03.07.2019
Copy issued on 03.07.2019
B. A. Patel
Dy. Registrar
National Company Law Tribunal, Mumbai Bench

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मुंबई न्यायपीठ
MUMBAI BENCH

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

SUVIDHINATH BUILDTECH PRIVATE LIMITED

(FIRST TRANSFEROR COMPANY)

AND

SHREENIWAS COTTON MILLS LIMITED

(SECOND TRANSFEROR COMPANY)

AND

LODHA DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

---

1. PREAMBLE

This Composite Scheme of Arrangement ('Scheme') is presented under Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for:

a) Reduction of share capital of Shreeniwas Cotton Mills Limited; and

b) Amalgamation of Suvidhinath Buildtech Private Limited ('First Transferor Company') and Shreeniwas Cotton Mills Limited ('Second Transferor Company') (together referred to as the '**Transferor Companies**') with Lodha Developers Limited ('Transferee Company').

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

2. PARTS OF THE SCHEME

For the sake of convenience, the Scheme is divided into following parts:

(i) **PART I** deals with the preliminary aspects of the Scheme, Rationale, definitions of the terms used in this Scheme and Share Capital;

(ii) **PART II** deals with Reduction of share capital of Shreeniwas Cotton Mills Limited;

(iii) **PART III** deals with amalgamation of Transferor Companies with the Transferee Company;

(iv) **PART IV** deals with General Terms and Conditions applicable to this Scheme.

Part II & III of the Scheme are interdependent and not severable. Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART I – PRELIMINARY ASPECTS, RATIONALE, DEFINITIONS AND SHARE CAPITAL

3. PRELIMINARY

3.1 **Suvidhinath Buildtech Private Limited** (hereinafter referred to as 'First Transferor Company' or 'SBPL') was originally incorporated as a private limited company under the Companies Act 1956, on the 7th day of January, 2008 under the name and style of 'Suvidhinath Buildtech & Farms Private Limited' vide Corporate Identity Number U45202MH2008PTC177498. Subsequently, it changed its name to 'Suvidhinath Buildtech Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 18th June 2009.

3.2 **Shreeniwas Cotton Mills Limited,** (hereinafter referred to as 'Second Transferor Company' or 'SCML') was originally incorporated as an unlisted public limited company under the Indian Companies Act, 1913, on the 5th day of February, 1935 under the name and style of 'Shreeniwas Cotton Mills Limited' vide Corporate Identity Number U70104MH1935PLC002249.

3.3 **Lodha Developers Limited,** (hereinafter referred to as 'Transferee Company' or 'LDL') was originally incorporated as a private limited company under the Companies Act 1956, on the 25th day of September 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Transferee Company was converted into a Public Limited Company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January, 2013 the Transferee Company again got converted into a Private Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of

Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company again got converted into a Public Limited Company, and the name was changed to 'Lodha Developers Limited' vide Corporate Identity Number U45200MH1995PLC093041, for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai.

4. RATIONALE OF THE SCHEME

This Scheme will achieve the following primary benefits:

- Since SCML is not listed, there is no trading platform available to the Public Shareholders of SCML and the shares of SCML have no liquidity. Accordingly, this Scheme provides exit to Public Shareholders at a fair valuation.
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources;
- Further, the merger would offer a greater potential to the combined entity to develop and further grow and diversify with better optimization of funds and efficient utilization of resources;
- The merger in general will have beneficial results for the Companies, their shareholders, employees and all concerned;
- Achieving operational efficiencies and management efficiencies; and
- Reducing operational and compliance cost.

5. DEFINITIONS

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

5.1 **"Act" or "the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.

5.2 **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the appropriate authority including any statutory modification or re-enactment thereof for the time being in force.

5.3 **"Appointed Date"** for Part III of the Scheme mean the 1st day of April, 2018 or such other date as may be fixed or approved by the NCLT.

5.4 **"Board of Directors"** means the respective Board of Directors of Transferor Companies or the Transferee Company, as the case may be and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.

5.5 **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

5.6 **"LDL" or "Transferee Company"** means Lodha Developers Limited, a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कंपनी न्यायपीठ
MUMBAI BENCH

5.7 **"Promoter Shareholders"** means Siddhnath Residential Paradise Private Limited and Lodha Developers Limited or any other direct or indirect wholly owned subsidiary of LDL from time to time.

5.8 **"Public Shareholders"** means shareholders of SCML other than Promoter Shareholders who are holding shares as on Record Date, whose shares shall be cancelled pursuant to PART II of the Scheme.

5.9 **"NCLT"** or **"Tribunal"** means National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

5.10 **"Record Date"** means date as may be fixed by Board of Directors of SCML for the purpose of determining the shareholders of SCML whose shares shall be cancelled as per Part II of the Scheme.

5.11 **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra;

5.12 **"SBPL" or "First Transferor Company"** means "Suvidhinath Buildtech Private Limited", a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

5.13 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 22 of Part IV of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable.

5.14 **"SCML" or "Second Transferor Company"** means Shreeniwas Cotton Mills Limited, a company incorporated under the Indian Companies Act, 1913 having its

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

registered office at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

5.15 **"Transferor Companies"** means collectively the First Transferor Company and the Second Transferor Company. Reference to Transferor Companies shall include, where the context so requires to each Transferor Company.

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, or any statutory modification or re-enactment thereof from time to time.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modifications(s) approved or imposed or directed by the NCLT shall be deemed to have been given effect to as per the following chronology and sequence:

i. PART II - Reduction of share capital of Shreeniwas Cotton Mills Limited;

ii. PART III - Amalgamation of Transferor Companies with the Transferee Company.

It is expressly clarified that it is the intention of SBPL, SCML, and LDL that each of the transactions contemplated under Part II and Part III of the Scheme constitute a single transaction and the Scheme shall be implemented only if the Scheme is approved in its entirety.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

7. SHARE CAPITAL

7.1 The share capital of the First Transferor Company as on 30th September, 2018 was as under:

Particulars	Amount in (Rs.)
Authorised Capital	
1,00,000 Equity shares of Rs.10 each	10,00,000
Total	
Issued, Subscribed and Paid up Capital	
1,00,000 Equity Shares of Rs. 10 each, fully paid up	10,00,000
Total	10,00,000

Subsequent to 30th September, 2018 till the date of filing of this Scheme with NCLT, there has been no change in the capital structure of the First Transferor Company.

The First Transferor Company is the wholly owned subsidiary of the Transferee Company as the entire paid up share capital of the First Transferor Company is held by the Transferee Company along with its wholly owned subsidiary.

7.2 The share capital of the Second Transferor Company as on 30th September, 2018 was as under:

Particulars	Amount in (Rs.)
Authorised Capital	
2,08,10,000 Equity Shares of Rs.100/- each	208,10,00,000
10,000 Preference Shares of Rs.100/- each	10,00,000
TOTAL	**208,20,00,000**
Issued, Subscribed and Paid up Capital	
1,98,61,666 Equity Shares of Rs. 100 each, fully paid up	1,98,61,66,600

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Total	**1,98,61,66,600**

Subsequent to 30th September, 2018 till the date of filing of this Scheme with NCLT, there has been no change in the capital structure of the Second Transferor Company. The Transferee Company along with its direct/indirect wholly owned subsidiaries holds 99.95% of the share capital of the Second Transferor Company.

7.3 The share capital of the Transferee Company as on 30th September, 2018 was as under:

Particulars	Amount in (Rs)
Authorised Capital	
1,022,001,750 Equity Shares of Rs.10 each	10,220,017,500
11,116,250 Preference Shares of Rs.10 each	111,162,500
Total	**10,331,180,000**
Issued, Subscribed and Paid up Capital	
39,58,78,000 Equity Shares of Rs.10 each, fully paid up	395,87,80,000
TOTAL	**395,87,80,000**

Subsequent to 30th September, 2018 there has been change in the share capital of Transferee Company. The share capital of Transferee Company as on date of filing of this Scheme is as follows,

Particulars	Amount in (Rs)
Authorised Capital	
102,58,41,750 Equity Shares of Rs.10 each	10,25,84,17,500
11,116,250 Preference Shares of Rs.10 each	11,11,62,500

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Total	**10,36,95,80,000**
Issued, Subscribed and Paid up Capital 39,58,78,000 Equity Shares of Rs.10 each, fully paid up	 395,87,80,000
TOTAL	**395,87,80,000**

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART II

REDUCTION OF SHARE CAPITAL OF SCML

8. REDUCTION OF SHARE CAPITAL OF SCML

8.1 Upon the Scheme becoming effective and subject to provisions of this Scheme, 9,566 equity shares of Rs.100 each of SCML held by Public Shareholders as on Record Date shall stand cancelled. Consequently, upon effectiveness of this Scheme, the present subscribed, issued and paid up share capital of the SCML shall stand reduced from Rs. 1,98,61,66,600 (Rupees One Hundred and Ninety-Eight Crores Sixty-One Lakhs Sixty-Six Thousand Six Hundred Only) divided into 1,98,61,666 equity shares of Rs. 100 (Rupees Hundred) each to Rs. 1,98,52,10,000 (Rupees One Hundred and Ninety-Eight Crores Fifty-Two Lakhs Ten Thousand Only) divided into 1,98,52,100 equity shares of Rs.100 (Rupees Hundred) each.

8.2 The aforesaid reduction of paid-up share capital shall be effected by paying to Public Shareholders an amount of Rs. 1,865.75/- (One Thousand Eight Hundred and Sixty Five rupees and Seven Five paise only) per equity share of Rs. 100/- (Rupees Hundred only) each held by the Public Shareholders of SCML as on the Record Date. The aforesaid payment to Public Shareholders will be effected within 30 days of the Record Date.

8.3 The reduction of paid up equity share capital of SCML as aforesaid would not involve diminution of liability in respect of unpaid share capital but payment of paid-up equity share capital to the shareholders of SCML. The proposed reduction of share capital of SCML would not in any way adversely affect the operations of SCML or the ability of SCML to honor its commitment or to pay its debts in ordinary course of business. Further, no compromise or arrangement is contemplated to be made with the creditors of SCML under the proposed reduction of share capital of SCML.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

8.4 With respect to the equity shares of SCML held by Public Shareholders in dematerialised form, as on the Record Date, necessary corporate action shall be executed with Registrar and Transfer agent for effecting the aforesaid reduction of capital. With respect to the equity shares of SCML held by Public Shareholders in physical form, the share certificates such equity shares of SCML shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to the Scheme.

8.5 The cancellation of the paid-up share capital as mentioned above shall be effected as an integral part of this Scheme and in accordance with Explanation to Section 230, the procedure under Section 66 of the Act is not required to be followed separately. The order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.

8.6 Notwithstanding the reduction in the paid-up share capital of SCML, SCML will not be required to add the suffix "And Reduced" to its name.

8.7 Where the monies to be paid-out have not been claimed by or paid to the Public Shareholders, on account of cheques returned and / or undelivered, cheques not deposited or shareholders being untraceable or for any other reason, SCML shall retain such monies in the special bank account, for a period of 7 (seven) years on behalf of the Public Shareholders. The amount outstanding in the special bank account after the said period shall be utilized in a manner as may be permitted under any law then in force or shall be transferred to the Investor Education and Protection Fund as per the applicable provisions of the Act.

9. ACCOUNTING TREATMENT IN THE BOOKS OF SCML

On effectiveness of the Scheme, SCML shall account for reduction of share capital in its books of accounts by reducing its paid up share capital being cancelled. No

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

gain or loss shall be recognised in profit or loss on such reduction. Consideration paid shall be recognised directly in equity/reserves as per Indian Accounting Standards as notified under Section 133 of the Act read with the relevant rules issued thereunder

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART III

AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

10. TRANSFER AND VESTING

10.1 Upon the Scheme becoming effective, and with effect from the Appointed date and subject to provisions of this Scheme, the entire business of the Transferor Companies shall under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income- tax Act, 1961.

10.2 With effect from the Appointed Date, the whole of the business of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers,

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

10.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

10.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

10.5 Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

10.6 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 230 to 232 of the Act.

10.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

10.8 The transfer and vesting of the entire business of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

10.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

10.10 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

10.11 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

11. LEGAL PROCEEDINGS

11.1 All suits, appeals or other legal proceedings of whatsoever nature pending by or against the Transferor Companies 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 Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, as if this Scheme had not been made.

11.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 11.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

12. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

12.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise, of whatsoever nature to which the Transferor

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

12.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

12.3 The Transferee Company, at any time after the Scheme becoming effective 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 to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

13. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

13.1 Upon the coming into effect of this Scheme, all staff, workmen, employees of the Transferor Companies who are in service on the date immediately preceding the Effective Date, shall become the staff, workmen, employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. The Transferee Company further agrees that, for the purpose of payment of all retirement benefits/compensation, such immediate uninterrupted past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

13.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Companies shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

14. TREATMENT OF TAXES

14.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017,

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

14.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax ('VAT'), etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

14.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

14.4 Without prejudice to the generality of the above, all benefits including under the Income Tax Act, 1961, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Companies are

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

15. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

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

15.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

15.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

15.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 11 of Part III of this

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

17. CONSIDERATION

First Transferor Company is currently wholly owned subsidiary of the Transferee Company and upon Part II of the Scheme becoming effective, the Second Transferor Company shall also become a direct/indirect wholly owned subsidiary of the Transferee Company and hence on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies in consideration thereof and consequent upon the amalgamation, the shares of the Transferor Companies held directly/indirectly by the Transferee Company shall stand cancelled.

18. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Companies in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

a. All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Companies.

b. Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

c. The difference between the share capital of the Transferor Companies and investment in the Transferor Companies, as appearing in the books of Transferee Company shall be adjusted in Capital Reserve.

d. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of merger will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

19. AGGREGATION OF AUTHORISED SHARE CAPITAL

19.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14, Section 61 and Section 232(3)(i) respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

19.2 Consequent upon the merger, the Authorised Share Capital of the Transferee Company will be amended/ altered/ modified as under:

Authorised Share Capital	**Amount in Rs.**
1,23,40,41,750 Equity shares of Rs. 10/- each	12,34,04,17,500/-
11,216,250 Preference shares of Rs. 10/- each	112,162,500/-
Total	**12,45,25,80,000**

19.3 It is clarified that 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 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

PART IV

GENERAL TERMS AND CONDITIONS

20. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the NCLT.

21. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Companies and the Transferee Company shall make, joint or separate applications and petitions, wherever required, under Section 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act to the NCLT for seeking approval of this Scheme and for dissolution of the Transferor Companies.

22. MODIFICATION / AMENDMENT TO THE SCHEME

22.1 Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and /or any other statutory or regulatory authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferee Company's Board be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any statutory or regulatory authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.

22.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

22.3 In the event of any of the conditions imposed by the Tribunal or other authorities, which the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

23. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

23.1 The Scheme being approved by the requisite majority of respective members and creditors (where applicable) of the Transferor Companies and the Transferee Company or dispensing the meetings, as may be directed by the NCLT;

23.2 The sanction of the NCLT under the provisions of Sections 230 to 232 read with Section 66 of the Act in favour of the Transferor Companies and the Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained;

23.3 The certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

24. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

24.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 23 not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

24.2 The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

25. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

26. COSTS, CHARGES & EXPENSES

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 and matters incidentals thereto, shall be borne by the Transferee Company.



27. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

*****

Certified True Copy
Date of Application 11.06.2019
Number of Pages 30
Fee Paid Rs. 150
Applicant called for collection of copy on 03.07.2019
Copy prepared on 03.07.2019
Copy issued on 03.07.2019
B.N. Parekh
Dy. Assistant Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.P.(C.A.A.) /1245/MB/2019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Arrangement between Suvidhinath Buildtech Private Limited having CIN U45202MH2008PTC177498 (First Transferor Company) and Shreeniwas Cotton Mills Limited having CIN U70104MH1935PLC002249 (Second Transferor Company) and Macrotech Developers Limited having CIN U45200MH1995PLC093041 (Transferee Company) and their respective shareholders and their respective shareholders ('Scheme')

MACROTECH DEVELOPERS LIMITED
(FORMERLY KNOWN AS LODHA DEVELOPERS LIMITED)

..... Transferee Company/ Third Petitioner Company

CERTIFIED COPY OF ORDER DATED ___TH DAY OF JUNE, 2019 AND THE SCHEME ANNEXED TO THE PETITION

HEMANT SETHI & CO.
ADVOCATES FOR PETITIONERS
PH: 9820244453

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. (CAA) No. 1388 of 2019
In
C.A. (CAA) No. 590 of 2019

In the matter of Section 230-230 of the Companies Act, 2013

In the matter of Scheme of Merger by Absorption of Dalhousie Leasing And Financial Services Private Limited (First Petitioner Company/ First Transferor Company) AND Mandip Finserve Private Limited (Second Petitioner Company/ Second Transferor Company) AND Hotel Rahat Palace Private Limited (Third Petitioner Company/ Third Transferor Company) WITH Macrotech Developers Limited (formerly known as "Lodha Developers Limited") (Fourth Petitioner Company/ Transferee Company) AND Their Respective Shareholders.

Dalhousie Leasing and Financial Services Pvt. Ltd.
... 1st Petitioner Company/ Transferor Company)

Mandip Finserve Pvt. Ltd.
... (2nd Petitioner Company/ Transferor Company)

Hotel Rahat Palace Pvt. Ltd.
... (3rd Petitioner Company/ Transferor Company)

Macrotech Developers Limited
...(formerly known as "Lodha Developers Limited")
(4th Petitioner Company/ Transferee Company)

Order Delivered on 1st August, 2019

Coram:

Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri Shyam Babu Gautam, Member (Technical)

For the Petitioners: Mr. Ajit Singh Tawar i/b Ajit Singh Tawar & Co., Advocates

For the Regional Director: Ms. Rupa Sutar, Deputy Director

Per Shri Bhaskara Pantula Mohan, Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

ORDER

1. Heard the learned Counsel for the Petitioner Companies. None appears before the Tribunal to oppose the Scheme or to contravene averments made in the Petition.

2. The Learned Counsel for the Petitioner Companies states that the name of Fourth Petitioner Company has been changed from Lodha Developers Limited to Macrotech Developers Limited with effect from 24th May, 2019.

3. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption of Dalhousie Leasing And Financial Services Private Limited (First Petitioner Company/ First Transferor Company) and Mandip Finserve Private Limited (Second Petitioner Company/ Second Transferor Company) and Hotel Rahat Palace Private Limited (Third Petitioner Company/ Third Transferor Company) with Macrotech Developers Limited (Fourth Petitioner Company/ Transferee Company) and Their Respective Shareholders.

4. The First, Second and Third Petitioner Companies have approved the said scheme of Merger by Absorption by passing the Board Resolution dated 30th day of January, 2019 and the Fourth Petitioner Company have approved the said scheme of Merger by Absorption by passing the Board Resolution dated 29th day of October, 2018, which are annexed to the Joint Company Scheme Petition.

5. The Learned Counsel for the Petitioners state that the Joint Company Scheme Petition have been filed in consonance with the order passed in the Company Scheme Application No. C.A. (CAA)/590/MB/2019 of National Company Law Tribunal, Mumbai Bench.

6. The Learned Counsel for Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of

National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.

7. The Learned Counsel for the Petitioner Companies, submit that currently the First, Second and Third Petitioner Companies are not engaged in any business activity; whereas the Fourth Petitioner Company is currently engaged in the business of Construction and Real Estate Development.

8. The Merger of the First, Second and Third Transferor Companies with the Transferee Company would result in the following benefits:

- Consolidation and simplification of group structure;
- Achieving operational and management efficiencies;
- Reducing operational and compliance cost;
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources.

9. The Regional Director has filed its report dated 30th day of July, 2019 with the Hon'ble NCLT. In paragraph IV of the said Report, the observation of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are stated as under:

a) In addition to compliance of AS-14 (IND AS-103), the Transferee 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.

b) As per Part-A, Definition-clause 1.1.2 of the scheme, "Appointed Date" means the 01st Day of April 2018 for the purpose of Section 232(6) of the Companies Act, 2013 and Scheme shall be effective from the aforesaid date; Accordingly, in terms of provisions of section 232(6) of the Companies Act, 2013 the petitioners may fix the appointed as 01st April, 2018.

Hon'ble Tribunal may kindly direct the petitioners to take necessary action as indicated above;

c) *As per Part-A Definition-clause 1.1.4 of the scheme, "Effective Date" means the date means the date on which the certified/authenticated copies of the order of the National Company Law Tribunal at Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai; any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date; In this regard it is submitted that the "Effective Date" the scheme shall be deemed to be effective from 01st April, 2018 as per provisions of section 232 (6) of the Companies Act, 2013 and not as specified in the above said clauses of the scheme;*

d) *As regards Part - C - Clause 14.1 & 14.2 of the Scheme- Combination and Reclassification of Authorised Capital of the Transferee Company. In this regards it is submitted that the stamp duty fee payable by the Transferee Company to the State and Central Government respectively shall be in accordance with the law and is subject to the provisions of Section 232(3)(i) of the Companies Act, 2013.*

e) *As Dalhousie Leasing and Financial Services Private Limited, (First Transferor Company), Mandip Finserve Private Limited (Second Transferor Company), and Macrotech Developers Limited (Formerly known as Lodha Developers Limited), (Transferee Company) are engaged in the business of Construction and Real Estate Development/business. Hence, the Petitioners be directed to NOC from (RERA) Real Estate Regulation and Development Act, 2016 read with Maharashtra Rules and Regulation 2017.*

f) *As regards the complaints indicated at para 13 above, under the head – Status of Complaint as per MCA Portal – Screen Shot, it is submitted that both the petitioner be directed to*

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

mention the current position regarding complaints redressed by the company and to file an undertaking accordingly;

g) *Hon'ble NCLT may kindly direct to the petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application & Company Petition, are one & same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required.*

h) *In view of para 13 of the Report and ROC, Mumbai Letter No. ROC/(M)/IPC/APD/100033581 & I00037750/2019 dated 19th July, 2019 it is submitted that Hon'ble Bench to kindly pass appropriate order or orders as deemed fit and proper in the light of ROC's Letter, facts and circumstances of the case;*

10. In so far as the observation made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel undertake that they will comply with all the applicable Accounting Standards. Further in addition to compliance with applicable Accounting Standards such as AS-5 (INDAS-8) etc, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards.

11. In so far as the observation made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel undertakes that the appointed date has been fixed as April 1, 2018 as mentioned in Clause 1.1.2 of definition under part A of the Scheme which is in compliance with the section 232(6) of the Companies Act, 2013.

12. In so far as the observation made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel undertakes that the Scheme shall be deemed to be effective from such appointed date.

13. In so far as the observation made in paragraph IV (d) of the Report of Regional director is concerned, the Transferee company

undertakes that the fee payable with regard to Combination of Authorised Capital by the transferee company as per Clause 14.1 & 14.2 of the Scheme shall be in accordance with the provisions of section 232(3)(i) of the Companies Act, 2013.

14. In so far as the observation made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel submits that the notice under section 230 (5) of the Companies Act, 2013 was served upon the office of Real Estate Regulation and Development Authorities, Maharashtra and no objection has been received from such authorities. The Transferee Company is actively involved in the business of Real Estate and allied activities and all the projects are registered with the Authority at Maharashtra in compliance of Real Estate Regulation and Development Act, 2016 read with Maharashtra Rules and Regulation 2017. There are no ongoing projects in Transferor Companies that are registered with Maharashtra Estate Regulatory Authority. However, the petitioner undertakes to comply with the Requirements of RERA as and when required.

15. In so far as the observation made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies through its counsel submits that complaint as referred said paragraph pertains to Non-Disclosure in Draft Red Hearing Prospectus and the Transferee Company had submitted its reply to the Registrar of Companies, Mumbai, vide letter dated 04th day of September, 2018 along with the copy of e-mail received from Securities Exchange Board of India dated 28th day of August, 2018, wherein SEBI has confirmed that the complaint is treated as closed, the Registrar of Companies, Mumbai has forwarded the reply of the Transferee Company to the Complainants and till date no observations are received from the Complainants. The Transferee Company undertakes to respond to further queries of the complainant in future in accordance with the law.

16. In so far as the observation made in paragraph IV(g) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel confirm that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company

Scheme Petition are one & same and there is no discrepancy or deviation.

17. In so far as the observation made in paragraph IV(h) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel confirm that in regards to the ROC, Mumbai Letter No. ROC/(M)/IPC/APD/100033581 & I00037750/2019 dated 19th July, 2019, which deals with Complaints made by complainants with respect to Non-Disclosure in the Draft Red Herring Prospectus of the Transferee Company falling within the Jurisdiction of Securities and Exchange Board of India. In this regards, the Transferee Company had submitted its reply to Registrar of Companies, Mumbai, dated 04th day of September, 2018 and 30th day of October, 2018 basis which the SEBI has confirmed that the complaint is treated as closed. Further, the petitioner under takes to deal with above said complaints and accordance with Law as and when any communication is received from ROC to the Company.

18. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraph 9 to 17 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

19. The Official Liquidator has filed his report dated 9th day of May, 2019, stating therein that, the affairs of the First, Second and Third Transferor Companies have been conducted in a proper manner and the said Scheme is not prejudicial to the interest of public and that the First, Second and Third Transferor Companies may be ordered to be dissolved without winding up by this Tribunal.

20. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of Law and is not contrary to public policy.

21. Since all the requisite statutory compliances have been fulfilled, Joint Company Scheme Petition No. C.P. (CAA)/1388/MB/2019 filed by the First, Second and Third Transferor Companies and Transferee

Company are made absolute in terms of prayer clause (a) of the Joint Company Scheme Petition.

22. Petitioner Companies are directed to lodge a certified/ authenticated copy of this Order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of the receipt of the certified copy of the Order, for the purpose of adjudication of stamp duty payable, if any on the above.

23. Petitioner Companies are directed to lodge a certified copy of this Order along with the copy of Scheme of Merger by Absorption with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to the physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry, duly certified by the Deputy Registrar or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.

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

Sd/-
SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-
BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Certified True Copy
Date of Application 07.08.2019
Number of Pages 8
Fee Paid Rs. 40
Applicant called for collection copy on 20.09.2019
Copy prepared on 20.09.2019
Copy issued on 20.09.2019

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

SCHEME OF MERGER BY ABSORPTION

OF

DALHOUSIE LEASING AND FINANCIAL SERVICES PVT LTD

(FIRST TRANSFEROR COMPANY)

AND

MANDIP FINSERVE PRIVATE LIMITED

(SECOND TRANSFEROR COMPANY)

AND

HOTEL RAHAT PALACE PRIVATE LIMITED

(THIRD TRANSFEROR COMPANY)

WITH

LODHA DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

This Scheme of Merger by Absorption (the "**Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of **'Dalhousie Leasing And Financial Services Private Limited'** (hereinafter referred to as '*First Transferor Company*') and **'Mandip Finserve Private Limited'** (hereinafter referred to as '*Second Transferor Company*') and **'Hotel Rahat Palace Private Limited'** (hereinafter referred to as '*Third Transferor Company*') with '**Lodha Developers Limited**' (hereinafter referred to as '*The Transferee Company*') and their respective Shareholders.

(A) DESCRIPTION OF COMPANIES

(i) **DALHOUSIE LEASING AND FINANCIAL SERVICES PRIVATE LIMITED** (hereinafter referred to as "DLFPS" or "First Transferor Company") bearing CIN U70100MH1994PTC249085 was incorporated under the Companies Act, 1956, under the name and style of '**Dalhousie Leasing And Financial Services Private Limited**' on the 2nd Day of November, 1994. The Reserve Bank of India issued a Certificate of Registration under Section 45 IA of the Reserve Bank of India Act, 1934 bearing Registration No. B-13.02075 for registration of Dalhousie Leasing And Financial Services Private Limited as Non-Banking Financial Company (NBFC). Thereafter on 18th day of October, 2018 the Reserve Bank of India in exercise of its powers conferred under Section 45 IA(6) of the Reserve Bank of India Act, 1934 cancelled the aforesaid

NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Registration Certificate of NBFC. Currently the Registered Office of DLFS is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India. DLFS is currently not engaged in any business activities.

(ii) **MANDIP FINSERVE PRIVATE LIMITED** (hereinafter referred to as "MFPL" or "Second Transferor Company") bearing CIN U70100MH1996PTC319210 was incorporated under the Companies Act, 1956, under the name and style of '**Mandip Finserve Private Limited**' on the 5th Day of November, 1996. The Reserve Bank of India issued a Certificate of Registration under Section 45 IA of the Reserve Bank of India Act, 1934 bearing Registration No. B.01.00436 for registration of Mandip Finserve Private Limited' as Non-Banking Financial Company (NBFC). Thereafter on 10th day of September, 2018 the Reserve Bank of India in exercise of its powers conferred under Section 45 IA of the Reserve Bank of India Act, 1934 cancelled the aforesaid Registration Certificate of NBFC. The Registered Office of MFPL was shifted from the State of Gujarat to State of Maharashtra vide order passed by The Regional Director, Northern Western Region, Ahmedabad on 20th day of November, 2018. Currently the Registered Office of MFPL is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort,

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Mumbai, Maharashtra, India. MFPL is currently not engaged in any business activities.

(iii) **HOTEL RAHAT PALACE PRIVATE LIMITED** (hereinafter referred to as "HRPPL" or "Third Transferor Company") bearing CIN U55200MH1974PTC017810 was incorporated under the Companies Act, 1956, under the name and style of '**HOTEL RAHAT PALACE PRIVATE LIMITED**' on the 4th Day of October, 1974. The Registered Office of HRPPL is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India. HRPP currently not engaged in any business activities.

(iv) **LODHA DEVELOPERS LIMITED** (hereinafter referred to as "LDL" or "Transferee Company") was originally incorporated as a private limited company under the name and style of 'Lodha Developers Private Limited' in the State of Maharashtra on 25th September, 1995 vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Transferee Company converted into a Public Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Limited'. Subsequently, on 11th January, 2013 the Transferee Company converted into a Private Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited' and a fresh certificate of

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुम्बई न्यायपीठ
MUMBAI BENCH

incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company converted into a Public Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. The Transferee Company has filed DRHP with SEBI on 26th April, 2018. Further the transferee company has made an application for the Listing of its Equity Shares to BSE Limited (hereinafter referred to as *'BSE'*) vide letter dated 27th Day of April, 2018 vide Case No; 78439, which was approved by BSE vide its letter dated 11th May, 2018 and to National Stock Exchange of India Limited (hereinafter referred to as *'NSE'*) vide letter dated 9th Day of May, 2018 vide Application No; 137 which was approved by NSE vide letter dated 18th June, 2018. The observation letter from SEBI was received on 6th July, 2018. The Registered Office of LDL is situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai - 400001, Maharashtra, India. LDL is engaged in the business of Construction and Real Estate Development.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

(B) Rationale and Purpose of the Scheme

The Merger by Absorption of Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

(i) Consolidation and simplification of group structure;

(ii) Achieving operational and management efficiencies;

(iii) Reducing operational and compliance cost

(iv) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources. ;

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption between the Transferor Companies with the Transferee Company.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience, this Scheme is divided into following parts:

Part A	- Dealing with definitions and share capital;
Part B	- Dealing with Merger by Absorption of 'Dalhousie Leasing And Financial Services Private Limited' and 'Mandip Finserve Private Limited' and 'Hotel Rahat Palace Private Limited' With 'Lodha Developers Limited'
Part C	- Dealing with general terms and conditions.
Part D	- Dealing with Other Terms & Conditions

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1.1. **"Act"** or **"the Act"** means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

1.1.2. **"Appointed Date"** means the 1st Day of April 2018 for the purposes of Section 232(6) of the Companies Act, 2013 and Scheme shall be effective from the aforesaid date;

1.1.3. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

1.1.4. **"Effective Date"** means the date on which the certified / authenticated copies of the order of the National Company Law Tribunal at Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai; any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

into effect" shall be construed to be a reference to the Effective Date;

1.1.5. **"DLFS"** or **"Dalhousie Leasing"** or **"First Transferor Company"** means Dalhousie Leasing And Financial Services Private Limited bearing CIN U70100MH1994PTC249085.

1.1.6. **"MFPL"** or **"Mandip Finserve"** or **"Second Transferor Company"** means Mandip Finserve Private Limited bearing CIN U70100MH1996PTC319210.

1.1.7. **"HRPPL"** or **"Hotel Rahat"** or **"Third Transferor Company"** means Hotel Rahat Palace Private Limited bearing CIN U55200MH1974PTC017810.

1.1.8. **"LDL"** or **"Lodha Developers"** or **"Transferee Company"** means Lodha Developers Limited bearing CIN U45200MH1995PLC093041

1.1.9. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

1.1.10. **"National Company Law Tribunal"** means the Mumbai Bench of National Company Law Tribunal of judicature at Mumbai in Maharashtra having jurisdiction in relation to DLFPS, MFPL, HRPPL and LDL or such other competent authority under the provisions of Sections 230 to 232 of the Act, as the case may be.

1.1.11. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Merger by Absorption"** or **"Merger"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 18 of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority;

1.1.12. **"Undertaking"** means and includes the whole of the undertaking / business of Transferor Companies, as a going concern, being carried on by Transferor Companies and shall include (without limitation):

(a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कम्पनी विधि अधिकरण
मुंबई न्यायपीठ
MUMBAI BENCH

progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax (Goods and Service Tax) or customs, goods and service tax (Goods and Service Tax) and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, , value added tax, sales tax, service tax (Goods and Service Tax), goods and service tax (Goods and Service Tax), etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the date immediately preceding the Appointed Date;

(b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and

(c) All employees if any on the payrolls of the Transferor Companies on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property,

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

assets, rights, duties, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 17 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

The Merger by Absorption of the Transferor Companies with the Transferee Company shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

3. SHARE CAPITAL

3.1. The Share Capital structure of the First Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount (in Rs)
Authorized Share Capital	
8,00,000 Equity shares of Rs. 100/- each	8,00,00,000/-
Total	**8,00,00,000/-**
Issued, Subscribed and Paid-up	
7,85,000 Equity shares of Rs. 100/- each	**7,85,000,00/-**
Total	**7,85,000,00/-**

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

3.2. The Share Capital structure of the Second Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
18, 50,000 Equity shares of Rs. 10 /- each	1,85,00,000/-
Total	**1,85,00,000/-**
Issued, Subscribed and Paid-up	
18,00,000 Equity shares of Rs. 10 /- each	1,80,00,000/-
Total	**1,80,00,000/-**

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

3.3. The Share Capital structure of the Third Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
5000 Equity shares of Rs. 100/- each	5,00,000/-
Total	**5,00,000/-**
Issued, Subscribed and Paid-up	
5000 Equity shares of Rs. 100/- each	5,00,000/-
Total	**5,00,000/-**

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company.

3.4. The Share Capital structure of the Transferee Company as per the last Audited accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,021,051,250 Equity shares of Rs. 10/- each	10,210,512,500/-
10,891,250 Preference shares of Rs. 10/- each	108,912,500/-
Total	**10,319,425,000/-**
Issued, Subscribed and Paid-up	
395,878,000 Equity shares of Rs. 10/- each	3,958,780,000/-
Total	**3,958,780,000/-**

Subsequent to 31st March, 2018, there has been change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company. The current Share Capital structure of the Transferee Company is as under:

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Particulars	Amount in Rs
Authorized Share Capital	
1,025,841,750 Equity shares of Rs. 10/- each	10,258,417,500/-
11,116,250 Preference shares of Rs. 10/- each	111,162,500/-
Total	**10,369,580,000/-**
Issued, Subscribed and Paid-up	
395,878,000 Equity shares of Rs. 10/- each	3,958,780,000/-
Total	**3,958,780,000/-**

PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

Merger by Absorption of DLFPS, MFPL and HRPPL with LDL as a going concern shall be in the following manner:

4. COMPLIANCE WITH TAX LAWS

4.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2 (1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

4.2 On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, Wealth-tax Act, 1957 (including for the purpose of re-computing tax on book profits, wealth tax purposes and claiming other tax benefits), service tax (Goods and Service Tax) law, goods and service tax (Goods and Service Tax) and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

4.3 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Companies pending and / or arising at the Appointed Date and relating to the Transferor Companies shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, the aforementioned proceedings shall not abate or be

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL खंडपीठ न्यायपीठ MUMBAI BENCH

discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

4.4 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Service tax (Goods and Service Tax) laws, Goods and Service tax (Goods and Service Tax) laws applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

4.5 Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Service tax (Goods and Service Tax) laws, applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

4.6 All taxes / credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax (Goods and Service Tax), value added tax, goods and service tax (Goods and Service Tax) etc. paid or payable by the Transferor Companies in respect of the operations and / or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax (Goods and Service Tax), value added tax, goods and service tax (Goods and Service Tax), etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / Transferee Company on payables to Transferee Company / the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

4.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

(Goods and Service Tax) laws, customs law, state value added tax, goods and service tax (Goods and Service Tax) or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

4.8 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax (Goods and Service Tax), applicable state value added tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

5. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

5.1. The Undertakings of the Transferor Companies comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 5.2 and 5.3 below), be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

5.2. All the movable assets of the Transferor Companies, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

5.3. In respect of any assets of the Transferor Companies, other than those mentioned in Sub Clause 5.2 above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.

5.4. With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferor Companies, as on the

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

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 relate to the period on or up to the day of the Appointed Date shall, pursuant to the Orders of the National Company Law Tribunal or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

5.5. Without prejudice to the above provisions, with effect from the Appointed Date, all Inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as Intra-party transactions for all purposes from the Appointed Date.

6. CONSIDERATION

6.1. As the Transferor Companies are directly/indirectly wholly-owned subsidiaries of the Transferee Company, hence no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Companies with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Companies shall stand cancelled without any further act, application or deed.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

7. ACCOUNTING TREATMENT

7.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Merger by Absorption of the Transferor Companies in its books of accounts as per "Pooling of Interest Method" provide in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

7.2. The assets and liabilities of the Transferor Companies shall be reflected at their carrying amounts in the books of the Transferee Company. No adjustments shall be made to reflect fair values, or recognise any new assets or liabilities. The adjustments that shall be made to harmonise accounting policies. The financial information in the financial statements of the Transferee Company in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies. The balance of the retained earnings appearing in the financial statements of the Transferor Companies shall be aggregated with the corresponding balance appearing in the financial

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

statements of the Transferee Company. The difference if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Companies shall be transferred to capital reserve.

PART C

GENERAL TERMS AND CONDITIONS

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature 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 continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

8.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Companies is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies, as the case may be.

9. LEGAL PROCEEDINGS

If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the **proceedings**") by or against the Transferor Companies are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

10. EMPLOYEES OF TRANSFEROR COMPANIES

10.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date, if any.

10.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Companies 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 Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Companies under such Fund or Funds shall be protected,

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards, if any.

11. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

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

(a) The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities and shall stand possessed of whole of their respective undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, tax on book profits credit, taxes withheld/paid in a foreign country, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed-off in any manner as it thinks fit.

11.2. With effect from the Appointed Date, all debts, liabilities, duties

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

and obligations of the Transferor Companies as on the close of business hours on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

12.1. 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 the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.

12.2. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking 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.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

12.3. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred or suffered by the Transferor Companies, 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, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

12.4. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any Statutory Authorities such as Income Tax (including advance tax and Tax Deducted receivable and Minimum Alternate Tax (MAT) credit), Service tax (Goods and Service Tax), Customs Duty, VAT, Goods and Service tax (Goods and Service Tax), etc. or any tax deducted / collected at source relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order in the Scheme by National Company Law Tribunal upon relevant proof and documents being provided to the said authorities to this effect.

12.5. The Transferor Companies 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,

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

except by and with the consent of the Board of Directors of the Transferee Company.

12.6. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business and Undertaking of the Transferor Companies pursuant to this Scheme, and the continuance of proceedings under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

14. COMBINATION OF AUTHORISED CAPITAL

14.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

appearing as on the date of certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent

14.2. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

the approval of this Scheme.

PART D

DEALS WITH OTHER TERMS AND CONDITIONS

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

15.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties.

15.2. On and with effect from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

15.3. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

16. APPLICATIONS / PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

16.1. The Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application / petition to the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies as may be directed by the National Company Law Tribunal or such other appropriate authority.

17. MODIFICATIONS / AMENDMENTS TO THE SCHEME

17.1. The Transferor Companies and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honourable National Company Law Tribunal.

17.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

including any directions for settling any question or doubt or difficulty whatsoever that may arise.

18. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferor Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

19. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

19.1. The Scheme is conditional upon and subject to:

19.1.1. Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;

19.1.2. Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Companies and the Transferee Company from the National Company Law Tribunal;

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

19.1.3. The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

20. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS

20.1. In the event of any of the said approvals referred to in Clause 19 above not being obtained and / or complied with and/or satisfied and/or this Scheme not being sanctioned by the National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

20.2. The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

20.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

21. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of / payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

****

Certified True Copy
Date of Application 07-08-2019
Number of Pages 35
Fee Paid Rs. 175
Applicant called for collection copy on 20.09.2019
Copy prepared on 20.09.2019
Copy Issued on 20.09.2019

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

CHALLAN
MTR Form Number-6

GRN	MH003633669202223E	BARCODE		Date	20/06/2022-11:35:37	Form ID	

Department	Inspector General Of Registration	**Payer Details**	
Type of Payment	Non-Judicial Stamps Duty on Doc Voluntarily brought for adjudicatn SoS	**TAX ID / TAN (If Any)**	
		PAN No.(If Applicable)	
Office Name	GENERAL STAMP OFFICE MUMBAI	**Full Name**	Macrotech Developers Limited
Location	MUMBAI		
Year	2022-2023 One Time	**Flat/Block No.**	
		Premises/Building	

Account Head Details	Amount In Rs.
0030050801 Amount of Tax	10775112.00
Total	1,07,75,112.00

Road/Street	
Area/Locality	
Town/City/District	
PIN	
Remarks (If Any)	ADJ/39/2022
Amount In Words	One Crore Seven Lakh Seventy Five Thousand One Hun dred Twelve Rupees Only

DEFACED ₹ 10775112.00 DEFACED

Payment Details	IDBI BANK	**FOR USE IN RECEIVING BANK**			
Cheque-DD Details		Bank CIN	Ref. No.	69103332022062012495	712787353
Cheque/DD No.		Bank Date	RBI Date	20/06/2022-14:53:45	Not Verified with RBI
Name of Bank		Bank-Branch		IDBI BANK	
Name of Branch		Scroll No. , Date		Not Verified with Scroll	

Department ID :
Mobile No. : 9769454575

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
सदर चलन केवळ दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागु आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागु नाही.

Challan Defaced Details

Sr. No.	Remarks	Defacement No.	Defacement Date	UserId	Defacement Amount
1		00018762132022	20/06/2022-16:20:04	IGR537	10775112.00
			Total Defacement Amount		1,07,75,112.00

Collector of Stamps Enforcement-1

Print Date 20-06-2022 04:20:08

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – COURT V

CP (CAA) 136/MB/2021

connected with

CA (CAA) 985/MB/2020

In the matter of the Companies Act, 2013

And

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder

And

In the matter of Scheme of Amalgamation (Merger by Absorption) of Palava Dwellers Private Limited (Transferor Company) having CIN : U70100MH2017PTC292371 with Macrotech Developers Limited (Transferee Company) having CIN : L45200MH1995PLC093041 and their respective shareholders ('Scheme')

Palava Dwellers Private Limited
having its registered office at 412,
Floor- 4, 17G Vardhaman
Chamber Cawasji Patel Road,
Horniman Circle, Fort, Mumbai
400001, Maharashtra

...Transferor Company/ First Petitioner Company

Macrotech Developers Limited
having its registered office at 412,

GRN No.-MH003633669202223E dt.-20/06/2022

Defaee No.-00018762132022223 dt.-20/06/2022

CRT No.-89/2022

Certificate u/s 32(1) (b) of the Bombay Stamp Act, 1958

office of the
Collector of stamps
Case No. Adj/39/2022
Date

Received from Shri. Maerotech Developers Limited.
residing at Mumbai
stamp duty of Rs. (1,07,75,112/-) One crore seven Lakh - Seventy Five Thousand one Hundred Twelve only.
vide challen No. MH003633669202223E dated
Certified under Section 32 (1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs (1,07,75,112/-) One crore seven Lakh seventy Five Thousand - one Hundred Twelve only.
with which this instrument is chargable has been paid vide article No. 25(d)(a) of schedule
This certificate is subject to the provision of section 53 (A) of Bombay Stamp Act, 1958.

Place Mumbai
Date 20/06/2022

Collector of Stamps
Enforcement-I

Collector of Stamps Enforcement-I

Collector of En

टीप:-
हे प्रमाणपत्र "मुंबई मुद्रांक अधिनियम १९५८ अन्वये असलेल्या नियमान्वये निर्गमित केलेले आहे. परंतु उक्त दस्त नोंदणी साठी नोंदणी अधिका-यासमोर दाखल झाल्यास, नोंदणी अधिनियम १९०८ च्या अधिनियमातील तरतूदी नुसार नोंदणी अधिकारी दस्त नोंदणीची कार्यवाही करतील"

मुद्रांक जिल्हाधिकारी

Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001, Maharashtra

...Transferee Company/ Second Petitioner Company

Order delivered on: 26.10.2021

Coram:
Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)
Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

Appearances (via videoconferencing):
For the Petitioners: Jeet Gandhi
For the Regional Director (WR): Ms. Rupa Sutar, Deputy Director

Per: Suchitra Kanuparthi, Member (J)

ORDER

1. The Court is convened by videoconference today (26.10.2021).

2. Heard Learned Counsel for the First Petitioner Company and the Second Petitioner Company (collectively referred to as 'Petitioner Companies'). No objector has come before the Tribunal to oppose the petition and nor has any party controverted any averments made in the petition.

3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and in the matter of Scheme of Amalgamation (Merger by Absorption) of Palava Dwellers Private Limited (Transferor Company/First Petitioner Company)

with Macrotech Developers Limited (Transferee Company/ Second Petitioner Company) and their respective shareholders ('Scheme').

4. The Learned Counsel for the Petitioner Companies submits that the Petitioner Companies are currently engaged in the business of real estate development.

5. The rationale for the Scheme of Amalgamation (Merger by Absorption) is set out below:

i) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;

ii) Achieving operational efficiencies and management efficiencies; and

iii) Reducing operational and compliances costs.

6. Both the Petitioner Companies have approved the Scheme by passing their respective Board on 20.03.2020 and have approached the Tribunal for sanction of the Scheme.

7. Learned Counsel for the Petitioner Companies submits that the Joint Company Petition has been filed in consonance with the order passed in Company Scheme Application C.A. (CAA) 985/MB/2020 on 26.05.2020 and by further directions contained in the order passed in CA/37/MB/2021 on 17.06.2021 passed by this Hon'ble Tribunal.

8. The Regional Director has filed its report dated 27.08.2021 ("Report") praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in paragraphs IV (a) to (p) and in response to the

observations of the Regional Director, the Petitioner Companies have filed an Affidavit in Rejoinder filed on 10th September, 2021 and have clarified as follows.

Sr. No. Para	Regional Director Report / Observation Dated 27th August, 2021	Response from the Petitioner Companies
IV (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.;*	*As far as the observation of the Regional Director, as stated in IV (a) is concerned, the Second Petitioner Company, through its Counsel, undertakes that in addition to compliance of IND AS – 103, it shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as IND AS-8, etc.*

IV (b)	As per Part-I-Definitions Clause 1(1.3), & 1(1.5) of the Scheme "Appointed Date" means the 1st day of April 2019 or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench; "Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.	As far as the observation of the Regional Director, as stated in IV (b) is concerned, the Petitioner Companies, through their Counsel, submit that as per Clause 1.3 of the Scheme, the Appointed Date means the 1st day of April 2019 or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench. Further, as per Clause 1.5 of the Scheme, the Effective Date means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company. The Petitioner Companies, through their Counsel, undertake to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I

	In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. *Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	*dated 21.08.2019 issued by the Ministry of Corporate Affairs.*

IV (c)	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	*As far as the observation of the Regional Director, as stated in IV (c) is concerned, the Petitioner Companies, through their Counsel, submit that in pursuance of the directions contained in the order passed by the Tribunal in Company Scheme Application C.A. (CAA) 985/MB/2020 on 26th May 2020 and by further directions contained in the order passed in CA/37/MB/2021 on 17th June, 2021, the First Petitioner Company was directed to convene and hold the meeting of the Equity Shareholders on 23rd July, 2021 at 10 am through Video Conferencing and the Second Petitioner Company was granted dispensation from convening and holding the meeting of the Equity Shareholders based on the Consent Affidavits from the shareholders representing 100% shareholding in the Second Petitioner Company. Fur-*

		ther, vide the above-mentioned orders, the Petitioner Companies were granted dispensation from convening and holding the meeting of the Secured Creditors and Unsecured Creditors and were required to intimate all its Secured Creditors and the Unsecured Creditors having outstanding amount of more than Rs. 1,00,00,000 (Rupees One Crore Only). The Petitioner Companies confirm that the same was duly complied with by filing an Affidavit of Service on 9th July 2021.

IV (d)	*Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required;*	*As far as the observation of the Regional Director, as stated in IV (d) is concerned, the Petitioner Companies, through their Counsel, submit that the Scheme enclosed in the Company Scheme Application was modified vide Board Resolution dated 25th January 2021 by the First Petitioner Company and Executive Committee of the Board Resolution dated 28th January 2021 by the Second Petitioner Company and the same was submitted to the Tribunal vide Interlocutory Application dated 9th February 2021. The Petitioner Companies confirm that the Scheme enclosed in the Interlocutory Application is the same as the Scheme filed along with the Company Scheme Petition and that the consent of the Equity Shareholders through conducting a meeting (in the case of the First Petitioner Company) and through consent affidavits*

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

		(in the case of Second Petitioner Company) was obtained for such modified scheme.

IV (e)	*The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*	*As far as the observation of the Regional Director, as stated in IV (e) is concerned, the Petitioner Companies, through their Counsel, submit that notices in accordance with Section 230 (5) of the Companies Act, 2013 have been served upon the concerned Income Tax Authorities, Regional Director, Registrar of Companies and Real Estate Regulatory Authority. Further, the Second Petitioner Company also served notice to Securities and Exchange Board of India and the stock exchanges. The Counsel for further undertakes that the sanction of the Scheme by this Tribunal will not deter any authorities to deal with any of the issues arising after giving effect to the Scheme and that such issues arising out of the Scheme will be met and answered in accordance with the law.*

IV (f)	*Petitioner Company have to undertake to comply with section 232(3(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*	*As far as the observation of the Regional Director, as stated in IV (f) is concerned, the Petitioner Companies, through their Counsel, undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.*
IV (g)	*The Petitioner Company may be directed to submit undertaking that the petitioner company shall ensure compliance of the all provisions of the Income Tax Act, 1961 including provisions of section 2(1B) of the Income Tax Act.*	*As far as the observation of the Regional Director, as stated in IV (g) is concerned, the Petitioner Companies, through their Counsel, undertake to comply with all applicable provisions of the Income Tax Act, 1961 including provisions of section 2(1B) of the Income Tax Act, 1961.*

IV (h)	*As per the Part-II-Clause 11(11.1 to 11.6) of the Scheme (Consideration); In this regard it is submitted that Hon'ble Tribunal may kindly direct the Petitioner to Comply with provisions of Section 55, Section 62 & Section 232(3)(i) of the Companies Act, 2013 or any other applicable provision of the Act.*	*As far as the observation of the Regional Director, as stated in IV (h) is concerned, the Petitioner Companies, through their Counsel, undertake to comply with all provisions of the Section 55, Section 62 & Section 232(3)(i) of the Companies Act, 2013 or any other applicable provisions of the Act, as applicable. The Second Petitioner Company, through its Counsel, submits that in accordance with Para 11.6 of Scheme, the approval of the shareholders to the Scheme shall be deemed to be due compliance of section 55 and section 62 of the Companies Act, 2013 and no further approval of shareholders under section 55 and section 62 of the Companies Act, 2013 is required to be obtained by the Transferee Company.*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

IV (i)	*As per Part- II Clause 12(12.1 & 12.5) of the Scheme (Accounting Treatment in the Books of the Transferee Company), Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business Combination of entities under common control) notified under the provision of the Companies Act, 2013.* *In this regard it is stated that in Indian Accounting Standard (Ind-AS) 103 – prescribes application of Pooling of Interest Method to account for common*	*As far as the observation of the Regional Director, as stated in IV (i) is concerned, the Second Petitioner Company, through its Counsel, undertakes that the difference so credited to the 'Capital Reserve arising out of Amalgamation' will not be available for distribution of dividend and other similar purposes.*

	control business combinations. Under this method: Any difference, whether positive or negative, shall be adjusted against the capital reserves (or "Amalgamation Adjustment Deficit Account" in some cases). In view of the above it is submitted that the difference so credited to "Capital Reserve arising out of Amalgamation" shall not be available for distribution of dividend and other similar purposes.	

IV (j)	*As per Part II Clause 13(13.1 to 13.3) of the Scheme (Aggregation of Authorized Capital) In this regard it is submitted that the fee payable by the Transferee Company shall be in accordance with the provisions of Section 13, Section 14, Section 61, and Section 232(3)(i) of the Companies Act, 2013 further if any stamp duty is payable the same should be paid in accordance with applicable laws of the State;*	*As far as the observation of the Regional Director, as stated in IV (j) is concerned, the Petitioner Companies, through their Counsel, submit that as per Clause 13 of the Scheme, upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14, Section 61 and Section 232(3)(i) respectively*

		of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent. Further, in the event of any increase in the authorised share capital of Transferor Company and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

IV (k)	*As Palava Dwellers Private Limited (Transferor Company) and Macrotech Developers Limited (Transferee Company) are engaged in the business of Construction and Real Estate Development/business. Hence the petitioners be directed to obtain NOC from (RERA) regarding applicability of Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulation 2017.*	*As far as the observation of the Regional Director, as stated in IV (k) is concerned, the Petitioner Companies, through their Counsel, submit that they have served notice of Company Scheme Application upon RERA vide letter dated 3rd day of July 2021.*

IV (I)	*Since the Macrotech Developers Limited the Transferee Company limited by shares, is listed on the Bombay Stock Exchange and National Stock Exchange, the Petitioner Company be directed to place on record whether necessary approval from SEBI and other concerned stock exchange have been obtained and whether the meeting of the Shareholders/class of shareholders have been convened as per the listing/SEBI guidelines.*	*As far as the observation of the Regional Director, as stated in IV (I) is concerned, the Second Petitioner Company, submits that the prior approval of SEBI and the concerned Stock Exchanges was not required as the Second Petitioner Company got listed subsequently after the admission of Application by the Tribunal. However, the Second Petitioner Company has served a notice of Company Scheme Application upon SEBI, the Bombay Stock Exchange and the National Stock Exchange vide letter dated 3rd day of July 2021 and no observations have been received by the Second Petitioner Company from them. Further, the Second Petitioner Company submits that in pursuance of the directions contained in the order of the Tribunal passed in Company Scheme Application C.A. (CAA) 985/MB/2020 on 26th May 2020 and by further*

		directions contained in the order passed in CA/37/MB/2021 on 17th June, 2021, Second Petitioner Company was granted dispensation from convening and holding the meeting of the Equity Shareholders based on the Consent Affidavits from the shareholders representing 100% shareholding in the Second Petitioner Company filed with the Tribunal on 15th April 2021. Therefore, the Second Petitioner Company was not required to convene the meeting of the Equity Shareholders.

IV (m)	*Since the Transferor Company and the Transferee Company have foreign/non-resident shareholders, therefore, it is subject to the compliance of Section 55 of the Companies Act, 2013 the FEMA Regulations/RBI Guidelines by the Transferee Company.*	*As far as the observation of the Regional Director, as stated in IV (m) is concerned, the Petitioner Companies, through their Counsel, submit that there are no foreign shareholders in the First Petitioner Company. As far as the Second Petitioner Company is concerned, it is submitted that the Second Petitioner Company will not be issuing shares to any foreign shareholder, and hence the requirement of complying with section 55 of the Act and the FEMA/RBI Regulations is not applicable.*

IV (n)	*The Petitioner Companies to place on record and to provide details regarding meeting of Shareholders other than Promoters, has been convened or not and results thereof.*	*As far as the observation of the Regional Director, as stated in IV (n) is concerned, the Petitioner Companies, through their Counsel, submit that in pursuance of the directions contained vide the order of the Tribunal passed in Company Scheme Application C.A. (CAA) 985/MB/2020 on 26th May 2020 and by further directions contained in the order passed in CA/37/MB/2021 on 17th June, 2021, the First Petitioner Company convened and held the meeting of the Equity Shareholders on 23rd July, 2021 at 10 am through video conferencing and filed the Chairman's Report with this NCLT on 26th July, 2021. The said meeting was attended personally/authorised representative by 2 Equity Shareholders of the First Petitioner Company entitled together to total number of 10,000 Equity Shares having total value of Rs. 1,00,000 representing 99.90%*

		of the total value of Equity Shares of the First Petitioner Company. The Second Petitioner Company got dispensation from convening and holding the meeting of the Equity Shareholders basis the Consent affidavit filed with this NCLT on 15th April, 2021.

IV (o)	*As regards the complaints indicated at para 15 above, under the head - Status of Complaint as per MCA-e Service - Screen Shot, it is submitted that the Petitioners be directed to mention all the facts in this regard about complaints explain about the allegations made therein, and resolve complaints before approval of the scheme.*	*As far as the observation of the Regional Director, as stated in IV (o) is concerned, the Second Petitioner Company, through its Counsel, submits that complaint as referred in the said paragraph pertains to Non-Disclosure in Draft Red Hearing Prospectus and the Second Petitioner Company had submitted its reply to the Registrar of Companies, Mumbai, vide letter dated 04th day of September, 2018 and 30th October, 2018 basis which the SEBI has confirmed that the complaint is treated as closed. Further the Second Petitioner Company undertakes to deal with above said complaints and accordance with Law as and when any communication is received from ROC to the Company.*
IV (p)	*In view of the observation raised by the ROC Mumbai, mentioned at para 16 above Hon'ble NCLT may pass appropriate orders/ orders as deem fit;*	*As far as the observation of the Regional Director, as stated in IV (p) the Petitioner Companies, through their Counsel,*

		undertake to follow the instructions/directions given by ROC, Mumbai.

10. The observations made by the Regional Director have been explained in Para 9 above. The clarifications and undertakings given by the Petitioner Companies have been explained in Para 9 above. The clarifications and undertaking given by the Petitioner Companies are hereby accepted by the Tribunal.

11. The Regional Director has filed his Supplementary Report dated 16.09.2021 and has stated that basis the observations made by the Regional Director and the reply submitted by the Petitioner Companies, the Tribunal may decide the matter on its merit.

12. The Official Liquidator in his report dated 01.09.2021, after considering the responses submitted by the Transferor Company, has stated that the affairs of the Transferor Company have been conducted in a proper manner and not prejudicial to the interest of its members or to the public interest.

13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. All the assets and properties of the Transferor Company, of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested

in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities of the Transferor Company, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings related to the Transferor Company shall, pursuant to the sanction of this Scheme by the Tribunal under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company in accordance with the Scheme.

14. Upon effectiveness of the Scheme and in consideration for the amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to all the equity shareholders of the Transferor Company, except itself, whose names are appearing in the Register of Members of Transferor Company as on the Record Date 54,696, 7% Non-Cumulative Redeemable Preference Shares ('NCRPS') of INR 10/- each fully paid up of Macrotech Developers Limited to be issued for every 1 (One) Equity share of INR 10/- each held by the equity shareholders (other than Macrotech Developers Limited) of Palava Dwellers Private Limited .

15. On the Scheme becoming effective, equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further act or deed.

16. Since all the requisite statutory compliances have been fulfilled, CP (CAA) 136/MB/2021 is made absolute in terms of the prayer clauses of the said Company Scheme Petition.

17. The Scheme is hereby sanctioned with the Appointed Date of 01.04.2019.

18. The Transferor Company be dissolved without winding up.

19. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-form INC28 within 30 days from the date of receipt of the certified copy of Order by the Petitioner Companies. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.

20. Petitioner Companies to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.

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

22. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

23. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

24. Ordered accordingly.

SD/-
Anuradha Sanjay Bhatia
Member (Technical)

SD/-
Suchitra Kanuparthi
Member (Judicial)

Certified True Copy
Date of Application 28/10/2024
Number of Pages 28
Fee Paid Rs. 140
Applicant called for collection copy on 20/12/2024
Copy prepared on 20/12/2024
Copy issued on 20/12/2024

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

Annexure-D

24

SCHEME OF AMALGAMATION (MERGER BY ABSORPTION)

OF

PALAVA DWELLERS PRIVATE LIMITED

(TRANSFEROR COMPANY)

WITH

MACROTECH DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

A. PREAMBLE

The Scheme of Amalgamation (Merger by Absorption) (**'Scheme'**) is presented under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, for the amalgamation of Palava Dwellers Private Limited (Hereinafter referred to as **'Transferor Company'**) with Macrotech Developers Limited (Hereinafter referred to as **'Transferee Company'**).

B. DESCRIPTION OF COMPANIES

1. **Palava Dwellers Private Limited ('Transferor Company' or 'PDPL')**

The Transferor Company was incorporated as a private limited company under the name and style of 'Eisa Trading Private Limited' in the State of Maharashtra on 14th March, 2017 vide CIN U74999MH2017PTC292371 and a certificate of incorporation was issued by the Registrar of Companies, Mumbai. The name of the Transferor Company was subsequently changed to 'Palava Dwellers Private Limited' on 1st March, 2018 and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U70100MH2017PTC292371.

The Transferor Company is primarily engaged in the business of real estate development.

2. **Macrotech Developers Limited**, (formerly known as Lodha Developers Limited) **('Transferee Company' or 'MDL')** was originally incorporated as a private limited company under the Companies Act 1956, on the 25th day of September 1995 under the

name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Transferee Company was converted into a Public Limited Company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January, 2013 the Transferee Company again got converted into a Private Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company again got converted into a Public Limited Company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. Further the Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated 24th day of May, 2019

The Transferee Company is primarily engaged in the business of real estate development.

C. RATIONALE OF THE SCHEME

The Transferor Company and the Transferee Company are engaged in similar line of business. Therefore, this Scheme will achieve the following primary benefits:

- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
- Achieving operational efficiencies and management efficiencies; and
- Reducing operational and compliance cost

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the definitions, interpretations and share capital;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the general terms and conditions applicable to this Scheme.

PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1 **"Act"** or **"the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.

1.2 **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the appropriate authority including any statutory modification or re-enactment thereof for the time being in force.

1.3 "**Appointed Date**" means the **1st day of April 2019** or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench.

1.4 **"Board of Directors" or "Board"** means the respective Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

1.5 **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

1.6 **"Transferor Company"** means Palava Dwellers Private Limited, a private limited company incorporated under the Companies Act, 2013 on 14th March, 2017, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

1.7 "**NCLT**" means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

1.8 **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra.

1.9 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 16 of this

Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable.

1.10 **"Transferee Company"** means Macrotech Developers Limited, a public limited company incorporated under the Companies Act, 1956 on 25th September 1995, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

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, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1. The share capital of the Transferor Company as on 31st March 2019 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
20,000 Equity Shares of Rs.10/- each	2,00,000
Total	**2,00,000**
Issued, Subscribed and Paid-up Capital	
10,010 Equity Shares of Rs.10/- each fully paid-up	1,00,100
Total	**1,00,100**

Subsequent to 31st March 2019, there has been no change in the capital structure of the Transferor Company.

The Transferee Company holds 98.03% of paid up share capital of the Transferor Company and the balance is held by other individuals.

3.2. The share capital of the Transferee Company as on 31st March 2019 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
102,58,41,750 Equity Shares of Rs. 10/- each	1025,84,17,500
111,16,250 Preference Shares of Rs. 10/- each	11,11,62,500

Total	**1036,95,80,000**
Issued, Subscribed and Paid-up Capital 39,58,78,000 Equity Shares of Rs. 10/- each, fully paid up	**395,87,80,000**
Total	**395,87,80,000**

Subsequent to 31st day of March, 2019, there has been no change in Issued, Subscribed and Paid up share capital of the Transferee Company. However, there has been change in the Authorized Share Capital of the Transferee Company. The current Share Capital structure of the Transferee Company as on date is as under :

Particulars	Amount (in Rs.)
Authorised Capital 1,25,76,41,750 Equity Shares of Rs. 10/- each 1,26,86,250 Preference Shares of Rs. 10/- each	 12,57,64,17,500 12,68,62,500
Total	**12,70,32,80,000**
Issued, Subscribed and Paid-up Capital 39,58,78,000 Equity Shares of Rs. 10/- each, fully paid up	**395,87,80,000**
Total	**395,87,80,000**

PART II - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF ENTIRE BUSINESS OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date and upon the Scheme becoming effective, the entire business of the Transferor Company shall under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2. With effect from the Appointed Date, the whole of the business of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax holidays, tax losses, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation

Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

4.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause. The Transferee Company shall issue/allot non-convertible

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No.4762 Expiry Date 20-10-2022 GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

PALAVA DWELLERS PVT. LTD.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

debentures to the optionally convertible debenture holders of the Transferor Company on the Effective Date.

4.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6. All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8. The transfer and vesting of the undertakings of the Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the

filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10. The provisions of this Scheme as they relate to the merger of the Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, approvals / permissions, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications

and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5.3. The Transferee Company, at any time after the Scheme becoming effective, 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 which the Transferor Company are a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

6. STAFF, WORKMEN & EMPLOYEES

6.1 Upon the coming into effect of this Scheme, all employees of the Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

6.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Company shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

7. LEGAL PROCEEDINGS

7.1 All suits, appeals or other legal proceedings of whatsoever nature are pending by or against the Transferor Company 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 Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

7.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 7.1 above transferred in its name

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No.4782 Expiry Date 20-10-2022 GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

PALAVA DWELLERS PVT. LTD.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

8. TAXES

8.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax ('VAT'), etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax or self assessment tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

8.4 Any tax holiday under the provisions of Income Tax Act, 1961 to which the Transferor Company is eligible shall be construed as eligible to the Transferee Company and the benefit shall be deemed to be available to the Transferee Company in respect of the profits or activities or operation of the business on and from the Appointed Date.

8.5 Any profit already recognized under the accounting method of percentage of completion in the books of accounts of the Transferor Company and considered in taxable profit on the date immediately preceding the Appointed Date shall be deemed to have been recognized by the Transferee Company for the purpose of discharge of tax liability and for which no credit is taken on the date immediately preceding the Appointed Date.

8.6 Without prejudice to the generality of the above, all benefits including under the Income Tax Act, 1961, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

9. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

9.1 The Transferor Company undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

9.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

10. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 7 hereof shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

11. CONSIDERATION

11.1 Upon this Scheme becoming effective and in consideration of the transfer and vesting of all assets and liabilities of the Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every shareholder of the Transferor Company (other than shares held by the Transferee Company), holding fully paid up equity shares in the Transferor Company and whose names appear in the register of members of Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, redeemable preference shares in the following share exchange ratio:

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No.4762 Expiry Date 20-10-2022 GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

PALAVA DWELLERS PVT. LTD.

NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

"54,696, 7% Non-Cumulative Redeemable Preference Shares ('NCRPS') of INR 10/- each fully paid up of MDL to be issued for every 1 (One) Equity share of INR 10/- each held by the equity shareholders (other than MDL) of PDPL."

11.2 Terms of Issue of Non-Cumulative Redeemable Preference Share

(a) **Face Value**

The NCRPS issued shall have face value of Rs. 10.

(b) **Coupon**

The NCRPS shall subject to the provisions of the Articles of Association of the Transferee Company and the Act, confer the holders of NCRPS a right to fixed preferential dividend of 7% per annum in priority to the equity shareholders. Dividend shall be payable annually.

(c) **Voting Rights**

The holder of the NCRPS shall have right to vote in general meeting of the Transferee Company in accordance with section 47 of the Companies Act, 2013.

(d) **Redemption**

The NCRPS issued shall be redeemable at par i.e. Rs. 10 per share, on the expiry of 3 years from the date of allotment.

(e) **Taxation**

All payments in respect of the redemption of NCRPS shall be made post any deduction of withholding taxes as may be applicable.

(f) **Winding Up**

In the event of winding up of the Transferee Company, the holders of the NCRPS shall have the right to receive of the paid up capital and arrears of dividend, whether declared or not, upto the commencement of winding up, in priority to any paid up capital on the equity shares but shall not have any further rights to participate in the profits of the assets of the Transferee Company.

11.3 The issue and allotment of NCRPS to the shareholders of PDPL, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under the Act.

MACROTECH DEVELOPERS LIMITED

PALAVA DWELLERS PVT. LTD.

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No.4762 Expiry Date 20-10-2022 GOVERNMENT OF INDIA

NATIONAL COMPANY LAW TRIBUNAL राष्ट्रीय कम्पनी विधी अधिकरण मुंबई न्यायपीठ MUMBAI BENCH

11.4 In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any Committee thereof of the Transferor Company shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, as the case may be, in order to remove any difficulties arising on account of the transfer of shares.

11.5 The Transferee Company shall and to the extent required, increase or alter its Authorized Share Capital to facilitate the issue of NCRPS, as the case may be under this Scheme.

11.6 The issue and allotment of NCRPS by the Transferee Company to the shareholders of the Transferor Company is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be due compliance of the provisions of Sections 55 and 62 and other relevant or applicable provisions of the Act.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

12.1 Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in **Appendix C** of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

12.2 All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company.

12.3 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

12.4 The difference between the amount of 7% Non Cumulative Redeemable Preference Share Capital issued as consideration including investment in the equity shares of Transferor Company, as appearing in the books of Transferee Company, and the equity share capital of the Transferor Company shall be transferred to Capital Reserve.

12.5 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of merger

will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

13. AGGREGATION OF AUTHORISED SHARE CAPITAL

13.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14, Section 61 and Section 232(3)(i) respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent. Further, in the event of any increase in the authorised share capital of Transferor Company and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

13.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be amended/ altered/ modified as under:

Authorised Share Capital	Amount in Rs.
1,25,76,61,750 Equity Shares of Rs. 10/- each	12,57,66,17,500
1,26,86,250 Preference shares of Rs. 10/-each	12,68,62,500
Total	**12,70,34,80,000**

13.3 It is clarified that 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 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

NOTARY * HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No.4762 Expiry Date 20-10-2022 * GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

PALAVA DWELLERS PVT. LTD.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

PART III - GENERAL TERMS AND CONDITIONS

14. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

The Transferor Company shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.

15. APPLICATION(S) TO NCLT

The Transferor Company and the Transferee Company shall make, as applicable, joint or separate applications / petitions, under section 230 to 232 and other applicable provisions of the Act to the NCLT for seeking approval of this Scheme and for dissolution of the Transferor Company.

16. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

16.1 Subject to approval of the NCLT, the Transferor Company and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

16.3 In the event of any of the conditions imposed by the Tribunal or other authorities, which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

17.1 The Scheme being approved by the requisite majorities of the respective members and creditors of the Transferor Company and the Transferee Company or dispensing the meetings, as may be directed by the NCLT.

17.2 The sanction of the Scheme by NCLT under the provisions of Sections 230 to 232 of the Act in favour of Transferor Company and Transferee Company, as the case may be.

under the said provisions and to the necessary order sanctioning the Scheme being obtained.

17.3 The certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 17 not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

19. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

20. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

21. COSTS, CHARGES AND EXPENSES

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

MACROTECH DEVELOPERS LIMITED

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No.4762 Expiry Date 20-10-2022 GOVERNMENT OF INDIA

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On 27/12/2021

Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Through Videoconference

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI, SPECIAL BENCH, COURT – I

CP (CAA) 1088/MB/2020
Connected with
CA (CAA) 1067/MB/2020

In the matter of

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

And

In the matter of

Scheme of Amalgamation of Copious Developers and Farms Private Limited (First Transferor Company) and Ramshyam Infracon Private Limited (Second Transferor Company) with Macrotech Developers Limited (Transferee Company) and their respective shareholders.

COPIOUS DEVELOPERS AND FARMS PRIVATE LIMITED
having its Registered Office situated at 412, Floor - 4,
17G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai – 400 001
CIN: U45400MH2008PTC333425

... *Petitioner Company No. 1*

RAMSHYAM INFRACON PRIVATE LIMITED
having its Registered Office situated at 412, Floor - 4,
17G Vardhaman Chamber Cawasji Patel Road,
Horniman Circle, Fort, Mumbai – 400 001
CIN: U45202MH2009PTC192696

... *Petitioner Company No. 2*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

NCLT, MUMBAI, SPECIAL BENCH, COURT - I
CP (CAA) 1088/MB/2020
Connected with CA (CAA) 1067/MB/2020

MACROTECH DEVELOPERS LIMITED
having its Registered Office situated at 412, Floor - 4,
17G Vardhaman Chamber Cawasji Patel Road,
Horniman Circle, Fort, Mumbai – 400 001
CIN: U45200MH1995PLC093041

... *Petitioner Company No. 3*

Order dated: 3rd May, 2021

CORAM:
Shri H. P. Chaturvedi, Hon'ble Member (Judicial)
Shri V. Nallasenapathy, Hon'ble Member (Technical)

Appearance:

For the Petitioner(s): Mr. Harsh Ruparelia i/b M/s ARCH and Associates, Chartered Accountants

For the Regional Director: Ms. Rupa Sutar, Deputy Director, Office of Regional Director, MCA (WR), Mumbai

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules framed thereunder for the Scheme of Amalgamation (the Scheme) of Copious Developers and Farms Private Limited and Ramshyam Infracon Private Limited with Macrotech Developers Limited and their respective Shareholders.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

2. We have heard the learned Professional for the Petitioner Companies and the Deputy Director, MCA (WR), Mumbai. It is submitted that Petitioner Company No. 3 has received a letter from one of its unsecured creditors, viz. Smt. Smita R. Ranavat (Smt. Ranavat) for an amount of ₹.1.36 crore, to which the Company has duly replied assuring Smt. Ranavat that all her rights will remain protected pursuant to the Scheme and she will continue as the creditor of Petitioner Company No. 3 and the amount due to her will be settled in the ordinary course of business. The affidavit in reply to the said creditor is filed before this Tribunal. Therefore, in light of the said reply given by the Transferee Company, the representations made by Smt. Ranavat would not have any bearing on the approval of the Scheme. This however, shall not prejudice the rights of the creditors in respect of their claims in accordance with law. Apart from this, no objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.

3. The learned Professional for the Petitioner Companies submitted that the Petitioner Company No. 1 is a wholly owned subsidiary of the Petitioner Company No. 3 and the Petitioner Company No. 2 is a wholly owned subsidiary of the Petitioner Company No. 1. The Petitioner Companies No. 1 & 2 are currently not engaged in any business activity. The Petitioner Company No. 3 is engaged in the business of real estate development.

4. The Board of Directors of the Petitioner Companies have approved the Scheme in their respective Board meetings held on 18th March, 2021 (Petitioner Companies No. 1 & 2) and 21st February, 2020 (Petitioner Company No. 3). The Appointed Date fixed under the Scheme is 1st April, 2019.

5. The rationale for the Scheme is as under:

   a. *Synergies arising out of consolidation of business to capitalize on future growth potential, optimal utilization of resources;*
   b. *Achieving operational efficiencies and management efficiencies;*
   c. *Reducing number of layers of Companies within the group; and*
   d. *Reducing operational and compliance cost.*

6. The Company Petition is filed in consonance with sections 230 to 232 of the Act along with the Order dated 30th September, 2020 passed in CA (CAA) 1067 of 2020 by this Tribunal.

7. The learned Professional for the Petitioner Companies stated that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and have filed necessary affidavits of compliance before the Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, if any, as required under the Act and the Rules made thereunder. The undertaking given by the Petitioners is accepted.

8. The Regional Director, (Western Region), Ministry of Corporate Affairs, Mumbai has filed his report dated 11th March, 2021, *inter alia*, stating therein the observations on the Scheme as stated in paragraph IV (a) to (n) of the report. In response to the observations made by the Regional Director, the Petitioner Companies have given necessary clarifications and undertakings. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Sr. No. Para (IV)	RD Report / Observations dated 11th March, 2021	Response of the Petitioner Companies dated 5th April, 2021
(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.;*	As far as the observation of the Regional Director, as stated in IV (a) is concerned, in compliance of IND AS – 103, the Transferee Company undertakes to pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as IND AS-8, etc.
(b)	*As per Part-I-Definitions Clause 1(1.3), & 1(1.5) of the Scheme* ***"Appointed Date"** means the 1st day of April 2019 or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench.* *The Board of Directors of the Transferor Companies approved the Scheme on 14th February, 2020 and the Transferee Company approved on 21st February, 2020. Due to the lockdown and the consequential lack of manpower in the offices due to exigencies created by Covid-19 pandemic, the Transferor Companies and the Transferee Company couldn't file the scheme in due course with the Hon'ble NCLT. Accordingly, the*	As far as the observation of the Regional Director, as stated in IV (b) is concerned, the Petitioner Companies state that due to the lockdown and the consequential lack of manpower in the offices due to exigencies created by Covid 19 pandemic, the Petitioner Companies couldn't file the Scheme in due course with the Hon'ble NCLT, thereby resulting in a difference beyond one year in the date of filing the Scheme and the Appointed Date as defined under Clause 1(1.3) of the Scheme. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. The Petitioner Companies have brought out the justification in the Scheme in relation to the said delay in filing as

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

	difference between the filing date and the appointed date is more than one year. ***The argument of Petitioner Company is not correct. Since the Nationwide lockdown was started on 23-03-2020 much after their Board meeting held on 14-02-2020 and 21-02-2020. The Company was having sufficient time for the compliance. In this regards it is submitted that the difference between the filing date and the appointed date is more than one year.*** *"Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date .* *Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	required under the aforesaid Circular. Also, the Petitioner Companies believe that to the best of their knowledge and material on record, the difference between the Appointed Date and the date of filing the Scheme with the Hon'ble NCLT will not have any adverse effect on interest of the public or any of the shareholders, stakeholders and the creditors etc.
(c)	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of*	As far as the observation of the Regional Director, as stated in IV (c) is concerned, the Petitioner Companies submit that in

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

	members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	pursuance of the directions contained in Order delivered on 30th September, 2020 passed by this Hon'ble NCLT in the Company Scheme Application No. 1067 of 2020, and based on the Consent Affidavits from the shareholders representing 100% shareholding in the Petitioner Companies, the requirement of convening the meeting of the Equity Shareholders of the Petitioner Companies was dispensed with. There were no Secured Creditors in the First Petitioner Company and the Second Petitioner Company. Pursuant to the above-mentioned order delivered by the Hon'ble NCLT, the Third Petitioner Company was required to intimate all its Secured Creditors and the meeting of the secured creditors was dispensed with. Pursuant to the above-mentioned order delivered by the Hon'ble NCLT, meeting of all the Unsecured Creditors of the Petitioner Companies was also dispensed with. The First Petitioner Company and the Second Petitioner Company were directed to intimate all its Unsecured Creditors and the Third Petitioner Company was required to intimate all its Unsecured Creditors having outstanding balances of more than Rs. 20,00,000 (Rupees Twenty Lakhs only). The Petitioner Companies confirms the same was duly complied all the creditors were intimated.
(d)	*Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the*	As far as the observation of the Regional Director, as stated in IV (d) is concerned,

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

	extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required;	the Petitioner Companies submit and confirm that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or deviation.
(e)	*The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*	As far as the observation of the Regional Director, as stated in IV (e) is concerned, the Petitioner Companies submit that in accordance with Section 230 (5) of the Companies Act, 2013 and Order delivered by the Hon'ble NCLT on September 30, 2020, the Petitioner Companies have served notices to all relevant regulatory authorities. Also, the Petitioner Companies have filed Affidavit of Service with the Hon'ble NCLT in this regard. Further, the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.
(f)	*Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply*	As far as the observation of the Regional Director, as stated in IV (f) is concerned, the Petitioner Companies through their Authorised Representative undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any paid by the First Petitioner Company and the Second Petitioner Company shall be set off against any fees payable by the Third Petitioner Company on combination of the authorised

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

	the provisions of the section.	share capital pursuant to the amalgamation, if any.
(g)	*The Petitioner Company may be directed to submit undertaking that the petitioner company shall ensure compliance of the all provisions of the Income Tax Act, 1961 including provisions of section 2(1B) of the Income Tax Act.*	As far as the observation of the Regional Director, as stated in IV (g) is concerned, the Petitioner Companies undertake to comply with all applicable provisions of the Income Tax Act, 1961 including provisions of section 2(1B) of the Income Tax Act, 1961.
(h)	*As per Part- II Clause 12(12.4 & 12.5) of the Scheme (Accounting Treatment in the Books of the Transferee Company), The difference between the share capital of the Transferor Companies and investments in the shares of Transferor Companies, as appearing in the books of Transferee Company, shall be transferred to Capital Reserve.*	As far as the observation of the Regional Director, as stated in IV (h) is concerned, the Petitioner Companies undertake that the difference between the share capital of the Transferor Companies and investments in the shares of Transferor Companies, as appearing in the books of Transferee Company, shall be transferred to Capital Reserve.
(i)	*In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of merger will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.* ***In this regards it is submitted that the reserve so created shall be treated as Capital Reserve arising out of Amalgamation and it shall not be available for***	As far as the observation of the Regional Director, as stated in IV (i) is concerned, the Petitioner Companies undertake that the reserve so created will be treated as Capital Reserve arising out of Amalgamation and it will not be available for distribution of dividend and other similar purposes or Hon'ble NCLT may pass appropriate orders as deem fit.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

	distribution of dividend and other similar purposes or Hon'ble NCLT may pass appropriate orders/ orders as deem fit;	
(j)	***As per Part II Clause 13(13.1 to 13.3) of the Scheme (Aggregation of Authorized Capital)*** *In this regard it is submitted that the fee payable by the Transferee Company shall be in accordance with the provisions of Section 13, Section 14, Section 61, and Section 232(3)(i) of the Companies Act, 2013 further if any stamp duty is payable the same should be paid in accordance with applicable laws of the State;*	As far as the observation of the Regional Director, as stated in IV (j) is concerned, as per Clause 13 of the Scheme, upon the Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14, Section 61 and Section 232(3)(i) respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

		that extent. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.
(k)	*As both the Transferor Companies and the Transferee Company are engaged in the business of real estate development, the* ***petitioner may be directed to obtain NOC from (RERA) regarding applicability of Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulation 2017.***	As far as the observation of the Regional Director, as stated in IV (k) is concerned, the provisions of Real Estate (Regulation and Development) Act, 2016 with Maharashtra Rules and Regulation 2017 and the rules and regulations framed thereunder are not applicable to the First and Second Petitioner Company since there are no ongoing real estate projects pending with them. Further, the Third Petitioner Company states that it has served a notice of Company Scheme Application upon RERA vide letter dated 20th day of November 2020; however, no observations have been received. The Third Petitioner Company also states that the Scheme does not in any way adversely affect the interests of the creditors or any other stakeholders.
(l)	***As regards the complaints indicated at para 16 above, under the head - Status of Complaint as per MCA-e Service - Screen Shot,*** *it is submitted that the Petitioners be directed to mention all the facts in this regard about complaints filing of Draft Read*	As far as the observation of the Regional Director, as stated in IV (l) is concerned, the Petitioner Companies submit that complaint as referred in the said paragraph pertains to Non-Disclosure in Draft Red Hearing Prospectus and the Transferee company had submitted its reply to the

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

	Hearing Prospectus (DRHP) with SEBI, and its withdrawal thereafter, if any and the reason thereof and explain about the allegations made therein, before approval of the scheme.	Registrar of Companies, Mumbai, vide letter dated 04th day of September, 2018 and 30th October, 2018 basis which the SEBI has confirmed that the complaint is treated as closed. Further the Transferee Company undertakes to deal with above said complaints in accordance with the law as and when any communication is received from ROC to the Transferee Company.
(m)	*As both the Transferor Companies are having no activities/business in last two years i.e. 31-03-2019 and 31-03-2020 except sticky items appears on Balance Sheet. Petitioner Company to place on record as to how the Scheme will result in to benefits as stated in scheme. One of the Transferor Company has fictitious assets of Goodwill only and other Company has carried forward losses only. Further there is no turnover as per the Profit and Loss Account in both Companies.*	As far as the observation of the Regional Director, as stated in IV (m) is concerned, the Petitioner Companies state that the Scheme will result into the following benefits: a. Synergies arising out of consolidation of business to capitalize on future growth potential, optimal utilization of resources; b. Achieving operational efficiencies and management efficiencies; c. Reducing number of layers of Companies within the group; and d. Reducing operational and compliance cost. In view of the above, the Petitioner Companies believe that the Scheme shall be beneficial to the stakeholders of the Petitioner Companies.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

(n)	*In view of the observation raised by the ROC Mumbai, mentioned at para 17 above Hon'ble NCLT may pass appropriate orders/ orders as deem fit;*	As far as the observation of the Regional Director, as stated in IV (n) the Petitioner Companies undertakes to follow the instructions/directions given by ROC, Mumbai.

9. The observations made by the Regional Director and the clarifications and undertaking given by the Petitioner Companies have been verified and accepted.

10. The Official Liquidator has filed his report dated 11th March 2021 *inter alia*, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Companies.

11. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law nor is contrary to public policy.

12. Since all the requisite statutory compliances have been fulfilled, CP (CAA) 1088/MB/2020 is made absolute in terms of prayer made in the Petition. Hence ordered.

ORDER

The Petition be and the same is allowed subject to the following:

(i) The Scheme, with the Appointed Date fixed as 1st April, 2019 placed at Page Nos. 355 to 368 (Annexure – J) of the Company Petition is hereby sanctioned. It shall be binding on the Petitioner Companies

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.

(ii) The Transferor Companies be dissolved without being wound up.

(iii) The Registrar of this Tribunal shall issue certified copy of this Order along with the Scheme forthwith. Petitioners are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-Form INC-28, within 30 days from the date of receipt of the Order from the Registry.

(iv) The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Registrar of this Tribunal within 60 days from the date of receipt of the Order, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, payable.

(v) The Petitioner Companies shall comply with all the undertakings given by them.

(vi) The Petitioner Companies shall, within 15 days of receipt of this Order, issue newspaper publications with respect to approval of the Scheme, in the same newspapers in which previous publications were issued.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

(vii) The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.

(viii) All concerned authorities to act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.

(ix) Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

Sd/-
V. Nallasenapathy
Member (Technical)

Sd/-
H. P. Chaturvedi
Member (Judicial)

Jenny D'Souza - Steno

Certified True Copy
Date of Application 03/5/2024
Number of Pages 15
Fee Paid Rs. 75
Applicant called for collection copy on 07/6/2024
Copy prepared on 07/6/2024
Copy issued on 07/6/2024

Dy. Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI
SPECIAL BENCH

*** *** ***

CP (CAA) No. 1088/MB/2020
In
CA (CAA) No. 1067/MB/2020

Copious Developers and Farms Pvt. Ltd.

*** *** ***

Dated 3rd May, 2021

ORDER

Sr. No. 4

The matter is taken up on VC. Heard the Counsel for the Petitioner as well as Ms. Rupa Sutar, Dy. Director from the Office of the RD(WR), Mumbai. The observation given by the RD's office is that the scheme is not filed within the time specified. However, the explanation given by the Counsel for the Petitioner that the delay in filing the scheme is due to Covid-19 pandemic, which is accepted by this Bench.

The Company Petition is allowed, vide separate order.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
H. P. CHATURVEDI
Member (Judicial)

Certified True Copy
Date of Application 03/5/2021
Number of Pages 1
Fee Paid Rs. 5
Applicant called for collection copy on 07/6/2021
Copy prepared on 07/6/2021
Copy Issued on 07/6/2021

Dy. Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

COPIOUS DEVELOPERS AND FARMS PRIVATE LIMITED

(FIRST TRANSFEROR COMPANY)

AND

RAMSHYAM INFRACON PRIVATE LIMITED

(SECOND TRANSFEROR COMPANY)

WITH

MACROTECH DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

A. PREAMBLE

The Scheme of Amalgamation (**'Scheme'**) is presented under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, for the amalgamation of Copious Developers and Farms Private Limited and Ramshyam Infracon Private Limited (together referred to as **'Transferor Companies'**) with Macrotech Developers Limited.

B. DESCRIPTION OF COMPANIES

1. **Copious Developers and Farms Private Limited ('First Transferor Company' or 'CDFPL')**

   The First Transferor Company was incorporated as a private limited company under the name and style of 'Copious Developers and Farms Private Limited' in the State of Maharashtra on 19th September 2008 and as on date the CIN is U45400MH2008PTC333425.

   The First Transferor Company was incorporated to carry out the business of real estate development.

2. **Ramshyam Infracon Private Limited ('Second Transferor Company' or 'RIPL')**

   The Second Transferor Company was incorporated as a private limited company under the name and style of 'Ramshyam Infracon Private Limited' in the State of Maharashtra on 26th May 2009 vide CIN U45202MH2009PTC192696 and a certificate of incorporation was issued by the Registrar of Companies, Mumbai.

   The Second Transferor Company was incorporated to carry out the business of real estate development.

3. **Macrotech Developers Limited**, (formerly known as Lodha Developers Limited) **('Transferee Company' or 'MDL')** was originally incorporated as a private limited company under the

राष्ट्रीय कम्पनी विधी अधिकरण COMPANY LAW TRIBUNAL NATIONAL मुंबई न्यायपीठ MUMBAI BENCH

Companies Act 1956, on the 25th day of September 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009, the Transferee Company was converted into a Public Limited Company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January, 2013 the Transferee Company again got converted into a Private Limited Company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company again got converted into a Public Limited Company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. Further the Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated 24th day of May, 2019.

The Transferee Company is primarily engaged in the business of real estate development.

C. RATIONALE OF THE SCHEME

The Transferor Companies and the Transferee Company are engaged in similar line of business. Also, the Transferor Companies are directly or indirectly the wholly owned subsidiaries of the Transferee Company. Therefore, this Scheme of Amalgamation will achieve the following primary benefits:

- Synergies arising out of consolidation of business to capitalize on future growth potential, optimal utilization of resources;
- Achieving operational efficiencies and management efficiencies;
- Reducing number of layers of Companies within the group; and
- Reducing operational and compliance cost

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the definitions, interpretations and share capital;

PART II deals with the amalgamation of the Transferor Companies with the Transferee Company; and

PART III deals with the general terms and conditions applicable to this Scheme.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1 **"Act"** or **"the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.

1.2 **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the appropriate authority including any statutory modification or re-enactment thereof for the time being in force.

1.3 "**Appointed Date**" means the **1st day of April 2019** or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench.

The Board of Directors of the Transferor Companies approved the Scheme on 18th March, 2020 and the Transferee Company approved on 21st February, 2020. Due to the lockdown and the consequential lack of manpower in the offices due to exigencies created by Covid-19 pandemic, the Transferor Companies and the Transferee Company couldn't file the scheme in due course with the Hon'ble NCLT. Accordingly, the difference between the filing date and the appointed date is more than one year.

1.4 **"Board of Directors" or "Board"** means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

1.5 **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

1.6 **"First Transferor Company"** means Copious Developers and Farms Private Limited, a private limited company incorporated under the Companies Act, 1956 on 19th September 2008, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

1.7 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

1.8 **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra.

1.9 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable.

1.10 **"Second Transferor Company"** means Ramshyam Infracon Private Limited, a private limited company incorporated under the Companies Act, 1956 on 26th May 2009, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

1.11 **"Transferee Company"** means Macrotech Developers Limited, a public limited company incorporated under the Companies Act, 1956 on 25th September 1995, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001.

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, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1. The share capital of the First Transferor Company as on 31st March 2020 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
60,000 Equity Shares of Rs.10/- each	6,00,000
TOTAL	**6,00,000**
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs.10/- each fully paid-up	1,00,000
TOTAL	**1,00,000**

Subsequent to 31st March 2020, there has been no change in Issued, Subscribed and Paid-up capital structure of the First Transferor Company.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ BENCH

The First Transferor Company is the wholly owned subsidiary of the Transferee Company as the entire paid up share capital of the First Transferor Company is held by the Transferee Company and its nominee.

3.2. The share capital of the Second Transferor Company as on 31st March 2020 is as under:

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

Subsequent to 31st March 2020, there has been no change in Issued, Subscribed and Paid-up capital structure of the Second Transferor Company.

The Second Transferor Company is the wholly owned subsidiary of the First Transferor Company as the entire paid up share capital of the Second Transferor Company is held by the First Transferor Company and its nominee.

3.3. The share capital of the Transferee Company as on 31st March 2020 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
125,76,41,750 Equity Shares of Rs. 10/- each	1257,64,17,500
126,86,250 Preference Shares of Rs. 10/- each	12,68,62,500
TOTAL	**1270,32,80,000**
Issued, Subscribed and Paid-up Capital	
39,58,78,000 Equity Shares of Rs. 10/- each, fully paid up	395,87,80,000
TOTAL	**395,87,80,000**

Subsequent to 31st March 2020, there has been no change in Issued, Subscribed and Paid-up capital structure of the Transferee Company.

PART II - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF ENTIRE BUSINESS OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date and upon the Scheme becoming effective, the entire business of the Transferor Companies shall under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income- tax Act, 1961.

4.2. With effect from the Appointed Date, the whole of the business of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

4.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6. All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कम्पनी विधी अधिकरण
मुंबई न्यायपीठ
MUMBAI BENCH

all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8. The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10. The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5.3. The Transferee Company, at any time after the Scheme becoming effective, 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 which the Transferor Companies are a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

6. STAFF, WORKMEN & EMPLOYEES

6.1 Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the amalgamation of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

6.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Companies shall be

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कम्पनी विधी अधिकरण
मुंबई न्यायपीठ
MUMBAI BENCH

identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

7. LEGAL PROCEEDINGS

7.1 All suits, appeals or other legal proceedings of whatsoever nature are pending by or against the Transferor Companies 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 Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, as if this Scheme had not been made.

7.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 7.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

8. TAXES

8.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax ('VAT'), etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

8.4 Without prejudice to the generality of the above, all benefits including under the Income Tax Act, 1961, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

9. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

9.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
b) if the same is expressly permitted by this Scheme; or
c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

9.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

10. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 7 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

11. CONSIDERATION

The First Transferor Company is the wholly owned subsidiary of the Transferee Company. The Second Transferor Company is the wholly owned subsidiary of the First Transferor Company. Thus, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies and consequent upon the amalgamation, the shares of the Transferor Companies held by the Transferee Company directly or indirectly, shall stand cancelled.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

12.1 Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Companies in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in **Appendix C** of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

12.2 All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Companies.

12.3 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.

12.4 The difference between the share capital of the Transferor Companies and investments in the shares of Transferor Companies, as appearing in the books of Transferee Company, shall be transferred to Capital Reserve.

12.5 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of merger will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

13. AGGREGATION OF AUTHORISED SHARE CAPITAL

13.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14, Section 61 and Section 232(3)(i) respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

13.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be amended/ altered/ modified as under:

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Authorised Share Capital	Amount in Rs.
1,25,77,11,750 Equity Shares of Rs. 10/- each	1,257,71,17,500
1,26,86,250 Preference Shares of Rs. 10/- each	12,68,62,500
Total	**12,70,39,80,000**

13.3 It is clarified that 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 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

PART III - GENERAL TERMS AND CONDITIONS

14. DISSOLUTION OF THE TRANSFEROR COMPANIES WITHOUT WINDING UP

The Transferor Companies shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.

15. APPLICATION(S) TO NCLT

The Transferor Companies and the Transferee Company shall make, as applicable, joint or separate applications / petitions, under section 230 to 232 and other applicable provisions of the Act to the NCLT for seeking approval of this Scheme and for dissolution of the Transferor Companies.

16. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

16.1 Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

16.3 In the event of any of the conditions imposed by the Tribunal or other authorities, which the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

17.1 The Scheme being approved by the requisite majorities of the respective members and/or creditors of the Transferor Companies and the Transferee Company or dispensing the meetings, as may be directed by the NCLT.

17.2 The sanction of the Scheme by NCLT under the provisions of Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

17.3 The certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 17 not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled 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 rights and/or liabilities which might 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

19. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

20. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

21. COSTS, CHARGES AND EXPENSES

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



C.P.(CAA)/1088/MB-I/2020

IN

C.A.(CAA)/1067/MB-I/2020

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.P.(CAA)/1088/MB-I/2020

IN

C.A.(CAA)/1067/MB-I/2020

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Copious Developers and Farms Private Limited ('First Petitioner Company' / 'First Transferor Company') and Ramshyam Infracon Private Limited ('Second Petitioner Company' / 'Second Transferor Company') with Macrotech Developers Limited ('Third Petitioner Company' / 'Transferee Company') and their respective shareholders ('Scheme')

MACROTECH DEVELOPERS LIMITED

..... Transferee Company/ Third Petitioner Company

CERTIFIED COPY OF ORDER DATED ___TH DAY OF MAY, 2021 AND THE SCHEME ANNEXED TO THE PETITION

M/S A R C H AND ASSOCIATES
Authorised Representative for the Third Petitioner Company
PH: 9004357775



IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

C.A.(CAA)/275/MB/2021

Connected with

C.P.(CAA)/33/MB/2022

In the matter of

Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed there-under

And

In the matter of

Scheme of Merger by Absorption involving merger between

Anantnath Constructions and Farms Private Limited

("First Transferor Company" or "ACFPL")

And

Sitaldas Estate Private Limited

("Second Transferor Company" or "SEPL")

And

MMR Social Housing Private Limited

("Third Transferor Company" or "MSHPL")

And

Bellissimo Estate Private Limited

("Fourth Transferor Company" or "BEPL")

And

Renovar Green Consultants Private Limited



("Fifth Transferor Company" or "RGCPL")

And

Kora Constructions Private Limited

("Sixth Transferor Company" or "KCPL")

And

Luxuria Complex Private Limited

("Seventh Transferor Company" or "LCPL")

And

Odeon Theatres and Properties Private Limited

("Eighth Transferor Company" or "OTPPL")

And

Palava Industrial and Logistics Park Private Limited

("Ninth Transferor Company" or "PILPPL")

With

Macrotech Developers Limited

("Transferee Company" or "MDL")

And their respective Shareholders ('Scheme')

Anantnath Constructions and Farms Private Limited
CIN: U45400MH2007PTC173512

.....First Transferor Company /
First Petitioner Company

Sitaldas Estate Private Limited
CIN: U70100MH1954PTC009423

..... Second Transferor Company /
Second Petitioner Company

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

MMR Social Housing Private Limited
CIN: U93000MH2007PTC166919

….. Third Transferor Company /
Third Petitioner Company

Bellissimo Estate Private Limited
CIN: U70100MH2013PTC249849

….. Fourth Transferor Company /
Fourth Petitioner Company

Renovar Green Consultants Private Limited
CIN: U70100MH2018PTC317705

….. Fifth Transferor Company /
Fifth Petitioner Company

Kora Constructions Private Limited
CIN: U45200MH1993PTC071325

….. Sixth Transferor Company /
Sixth Petitioner Company

Luxuria Complex Private Limited
CIN: U70100MH2016PTC272118

….. Seventh Transferor Company /
Seventh Petitioner Company

Odeon Theatres and Properties Private Limited
CIN: U92110MH1972PTC015915

….. Eighth Transferor Company /
Eighth Petitioner Company

Palava Industrial and Logistics Park Private Limited
CIN: U70100MH2018PTC305535

….. Nineth Transferor Company /
Nineth Petitioner Company

Macrotech Developers Limited
CIN: L45200MH1995PLC093041

….. Transferee Company /
Tenth Petitioner Company

(Hereinafter to be referred as 'Petitioner Companies')

Order delivered on: 20.04.2022

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

Coram:

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

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

Appearances (via videoconferencing):

For the Petitioners : Mr. Hemant Sethi, Ms Vidisha Poonja i/b Hemant Sethi & Co., Advocates

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

Per: Anuradha Sanjay Bhatia, Member (Technical)

ORDER

1. The Court is convened by videoconference today.

2. Heard Learned Counsel for the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company, the Fifth Petitioner Company, the Sixth Petitioner Company, the Seventh Petitioner Company, the Eighth Petitioner Company, the Ninth Petitioner Company and the Tenth Petitioner Company (collectively referred to as 'Petitioner Companies'). No objector has come before the Tribunal to oppose the petition and nor has any party controverted any averments made in the petition.

3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and in the matter of Scheme of Merger by Absorption of direct/ indirect

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

wholly owned subsidiaries namely, Anantnath Constructions and Farms Private Limited ('the First Transferor Company / the First Petitioner Company'), Sitaldas Estate Private Limited ('the Second Transferor Company / the Second Petitioner Company'), MMR Social Housing Private Limited ('the Third Transferor Company / the Third Petitioner Company'), Bellissimo Estate Private Limited ('the Fourth Transferor Company / the Fourth Petitioner Company'), Renovar Green Consultants Private Limited ('the Fifth Transferor Company / the Fifth Petitioner Company'), Kora Constructions Private Limited ('the Sixth Transferor Company / the Sixth Petitioner Company'), Luxuria Complex Private Limited ('the Seventh Transferor Company / the Seventh Petitioner Company'), Odeon Theatres and Properties Private Limited ('the Eighth Transferor Company / the Eighth Petitioner Company') and Palava Industrial and Logistics Park Private Limited ('the Ninth Transferor Company / the Ninth Petitioner Company') (together referred as 'Transferor Companies') with their holding company namely Macrotech Developers Limited ('the Transferee Company / the Tenth Petitioner Company') and their respective shareholders ('Scheme').

4. Learned Counsel for the Petitioner Companies submits that the Transferor Companies are direct/ indirect wholly owned subsidiaries of the Tenth Petitioner Company / Transferee Company and entire share capital of these Transferor Companies is directly/ indirectly owned and controlled by the Tenth Petitioner Company / Transferee Company, hence no consideration shall be discharged by the Transferee Company pursuant to the merger of the Transferor Companies.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

5. Learned Counsel for the Petitioner Companies submits that the Petitioner Companies are involved in the following business activities:

The First Transferor Company / The First Petitioner Company

The First Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The First Petitioner Company is a wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

The Second Transferor Company / The Second Petitioner Company

The Second Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The Second Petitioner Company is a wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

The Third Transferor Company / The Third Petitioner Company

The Third Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The Third Petitioner Company is a wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

The Fourth Transferor Company / The Fourth Petitioner Company

The Fourth Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The Fourth Petitioner Company is a wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

The Fifth Transferor Company / The Fifth Petitioner Company

The Fifth Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The Fifth Petitioner Company is a wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

The Sixth Transferor Company / The Sixth Petitioner Company

The Sixth Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The Sixth Petitioner Company is an indirect wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

The Seventh Transferor Company / The Seventh Petitioner Company

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

The Seventh Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The Seventh Petitioner Company is a wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

The Eighth Transferor Company / The Eighth Petitioner Company

The Eighth Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The Eighth Petitioner Company is a wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

The Ninth Transferor Company / The Ninth Petitioner Company

The Ninth Petitioner Company has the business of real estate development and allied activities; however, it is currently not engaged in any business activity. The Ninth Petitioner Company is a wholly owned subsidiary of the Transferee Company / Tenth Petitioner Company.

The Transferee Company / The Tenth Petitioner Company

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

The Transferee Company / Tenth Petitioner Company is a listed company having its shares listed on BSE Limited and National Stock Exchange of India Limited and it is currently engaged in the business of real estate development.

6. Learned Counsel for the Petitioner Companies submits that the rationale mentioned in the Scheme is as under:

- *The merger of the Transferor Companies into the Transferee Company will result in operational synergies resulting in cost optimization;*
- *The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;*
- *Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company;*
- *Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies; and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value;*

7. Learned Counsel for the Petitioner Companies states that resolutions were passed by the Board of Directors of the Petitioner Companies in their respective meetings held on 11th December 2021 for approving the Scheme and thereafter they have approached the Tribunal for sanction of the Scheme. The Appointed Date fixed under the Scheme is 1st April 2021 for First, Third, Fourth, Fifth, Seventh and Eighth Petitioner

Companies, 1st October 2021 for Second and Ninth Petitioner Company and 1st December 2021 for Sixth Petitioner Company.

8. Learned Counsel for the Petitioner Companies submits that the Company Petition has been filed in consonance with the order passed in Company Scheme Application C.A. (CAA) 275/MB/2021 on 23rd December 2021 and the Petitioner Companies have complied with all the requirements as per the directions contained in the order passed in C.P.(CAA)/33/MB/2022 of this Tribunal.

9. **Consideration: -**

The First Transferor Company, Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company, Eighth Transferor Company, Ninth Transferor Company are directly beneficially owned by the Transferee Company. Accordingly, the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the First Transferor Company, Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company, Eighth Transferor Company, Ninth Transferor Company respectively and the paid up share capital of the respective Transferor Companies shall stand cancelled.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

be discharged by the Transferee Company pursuant to the Scheme of merger.

10. The Regional Director has filed its Report dated 04th March 2022 ("Report") praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in Paragraphs IV (a) to (k). The observations of Regional Director and the replies given by Petitioner Companies vide Affidavit dated 07th March 2022 are as follows:

Sr. No. Para	**Regional Director Report/ Observation dated 04th March 2022**	**Response from the Petitioner Companies**
IV (a)	*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.*	*As far as the observation of the Regional Director, as stated in IV (a) is concerned, the Petitioner Companies undertakes that in addition to compliance of IND AS – 103, it shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as IND AS-8, etc.*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

IV (b)	*As per Part-I-Definitions Clause 1(1.3), & 1(1.6) of the Scheme "Appointed Date" means the 1st April, 2021 for First, Third, Fourth, Fifth, Seventh and Eighth Transferor Companies and 1st October, 2021 for Second and Ninth Transferor Company and 1st December, 2021 for Sixth Transferor Company or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench;* *"Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company;*	*As far as the observation of the Regional Director, as stated in IV (b) is concerned, the Transferor Companies submit that as per Clause 1.3 of the Scheme, the Appointed Date means 1st day of April 2021 for First, Third, Fourth, Fifth, Seventh and Eighth Transferor Companies and 1st day of October 2021 for Second and Ninth Transferor Company and 1st day of December 2021 for Sixth Transferor Company or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench .* *Further, as per Clause 1.6 of the Scheme, the Effective Date means the last of the dates on which*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

	In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. *Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	*the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.* *The Petitioner Companies undertake to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*
IV (c)	*Petitioner Company have to undertake to comply with section 232(3(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor*	*As far as the observation of the Regional Director, as stated in IV (c) is concerned, the Petitioner Company submit that the fee payable by the Tenth*

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

	company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.	*Petitioner Company / Transferee Company, if any, shall be in accordance with the provisions of section 232(3)(i) of the Companies Act, 2013.*
IV (d)	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	*As far as the observation of the Regional Director, as stated in IV (d) is concerned, the Petitioner Companies submit that in pursuance of the directions contained in the order passed by the Tribunal in Company Scheme Application C.A. (CAA) 275/MB/2021 on 23rd December 2021 the requirement to convene and hold meeting of the Shareholders and Creditors was dispensed. The Applicant Companies were granted dispensation from convening and*

राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

		holding the meeting of the Equity Shareholders based on the Consent Affidavits from the shareholders representing 100% shareholding from all the shareholders of the respective Transferor Companies. Further, vide the above-mentioned order, the meeting of the Creditors were dispensed with. The Tribunal had directed the Transferor Companies to intimate the Unsecured Creditors by sending notices to them. The Tenth Petitioner Company got dispensation from holding the meeting of the Shareholders and Creditors basis the decision of Bombay High Court in case of Mahaamba Investments Limited V/s. IDI Limited (2001) and other similar rulings of

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

		the Tribunal and National Company Law Appellate Tribunal as the Transferor Companies are direct / indirect wholly owned subsidiaries of the Tenth Petitioner Company / Transferee Company and entire share capital of these Transferor Companies is directly/ indirectly owned and controlled by the Tenth Petitioner Company / Transferee Company. The Tribunal had directed the Tenth Petitioner Company/ Transferee Company to file the petition and comply with provisions of service of notices upon all the concerned Regulatory Authorities. The Petitioner Companies confirm that the same was duly complied with by filing an Affidavit of

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
खण्डपीठ मुम्बई
MUMBAI BENCH

		Service on 8th February 2022.
IV (e)	*Clause-13 of Accounting Treatment of the scheme; stated that pursuant to the Scheme coming into effect on the Effective Date and with effect from, the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.*	*As far as the observation of the Regional Director, as stated in IV (e) is concerned, the Tenth Petitioner Company undertake that the difference so credited to the 'Capital Reserve arising out of Amalgamation' will not be will not be considered as free reserves or distribution of dividend.*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

	In this regard it is submitted that as per Accounting Standard 14 and Ind AS-103, surplus/deficit if any arising out of the scheme should be credited to the Capital Reserve arising out of Amalgamation and Such Capital Reserve, arising out of the amalgamation shall not be considered as free reserves and not available for distribution of dividend.	
IV (f)	*The Petitioner Company states that the Transferee Company shall be in compliance with the provisions Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder*	*As far as the observation of the Regional Director, as stated in IV (f) is concerned, the Petitioner Company undertakes to comply with all applicable provisions of the Income Tax Act, 1961 including provisions of section 2(1B) of the Income Tax Act, 1961.*
IV (g)	*It is observed that the Transferee Company is a listed company, therefore, the petitioner company be directed to place on record whether prior notice*	*As far as the observation of the Regional Director, as stated in IV (g) is concerned, the Tenth Petitioner Company submit*

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

	was served to NSE, BSE & SEBI and objection received thereon if any.	*that the Tenth Petitioner Company has served a notice of Company Scheme Application upon the BSE Limited, the National Stock Exchange and SEBI via R.P.A.D. dated 7th day of February 2022 and no observations have been received by the Tenth Petitioner Company from them till the date of filing this affidavit.*
IV (h)	*It is observed that the Transferee Company is having non-residential Shareholders/foreign shareholders, therefore, petitioner company may be directed to comply with the provisions of FEMA and RBI Guidelines.*	*As far as the observation of the Regional Director, as stated in IV (h) is concerned, The Tenth Petitioner Company submits that no shares are getting issued to any foreign shareholder, and hence the requirement of complying with applicable provisions of FEMA Regulations and RBI Guidelines is not applicable.*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

IV (i)	*It is observed that petitioner companies No. 3,4,5,8 & 9 have negative net worth, than petitioner company may be directed to place on record as to how the petitioner companies shall achieve its object.*	*As far as the observation of the Regional Director, as stated in IV (i) is concerned, the Petitioner Companies states that the Scheme will result into the following benefits:* • *The merger of the Transferor Companies into the Transferee Company will result in operational synergies resulting in cost optimization;* • *The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;* • *Rationalization of the group holding structure by way of reduction in the number of entities and streamline the*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

		structure of Transferee Company; • *Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies; and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value* *In view of the above, the Petitioner Companies believe that the Scheme shall be beneficial to the Stakeholders of the Petitioner Companies.*
IV (j)	*It is observed that the Petitioner Companies are working in real estate business, therefore, petitioner companies may*	*As far as the observation of the Regional Director, as stated in IV (j) is concerned, the Petitioner*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

	be directed to submit approval of RERA for all projects for all the petitioner companies as the case may be.	*Companies submit that they have servednotice upon Real Estate Regulatory Authorities (RERA) along with required annexures on 7th February, 2022 via R.P.A.D. where it was stated that if no representations was received within 30 days from the receipt of the notice, it shall be presumed that there were no representations to be made on the Scheme. The Petitioner Companies further submits that no representations have been received by the Petitioner Companies till the date of filing this affidavit. Further, the Petitioner Companies also submits that the Scheme does not in any way adversely affect the interests of the creditors or any other stakeholders.*

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

IV (k)	*The Hon'ble Tribunal may hereby kindly consider the report of ROC as narrated in Para III(12) above and direct the petitioner company to submit the full facts on each of the complaints as those complaints are of serious nature relating to mis-statement in the draft red herring prospectus.*	*As far as the observation of the Regional Director, as stated in IV (k) the Petitioner Company submits that the complaint as referred in the said paragraph pertains to Non-Disclosure in Draft Red Herring Prospectus and the Tenth Petitioner Company had submitted its reply to the Registrar of Companies, Mumbai, vide letter dated 04th day of September, 2018 and 30th October, 2018 basis which SEBI has confirmed that the complaint is treated as closed. Further the Tenth Petitioner Company undertakes to deal with above said complaints in accordance with Law as and when any communication is received from ROC to the Tenth Petitioner Company.*

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

10. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.

11. In response to the Affidavit-in-Rejoinder dated 07th March 2022, the Regional Director has filed its Supplementary Report dated 10th March 2022 stating that the matter may be decided merits.

12. The Official Liquidator in his report dated 09th March 2022, after considering the responses submitted by the Transferor Companies, has stated that the affairs of the Transferor Companies have been conducted in a proper manner and not prejudicial to the interest of its members or to the public interest and there are no instances of misapplication/ misappropriation and breach of trust on the part of the management.

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, C.P. (CAA) 33/MB/2022 is made absolute in terms of the prayer clauses of the said Company Scheme Petition.

15. The Scheme is hereby sanctioned, with the Appointed Date as 1st April 2021 for First, Third, Fourth, Fifth, Seventh and Eighth Petitioner Companies, 1st October 2021 for Second and Ninth Petitioner Company and 1st December 2021 for Sixth Petitioner Company.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

16. The Transferor Companies be dissolved without winding up.

17. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with E-Form INC-28 within 30 days from the date of receipt of the certified copy of Order by the Petitioner Companies.

18. The Petitioner Companies to lodge a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.

19. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Designated Registrar of this Tribunal.

20. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

21. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

22. Ordered accordingly.

Sd/-
Anuradha Sanjay Bhatia
Member (Technical)

Sd/-
Suchitra Kanuparthi
Member (Judicial)

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

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Date of Application 20/04/2022

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Copy Issued on 26/04/2022

Deputy Registrar 26/04/2022

National Company Law Tribunal, Mumbai Bench

Annexure F

SCHEME OF MERGER BY ABSORPTION

OF

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED

(FIRST TRANSFEROR COMPANY)

AND

SITALDAS ESTATE PRIVATE LIMITED

(SECOND TRANSFEROR COMPANY)

AND

MMR SOCIAL HOUSING PRIVATE LIMITED

(THIRD TRANSFEROR COMPANY)

AND

BELLISSIMO ESTATE PRIVATE LIMITED

(FOURTH TRANSFEROR COMPANY)

AND

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED

(FIFTH TRANSFEROR COMPANY)

AND

KORA CONSTRUCTIONS PRIVATE LIMITED

(SIXTH TRANSFEROR COMPANY)

AND

LUXURIA COMPLEX PRIVATE LIMITED

(SEVENTH TRANSFEROR COMPANY)

AND

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED

(EIGHTH TRANSFEROR COMPANY)

AND

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED

(NINTH TRANSFEROR COMPANY)

(TOGETHER REFERRED TO AS 'TRANSFEROR COMPANIES')

WITH

MACROTECH DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 230 to 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

Bellissimo Estate Private Limited

Renovar Green Consultants Private Limited

KORA CONSTRUCTIONS PRIVATE LIMITED

Luxuria Complex Private Limited

NOTARY HEMANT JAHGAM MUMBAI MAHARASHTRA Regn. No.4762 Expiry Date 20-10-2022 GOVERNMENT OF INDIA

Anantnath Constructions And Farms Pvt. Ltd. MUMBAI

SITALDAS ESTATE PRIVATE LIMITED

MMR SOCIAL HOUSING PRIVATE LIMITED

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED

MACROTECH DEVELOPERS LIMITED

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

A. PREAMBLE

This Scheme of Merger by Absorption (**'Scheme'**) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Anantnath Constructions and Farms Private Limited ('First Transferor Company'), Sitaldas Estate Private Limited ('Second Transferor Company'), MMR Social Housing Private Limited ('Third Transferor Company'), Bellissimo Estate Private Limited ('Fourth Transferor Company'), Renovar Green Consultants Private Limited ('Fifth Transferor Company'), and Kora Constructions Private Limited ('Sixth Transferor Company'), and Luxuria Complex Private Limited ('Seventh Transferor Company'), and Odeon Theatres and Properties Private Limited ('Eighth Transferor Company'), and Palava Industrial and Logistics Park Private Limited ('Ninth Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders.

B. DESCRIPTION OF COMPANIES

1. Anantnath Constructions and Farms Private Limited ('First Transferor Company' or 'ACFPL')

The First Transferor Company was incorporated as a private limited company under the Companies Act, 1956 on 27th August 2007 in the state of Maharashtra under the name of 'Anantnath Constructions and Farms Private Limited' vide Corporate Identity Number U45400MH2007PTC173512. The First Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

2. Sitaldas Estate Private Limited ('Second Transferor Company' or 'SEPL')

The Second Transferor Company was incorporated as a private limited company under the Companies Act, 1913 on 25th November 1954 in the state of Maharashtra under the name of 'Sitaldas Estate Private Limited' vide Corporate Identity Number U70100MH1954PTC009423. The Second Transferor Company is currently not engaged in any business activity. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company.

Bellissimo Estate Private Limited

Renovar Green Consultants Private Limited

KORA CONSTRUCTIONS PRIVATE LIMITED

Luxuria Complex Private Limited

Anantnath Constructions And Farms Pvt. Ltd. MUMBAI

SITALDAS ESTATE PRIVATE LIMITED

MMR SOCIAL HOUSING PRIVATE LIMITED

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No.4762 Expiry Date 29-10-2022 GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

2

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

3. **MMR Social Housing Private Limited ('Third Transferor Company' or 'MMRSHPL')**

The Third Transferor Company was incorporated as a private limited company under the Companies Act, 1956 on 11th January 2007 in the state of Maharashtra under the name of 'Lodha Buildcon Private Limited' vide Corporate Identity Number U93000MH2007PTC166919. The name of the Company was then changed to 'MMR Social Housing Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on 6th December, 2018. The Third Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

4. **Bellissimo Estate Private Limited ('Fourth Transferor Company' or 'BEPL')**

The Fourth Transferor Company was incorporated as a Section 25 Company under the Companies Act, 1956 on 6th November 2013 in the state of Maharashtra under the name of 'Palava City Management Association' vide Corporate Identity Number U74120MH2013NPL249849. Further, the Company got converted into a private limited company pursuant to Central Government order dated 15th September, 2017 under the name and style of 'Bellissimo Estate Private Limited' vide Corporate Identity Number U70100MH2013PTC249849 and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on 12th December, 2017. The Fourth Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

5. **Renovar Green Consultants Private Limited ('Fifth Transferor Company' or 'RGCPL')**

The Fifth Transferor Company was incorporated as a private limited company under the Companies Act, 2013 on 30th November 2018 in the state of Maharashtra under the name of 'Renovar Green Consultants Private Limited'. The Corporate Identity Number of the Company is U70100MH2018PTC317705. The Fifth Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

6. **Kora Constructions Private Limited ('Sixth Transferor Company' or 'KCPL')**

The Sixth Transferor Company was incorporated as a private limited company under the Companies Act, 1956 on 26th March 1993 in the state of Maharashtra under the name of 'Kora Constructions Private Limited' vide Corporate Identity Number

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 4752 Expiry Date 29-10-2022 GOVERNMENT OF INDIA

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

U45200MH1993PTC071325. The First Transferor Company and Tenth Applicant Company hold 44% and 56% equity shares, respectively in the Sixth Transferor Company. The Sixth Transferor Company is currently not engaged in any business activity and is an indirect wholly owned subsidiary of the Transferee Company.

7. **Luxuria Complex Private Limited ('Seventh Transferor Company')**

The Seventh Transferor Company was incorporated under the Companies Act, 2013 as a private limited company under the name and style of 'Luxuria Complex Private Limited' in the State of Maharashtra on 15th January, 2016. The current Corporate Identity Number of the Company is U70100MH2016PTC272118. The Seventh Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

8. **Odeon Theatres and Properties Private Limited ('Eighth Transferor Company')**

The Eighth Transferor Company was incorporated on 22nd July, 1972 under the Companies Act, 1956 as a private limited company under the name and style of 'Odeon Theatres Private Limited' vide Corporate Identity Number U92110MH1972PTC015915. Further, the name of the Company was changed to 'Odeon Theatres and Properties Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on 27th April, 2010. The Eighth Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

9. **Palava Industrial and Logistics Park Private Limited ('Ninth Transferor Company')**

The Ninth Transferor Company was incorporated on 24th February, 2018 under the Companies Act, 2013 as a private limited company under the name and style of Grandezza Supremous Thane Private Limited. The Corporate Identity Number of the Company is U70100MH2018PTC305535

Further, the name of the Company was changed to 'Palava Industrial and Logistics Park Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on 24th November, 2020. The Ninth Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

10. Macrotech Developers Limited ('Transferee Company' or 'MDL')

The Transferee Company was originally incorporated as a private limited company under the Companies Act 1956, on the 25th September 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August 2009, the Transferee Company was converted into a public limited company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January 2013, the Transferee Company again got converted into a private limited company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March 2018 the Transferee Company again got converted into a public limited company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. Further, the Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' having CIN L45200MH1995PLC093041 and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated 24th May 2019. The Transferee Company is a listed company having its shares listed on BSE Limited and National Stock Exchange of India Limited and it is currently engaged in the business of real estate development.

C. RATIONALE OF THE SCHEME

The objects/ rationale of the proposed Scheme is as under:

- The merger of Transferor Companies into Transferee Company will result in operational synergies resulting in cost optimization;
- The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings ;
- Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company;
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.

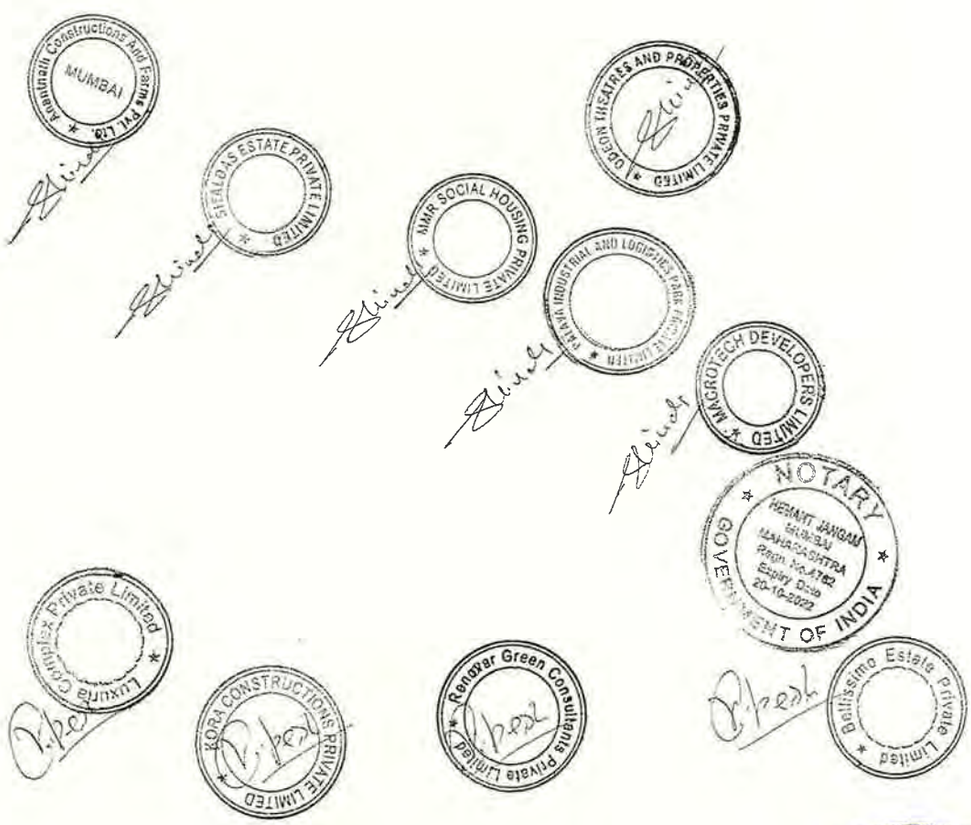
D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the merger of the Transferor Companies with the Transferee Company; and

PART III deals with the general terms and conditions applicable to this Scheme.





PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1. **"Act" or "the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise;

1.2. **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.3. "**Appointed Date**" means the 1st April, 2021 for First, Third, Fourth, Fifth, Seventh and Eighth Transferor Companies, 1st October, 2021 for Second and Ninth Transferor Company and 1st December, 2021 for Sixth Transferor Company, or such other date as may be fixed or approved by NCLT, Mumbai Bench;

1.4. "**Appropriate Authority"** means any governmental, statutory, departmental or public body or authority, including NCLT, Registrar of Companies, Regional Director, Central Government, or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

1.5. **"Board of Directors"** or **"Board"** means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

1.6. **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at

Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company;

1.7. **"Eighth Transferor Company" or "OTPPL"** means Odeon Theatres and Properties Private Limited, a private limited company incorporated under the Companies Act, 1956 on 22nd July, 1972, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001

1.8. **"Encumbrances"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly;

1.9. **"First Transferor Company" or "ACFPL"** means Anantnath Constructions and Farms Private Limited, a private limited company incorporated under the Companies Act, 1956 on 27th August 2007, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

1.10. **"Fourth Transferor Company" or "BEPL"** means Bellissimo Estate Private Limited, a private limited company incorporated under the Companies Act, 1956 on 6th November 2013, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

1.11. **"Fifth Transferor Company" or "RGCPL"** means Renovar Green Consultants Private Limited, a private limited company incorporated under the Companies Act, 2013 on 30th November 2018, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

1.12. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act;

1.13. **"Ninth Transferor Company" or "PILPPL"** means Palava Industrial and Logistics Park Private Limited, a private limited company incorporated under the Companies

Act, 2013 incorporated on 24th February, 2018, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001

1.14. **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra;

1.15. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of this Scheme as approved or directed by the NCLT;

1.16. **"Second Transferor Company" or "SEPL"** means Sitaldas Estate Private Limited, a private limited company incorporated under the Companies Act, 1913 on 25th November 1954, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

1.17. **"Sixth Transferor Company" or "KCPL"** means Kora Constructions Private Limited, a private limited company incorporated under the Companies Act, 1956 on 26th March 1993, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

1.18. **"Seventh Transferor Company" or "LCPL"** means Luxuria Complex Private Limited , a private limited company incorporated under the Companies Act, 2013 on 15th January, 2016 and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001

1.19. **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited

1.20. **"Third Transferor Company" or "MMRSHPL"** means MMR Social Housing Private Limited, a private limited company incorporated under the Companies Act, 1956 on 11th January 2007, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji, Patel Road, Horniman Circle, Fort, Mumbai 400001;

1.21. **"Transferee Company" or "MDL"** means Macrotech Developers Limited, a public limited company incorporated under the Companies Act, 1956 on 25th September

1995, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber. Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001:

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, byelaws, as the case may be, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1. The share capital of the First Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
3,64,44,000 Equity Shares of Rs. 10 each	36,44,40,000
Total	**36,44,40,000**
Issued, Subscribed and Paid-up Capital	
3,64,44,000 Equity Shares of Rs. 10 each	36,44,40,000
Total	**36,44,40,000**

Subsequent to 31st March 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the First Transferor Company.

3.2. The share capital of the Second Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,500 Equity Shares of Rs. 1,000 each	25,00,000
Total	**25,00,000**
Issued, Subscribed and Paid-up Capital	
680 Equity Shares of Rs. 1,000 each	6,80,000
Total	**6,80,000**

Subsequent to 31st March 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company.

3.3. The share capital of the Third Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
10,000 Preference Shares of Rs. 10 each	1,00,000
Total	**11,00,000**
Issued, Subscribed and Paid-up Capital	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	**10,00,000**

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the Third Transferor Company.

3.4. The share capital of the Fourth Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
20,000 Equity Shares of Rs. 10 each	2,00,000
Total	**2,00,000**

Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the Fourth Transferor Company.

3.5. The share capital of the Fifth Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
20,000 Equity Shares of Rs. 10 each	2,00,000
Total	**2,00,000**
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the Fifth Transferor Company.

3.6. The share capital of the Sixth Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,50,000 Equity Shares of Rs. 10 each	25,00,000
Total	**25,00,000**
Issued, Subscribed and Paid-up Capital	
2,50,000 Equity Shares of Rs. 10 each	25,00,000
Total	**25,00,000**

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the Sixth Transferor Company.

3.7. The share capital of the Seventh Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Capital	
1,000 Equity Shares of Rs. 10 each	10,000
Total	**10,000**

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the Seventh Transferor Company.

3.8. The share capital of the Eighth Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
8,000 Equity Shares of Rs. 100 each	8,00,000
2,000 Unclassified Shares of Rs. 100 each	2,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Capital	
1,140 Equity Shares of Rs. 100 each	1,14,000
Total	**1,14,000**

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the Eighth Transferor Company.

3.9. The share capital of the Ninth Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
20,000 Equity Shares of Rs. 10 each	2,00,000
Total	**2,00,000**

Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital the Ninth Transferor Company.

3.10. The share capital of the Transferee Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,25,76,41,750 Equity Shares of Rs. 10 each	1257,64,17,500
1,26,86,250 Preference Shares of Rs. 10 each	12,68,62,500
Total	**12,70,32,80,000**
Issued, Subscribed and Paid-up Capital	
39,58,78,000 Equity Shares of Rs. 10 each	395,87,80,000
Total	**395,87,80,000**

Subsequent to 31st March 2021, there has been change in the authorized, issued, subscribed and paid-up share capital the Transferee Company. The current Share Capital structure of the Transferee Company as on date is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,25,77,11,750 Equity Shares of Rs. 10 each	1257,71,17,500
1,26,86,250 Preference Shares of Rs. 10 each	12,68,62,500
Total	**12,70,39,80,000**
Issued, Subscribed and Paid-up Capital	
48,15,06,362 Equity Shares of Rs. 10 each	4,81,50,63,620
Total	**4,81,50,63,620**

PART II – MERGER OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Transferor Companies, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2. With effect from the Appointed Date, the whole of the business of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as

842

credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

4.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6. All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company

upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8. The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10. The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

Bellissimo Estate Private Limited
Renover Green Constructions Private Limited
Anandnath Constructions And Estate Pvt. Ltd. MUMBAI
SITALDAS ESTATE PRIVATE LIMITED
MAIR SOCIAL HOUSING PRIVATE LIMITED
GOVERNMENT OF INDIA
HEMANT JANGAM
MUMBAI
MAHARASHTRA
Regn. No.4752
Expiry Date
20-10-2022
Lakhani Complex Private Limited
NORA CONSTRUCTIONS PRIVATE LIMITED
MACROTECH DEVELOPERS LIMITED
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

845

4.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

4.12. Further, upon the Scheme becoming effective, the Compulsorily Convertible Debentures issued by the Second Transferor Company to the Transferee Company shall stand cancelled on the Effective Date without any further act, instrument or deed.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature 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 have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant

approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5.3. The Transferee Company, at any time after the Scheme becoming effective, 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 which the Transferor Companies is a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

6. STAFF, WORKMEN & EMPLOYEES

6.1. Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its employees or to which the Transferor Companies is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions

and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

6.2. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

7. LEGAL PROCEEDINGS

7.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

8. TAXES

8.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

8.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

Bellissimo Estate Private Limited

Renover Green Consultancy Private Limited

NOTARY GOVERNMENT OF INDIA HEMANT ARNGAM MUMBAI MAHARASHTRA Regn. No.4782 Expiry Date 20-10-2022

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

849 ~~489~~

8.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

9. TAX CREDITS

9.1. The benefit of any tax credits whether central, state or local, availed by the Transferor Companies and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.

9.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Companies, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.

9.3. All expenses incurred by the Transferor Companies under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Transferor Companies shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Transferor Companies, as and when the same are paid subsequent to the Appointed Date.

9.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Transferor Companies are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Transferor Companies, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related

tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

9.5. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

10.1 The Transferor Companies undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
b) if the same is expressly permitted by this Scheme; or
c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

10.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and

executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and/or on behalf of itself.

12. CONSIDERATION

12.1. The First Transferor Company, Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company, Eighth Transferor Company, and Nineth Transferor Company are directly/indirectly beneficially owned by the Transferee Company. Accordingly, the Transferor Companies are direct/indirect wholly owned subsidiaries of the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies and consequent upon the merger, the shares of the Transferor Companies held by the Transferee Company directly or indirectly, shall stand cancelled

12.2. It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Scheme of merger.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

14. AGGREGATION OF AUTHORISED SHARE CAPITAL

14.1. Upon this Scheme becoming effective, the authorized share capital of Rs. 36,44,40,000 (Rupees Thirty Six Crore Forty Four Lacs and Forty Thousand Only) of the First Transferor Company, Rs. 25,00,000 (Rupees Twenty Five Lacs Only) of the Second Transferor Company, Rs. 11,00,000 (Rupees Eleven Lacs Only) of the Third Transferor Company (which comprises of 1,00,000 Equity Shares of Rs. 10 each and

852

10,000 Preference Shares of Rs. 10 each), Rs. 2,00,000 (Rupees Two Lakhs Only) of the Fourth Transferor Company, Rs. 2,00,000 (Rupees Two Lakhs Only) of the Fifth Transferor Company, Rs 25,00,000 (Rupees Twenty-Five Lakhs Only) of the Sixth Transferor Company, Rs. 1,00,000 (Rupees One Lac Only) of the Seventh Transferor Company, Rs. 10,00,000 (Rupees Ten Lacs Only) of the Eighth Transferor Company (which comprises of 8,000 Equity Shares of Rs. 100 each and unclassified shares of Rs. 2,00,000 shall be converted into 2,000 equity shares of Rs. 100 each), and 2,00,000 (Rupees Two Lakhs Only) of the Ninth Transferor Company, shall stand consolidated and reclassified with the authorized share capital of the Transferee Company as mentioned in Clause 14.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.

14.2. Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended / altered / modified as under:

Authorized Share Capital	Amount in Rs.
1,29,49,25,750 Equity Shares of Rs. 10 each	12,94,92,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total:	13,07,62,20,000

14.3. 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

The Authorised Share Capital of the Company is Rs. 13,07,62,20,000 (Rupees One Thousand Three Hundred and Seven Crore Sixty Two Lakhs and Twenty Thousand

Only) divided into 1,29,49,25,750 (One Hundred and Twenty Nine Crore Forty Nine Lakhs Twenty Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each, and 1,26,96,250 (One Crore Twenty Six Lakhs Ninety Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in General Meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being;

14.4 It is clarified that 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 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.



PART III - GENERAL TERMS AND CONDITIONS

16. APPLICATION(S) TO NCLT

The Transferor Companies and/or the Transferee Company shall make, as applicable, joint or separate applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

17.1. Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

17.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17.3. In the event, which of any of the conditions imposed by the NCLT or other authorities the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

18. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

a) Approval of the Scheme by the requisite majorities of the respective members and/or creditors (as applicable) of the Transferor Companies and the Transferee

855

Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT.

b) Sanction of the Scheme by NCLT under Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

c) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, by each of the Transferor Company and Transferee Company.

d) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19. EFFECT OF NON-RECEIPT OF APPROVALS

19.1. In the event any of the said approvals or sanctions referred to in Clause 18 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement, waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

20. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties, without any further act, deed, matter or thing.

21. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

22. COSTS, CHARGES AND EXPENSES

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

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Certified True Copy
Date of Application 20/04/2022
Number of Pages 30
Fee Paid Rs. 150
Applicant called for collection copy on 26/04/2022
Copy prepared on 26/04/2022
Copy Issued on 26/04/2022
Lachmkumar 26/04/2022
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH – I

CSP NO. C.P. (CAA) / 4 (MB) / 2023

CONNECTED WITH

CSA NO. C.A. (CAA) / 262 (MB) / 2022

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 Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Bellissimo Constructions and Developers Private Limited ("First Transferor Company" or "the First Petitioner Company"), Homescapes Constructions Private Limited ("Second Transferor Company" or "the Second Petitioner Company"), Primebuild Developers and Farms Private Limited ("Third Transferor Company" or "the Third Petitioner Company"), Palava Institute of Advanced Skill Training Private Limited ("Fourth Transferor Company" or "the Fourth Petitioner Company") and Center for Urban Innovation Private Limited ("Fifth Transferor Company" or "the Fifth Petitioner Company") with and into Macrotech Developers Limited ("Transferee Company" or "the Sixth Petitioner Company") and their respective
shareholders ("Scheme" or "this Scheme")

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Details of the Petitioner Companies:

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India
[CIN: U70100MH2012PTC233845]

... First Petitioner Company

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India
[CIN: U70109MH2020PTC351216]

... Second Petitioner Company

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India
[CIN: U70100MH2020PTC350143]

... Third Petitioner Company

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India
[CIN: U80220MH2019PTC319566]

... Fourth petitioner company

CENTER FOR URBAN INNOVATION PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India
[CIN: U85300MH2018PTC318662]

... Fifth petitioner company

MACROTECH DEVELOPERS LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India
[CIN: L45200MH1995PLC093041]

... Sixth Petitioner Company

.... Collectively known as Petitioner Companies

Order delivered on: 25.04.2023

Coram:
Hon'ble Member (Judicial) : Mr. H. V. Subba Roa

Hon'ble Member (Technical): Ms. Anu Jagmohan Singh

Appearances (through Videoconferencing):

For the Petitioner Companies : CA Harsh Ruparelia i/b A R C H and Associates, Authorized Representatives

For the Regional Director : Ms. Rupa Sutar, Deputy Registrar of Companies

ORDER

Per: H. V. Subba Roa, Member (Judicial)

1. The Tribunal is convened by videoconference today i.e., 12th April 2023.

2. Heard the Authorized Representative for the Petitioner Companies. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.

3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') to the Scheme of Amalgamation of Bellissimo Constructions and Developers Private Limited ("First Transferor Company" or "the First Petitioner Company"), Homescapes Constructions Private Limited ("Second Transferor Company" or "the Second Petitioner Company"), Primebuild Developers and Farms Private Limited ("Third Transferor Company" or "the Third Petitioner Company"), Palava Institute of Advanced Skill Training Private Limited ("Fourth Transferor Company" or "the Fourth Petitioner Company") and Center for Urban Innovation Private Limited ("Fifth Transferor Company" or "the Fifth Petitioner Company") with and into Macrotech Developers Limited ("Transferee Company" or "the Sixth Petitioner Company") and their respective shareholders ("the Scheme" or "this Scheme") under sections 230 to 232 of the Companies Act, 2013.

4. This Scheme provides for Amalgamation of the First Transferor Company, Second Transferor Company, Third Transferor Company, Fourth Transferor Company and Fifth Transferor Company with and into the Transferee Company on a going concern basis.

5. The Authorized Representative for the Petitioner Companies submits that First Petitioner Company, Second Petitioner Company, Third Petitioner Company, Fifth Petitioner Company and the Sixth Petitioner Company are primarily engaged in the business of construction and real estate development.

6. The Authorized Representative for the Fourth Petitioner Company submits that the Fourth Petitioner Company is primarily engaged in the business of imparting technical and IT based training to corporates.

7. The Authorised Representative for the Petitioner Companies submit that the Board of Directors of the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company, the Fifth Petitioner Company and the Sixth Petitioner Company vide their resolution dated 11th November 2022 approved the Scheme of Amalgamation. The Appointed Date of the Scheme for Amalgamation of the Fourth Petitioner Company and the Fifth Petitioner Company with Sixth Petitioner Company is 1st April 2022. The Appointed Date of the Scheme for Amalgamation of the First Petitioner Company, the Second Petitioner Company and the Third Petitioner Company with the Sixth Petitioner Company is 1st July 2022.

8. The Authorized Representative for the Petitioner Companies submit that the companies under this Scheme are part of the same group. The First Petitioner Company, Second Petitioner Company, Third Petitioner Company, Fourth Petitioner Company and the Fifth Petitioner Company are wholly owned subsidiaries of the Sixth Petitioner Company. The rationale for the Scheme of Amalgamation is as under:

- The merger of Transferor Companies into Transferee Company will result in operational synergies resulting in cost optimization;
- The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company;
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.

9. The Authorized Representative for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 16th December 2022, passed by this Tribunal in C.A.(CAA)/262/MB/2022. Further, the meetings of the shareholders and creditors of the Petitioner Companies were dispensed with by this Tribunal vide order dated 16th December 2022 in C.A. (CAA)/262/MB/2022.

10. The Authorized Representative for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of this Tribunal. Moreover, the 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.

11. The Authorized Representative for the Petitioner Companies states that the shares of the Sixth Petitioner Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The equity shares of the First Petitioner Company to Fifth Petitioner Company are not listed on any stock exchange in India. The First Petitioner Company to the Fifth Petitioner Company are wholly-owned subsidiaries of the Sixth Petitioner Company.

12. The Regional Director, Western Region on behalf of the Central Government has filed its Report dated 10th March, 2023 ('Report') praying that this Tribunal may pass such orders as it thinks fit and proper in the facts and merits of the case The observations of the Central Government on the Scheme are submitted as paragraph 2 (a) to (h) of the Report. In response to the observation made by the Central Government, the Petitioner Companies have also given necessary undertakings and clarification vide their rejoinder affidavit dated 13th March, 2023. The observations made by the Central Government and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para No.	Observations as per the report of the Central Government dated 10th March 2023	Response of the Petitioner Companies

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
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2 (a)	*a) In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.*	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (a) of the report is concerned, the Petitioner Companies undertakes that in addition to compliance of AS-14 (IND AS-103) and generally accepted accounting principles, the Petitioner Companies undertakes to 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., if applicable for accounting of the Scheme.
2 (b)	*b) As per Definition of the Scheme,* ***"Appointed Date"*** *means the 1st July, 2022 for First, Second and Third Transferor Companies and 1st April 2022 for Fourth and Fifth Transferor Companies, or such other date as may be fixed or approved by Hon'ble NCLT, Mumbai Bench; And* ***"Effective Date"*** *means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai, are filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company;*	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (b) of the report is concerned, the Petitioner Companies undertakes that the Appointed Date was fixed as 1st July 2022 for the First, Second and Third Transferor Companies and 1st April 2022 for the Fourth and Fifth Transferor Companies, as mentioned in Definitions of the Scheme, which is in compliance with Section 232(6) of the Companies Act, 2013 and the same shall be deemed to be effective from such Appointed Date. The same therefore, meets the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. Further, the Petitioner Companies undertakes to comply with the

	In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. ***The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.***	requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.
2 (c)	*c) Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.*	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (c) of the report is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Companies on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees, if any on the increased authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. Further, in the event of any increase in

		the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company.
2 (d)	*d) The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 sub-section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	Apropos the observation of the Regional. Director, Western Region, Mumbai, as stated in paragraph 2 (d) of the Report is concerned, the Petitioner Companies hereby states the meeting of the members and creditors were dispensed with by the Hon'ble Tribunal, in accordance with directions of this Hon'ble Tribunal in Company Scheme Application No. C.A. (CAA) / 262/ MB / 2022 dated 16th December 2022. The Petitioner Companies have complied with the directions issued by this Hon'ble Tribunal in C.A. (CAA) / 262 / MB / 2022.
2 (e)	*e) The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;*	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (e) is concerned, it is submitted that the Petitioner Companies have drawn up the Scheme to comply with the conditions laid down under the provisions of Section 2(1B) of the Income-tax Act, 1961 in relation to "amalgamation" or "merger". The Petitioner Companies hereby undertakes to comply with conditions laid down under Section 2(1B) of the Income-tax Act, 1961 read with Income-tax

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

		Rules, 1962, as may be applicable with respect to the present Scheme.
2 (f)	*f) It is observed that Transferor Companies 1, 2 & 3 and Transferee Company are dealing with construction business, therefore, petitioner companies may be directed to comply with regulation of RERA.*	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (f) of the Report is concerned, the Petitioner Companies hereby clarify that the Sixth Petitioner Company has projects registered with MahaRERA Authorities and rest of the Petitioner Companies does not have any projects registered under the MahaRERA Act. The Sixth Petitioner Company have served notice upon the concerned Real Estate Regulatory Authorities (RERA) along with required annexures on 30th December, 2022 via Speed Post, where it was stated that if no representations was received within 30 days from the receipt of the notice, it shall be presumed that there were no representations to be made on the Scheme. The Sixth Petitioner Company further submits that no representations have been received by the Sixth Petitioner Company till the date of filing this affidavit. Without prejudice to the above, the Sixth Petitioner Company also submits that the Scheme does not in any way adversely affect the interests of the MahaRERA Authorities, creditors or any other stakeholders, since the Scheme involves amalgamation of the wholly-owned subsidiaries with its Holding Company i.e., Sixth Petitioner Company.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

2 (g)	*The Transferee Company is listed company. The Hon'ble NCLT may kindly direct the Petitioner companies to obtain approval from BSE/NSE under LODR SEBI Regulations and comply with observations of stock exchange, if any.*	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (g) of the Report is concerned, the Sixth Petitioner Company, being a company listed on stock exchanges submit that the Sixth Petitioner Company in accordance with the applicable SEBI Regulations and Listing Agreements have disclosed the Scheme to the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The copy of the letters filed with BSE and NSE are annexed as **Exhibit 'L1' and 'L2'** to the Company Scheme Petition. The Scheme provides for amalgamation of a wholly-owned subsidiary with its Holding Company, hence, the Sixth Petitioner Company has made all adequate disclosures in accordance with SEBI Regulations read with applicable Circulars framed in this regard. Without prejudice to the above, the Sixth Petitioner Company has also served notices upon BSE, NSE and SEBI, under Section 230(5) of the Companies Act, 2013. The Sixth Petitioner Company undertakes to comply with directions of BSE and NSE, if issued and applicable in this regard.

2 (h)	*h) That on examination of the report of the Registrar of Companies, Mumbai dated 21.02.2023 (Annexed as Annexure A-1)) that all the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2022 further observations in ROC report are as under:-* *i. That the ROC Mumbai in his report dated 21.02.2023 has stated that no Inquiry, inspection, investigation & prosecution is pending against the subject applicant companies.* *ii. Ministry vide letter dated 01.08.2018 has send complaint on non-disclosure in Draft Red Hearing Prospectus dated 26.04.2018 against the Transferee company by Rosmerta Holdings Private Limited addressed to SEBI for comprehensive report. (SRN-100033581). Ministry has thereafter send reminder dated 21.10.2018 in this regard.*	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (h) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response. Further, the First Petitioner Company confirm, that they have filed AOC-4 and MGT-7 up to 31.03.2022. As far as the observation of the Regional Director, as stated in paragraph 2(h) is concerned, the Petitioner Companies, hereby further submit the following: (i) As far as the observation of the ROC in paragraph 2(h)(i) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response.

	iii. Ministry vide letter dated 24.09.2018 send complaint filed by Shri Sibi Babu for non-disclosure in draft prospectus by Transferee Company (SRN 100037750). Report in this regard has been submitted to RD(WR) on 17.07.2019. *iv. Report to RD(WR) has been submitted on 17.07.2019 for necessary directions. Although RD(WR) had requested for report (which was already submitted by this office) on 06.11.2019, and Ministry by letter dated 21.10.2019 in the matter of both similar complaints regarding on disclosure of Red hearing prospectus, directed to send present status in the matter to the SEBI for further necessary action at their end.* *v. Complaint against Shreeniwas Cotton Mills Limited (amalgamated with Macrotech Developers Limited -Transferee Company) (SRN J00066741). The company's reply has been sent to the complainant on 27.09.2022.*	(ii) As far as the observation of the ROC in paragraph 2(h)(ii), 2(h)(iii) and 2(h)(iv) of the Report is concerned, the Sixth Petitioner Company submits that the complaint as referred in the said paragraph pertains to Non-Disclosure in Draft Red Herring Prospectus and the Sixth Petitioner Company had submitted its reply to the Registrar of Companies, Mumbai, vide letter dated 04th day of September, 2018 and 30th day of October, 2018 basis which SEBI has confirmed that the complaint is treated as closed. Further, the Sixth Petitioner Company undertakes to deal with above said complaints in accordance with Law as and when any communication is received from ROC to the Sixth Petitioner Company.

vi. It is submitted that as per the provisions of Section 232(3)(1) of the Companies Act, 2013, where the transferor Company is dissolved, the fee, if any, paid by the transferor Company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, has to be paid by the transferee Company on the increased authorized capital subsequent to the amalgamation.

vii. May be decided on its merit.

The observations of ROC, Mumbai report dated 21.02.2023 is verified from ROC, Mumbai and following is observed:-

Name of the complainant	*Rosmerta Holdings Private Limited*	*Shri Sibi Babu*	*Ricker Estates Private Limited*
Complaint made against whom made	*Transferee Company*	*Transferee Company*	
Nature of the	*Regarding non-disclosure in draft*	*Non receipt of creditors meeting notice in the*	

(iii) As far as the observation of the ROC in paragraph 2(h)(v) of the Report is concerned, the Sixth Petitioner Company submits that it has given its reply to the complaint as referred in the said paragraph in its reply to the Registrar of Companies, Mumbai, vide letter dated 16th day of May, 2022 and 22nd day of September, 2022. We are not in receipt of any communication from the ROC in this regard. Further, the Sixth Petitioner Company undertakes to deal with above said complaints in accordance with Law as and when any communication is received from ROC to the Sixth Petitioner Company.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

	Com-plaint	*red-herring prospectus dated 26/04/2018*	*matter of scheme of arrangement between Suvidhinath Buildtech Private Limited, Shreeniwas Cotton Mills Limited and Macrotech Developers Limited*	
	ROC Mumbai observation	*The said complaint were forwarded by ROCs to the Transferee company and asked for detailed reply, further company has submitted their reply vide letter dated 04.09.2018 and 30.10.2018, ROC further forwarded the reply to the respec-*	*ROC has forwarded the complaint to the company on 14.09.2022 and the company's reply has been sent to the complainant on 27.09.2022*	(iv) As far as the observation of the ROC in paragraph 2(h)(vi) of the Report is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Companies on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees, if any on the increased authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, such increase shall be given effect to while aggregating

	tive complainants and RD and DGCoA vide letter dated 17.07.2019	
Directions of Ministry	*DGCoA has sent letter to ROC, Mumbai dated 21.10.2019 interalia instructed ROC, Mumbai to send present status in the matter to SEBI for action at their end*	*Not applicable*
Comments of Directorate	*The matter falls under domain of SEBI as Transferee company is listed company. Therefore, if deem fit reply from SEBI may be obtained*	*As per MCA21 record room the present status of the complaint is showing open with ROC Mumbai. However, the subject complaint does not pertain to present Scheme.*

the authorised share capital of the Transferee Company.

(v) As far as the observation of the Regional Director in tabular form of the paragraph 2(h) of the Report is concerned, the Sixth Petitioner Company submits that the complaint as referred in the said paragraph pertains to Non-Disclosure in Draft Red Herring Prospectus and the Sixth Petitioner Company had submitted its detailed reply to the Registrar of Companies, Mumbai, vide letter dated 04th day of September, 2018 and 30th day of October, 2018 basis which SEBI has confirmed that the complaint is treated as closed. Further, the Sixth Petitioner Company undertakes to deal with above said complaints in accordance with Law as and when any communication is received from ROC to the Sixth Petitioner Company.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

	Further, letter from DGCOA dated 21.10.2019 and reply of transferee company vide letter dated 04.09.2018 & 30.10.2018 is enclosed herewith as (Annexed as Annexure A-2)) *The Transferee Companies may please be directed to submit reply on the above observations and Transferee Company may follow up with ROC Mumbai so that necessary action / disposal on open complaint on MCA21 may be resolved.*	(vi) As far as the observation of the Regional Director in tabular form of the paragraph 2(h) of the Report is concerned, the Sixth Petitioner Company submits that it has given its reply to the complaint as referred in the said paragraph in its reply to the Registrar of Companies, Mumbai, vide letter dated 16th day of May, 2022 and 22nd day of September, 2022. We are not in receipt of any communication from the ROC in this regard. Further, the Sixth Petitioner Company undertakes to deal with above said complaints in accordance with Law as and when any communication is received from ROC to the Sixth Petitioner Company. Further, the Sixth Petitioner Company undertakes to follow up with ROC, Mumbai for necessary action/disposal at the end of the ROC Mumbai in relation to the aforementioned complaints. Without prejudice to the above and as stated by the Regional Director in its report, the Sixth Petitioner Company states that the Complaints open with MCA Portal are not in any way

		connected with the Present Scheme. Further, to the best of the knowledge and belief of the Sixth Petitioner Company, the sanctioning of the Scheme by this Hon'ble Tribunal shall not in any way cause prejudice of any nature to any of the complainants.

13. The observations made by the Regional Director, Western Region on behalf of the Central Government are enlisted herein in Para 12 above along with response of the Petitioner Companies on the observations of the Regional Director, Western Region filed vide affidavit of the Petitioner Companies dated 13th March 2023. The clarifications and undertakings given by the Petitioner Companies in Para 12 above are accepted by this Tribunal. Ms. Rupa Sutar, representative of RD during the course of final hearing reported that the objections raised by RD are routine in nature and they have no objection for approving the Scheme.

14. The Official Liquidator, High Court, Bombay has filed its report dated 14th February 2023, inter alia, stating therein that the affairs of the First Petitioner Company, Second Petitioner Company, Third Petitioner Company, Fourth Petitioner Company and Fifth Petitioner Company have been conducted in a proper manner and that the First Petitioner Company, Second Petitioner Company, Third Petitioner Company, Fourth Petitioner Company and Fifth Petitioner Company may be ordered to be dissolved without winding up by the Tribunal.

15. 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.

16. The Authorized representative for the Petitioner Companies submits that the entire issued, subscribed and paid-up share capital of the First Petitioner Company, Second Petitioner Company, Third Petitioner Company, Fourth Petitioner Company and the Fifth Petitioner Company is held by the Sixth Petitioner Company (along with its Nominees). Accordingly, pursuant to this Scheme, no shares of the Sixth Petitioner Company shall be issued and allotted in respect of shares held by it in the First Petitioner Company to the Fifth Petitioner Company. Upon the Scheme becoming effective, the entire share capital of the First Petitioner Company to the Fifth Petitioner Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

17. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) / 4 / MB / 2023 connected with C.A. (CAA) / 262 / MB / 2022 filed by the Petitioner Companies is made absolute in terms of prayer clauses of the said Company Scheme Petition.

18. The Scheme annexed at **Exhibit 'H'** to the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the Scheme for Amalgamation of Fourth Petitioner Company and Fifth Petitioner Company with Sixth Petitioner Company is 1st April 2022 and the Appointed Date of the Scheme for Amalgamation of First Petitioner Company, Second Petitioner Company and Third Petitioner Company with the Sixth Petitioner Company is 1st July 2022. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.

19. The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable from the date of receipt of order, duly certified by the designated registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.

20. The Petitioner Companies shall lodge a copy of this Order along with the Scheme duly certified by designated registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of the receipt of the certified copy of the Order from the Registry of this Tribunal.

21. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Designated Registrar of this Tribunal.

22. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

23. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

24. Ordered accordingly. Thus, the Company Scheme Petition with C.P. (CAA) / 4 / MB / 2023 in C.A. (CAA) / 262 / MB / 2022 shall stand to be disposed-off.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
H. V. SUBBA RAO
Member (Judicial)

25.04.2023
SAM

Certified True Copy
Date of Application 02/5/2023
Number of Pages 22
Fee Paid Rs. 110/-
Applicant called for collection copy on 03/5/23
Copy prepared on 03/05/2023
Copy issued on 03/5/2023

Deputy Registrar 03/05/2023
National Company Law Tribunal, Mumbai Bench

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

~~Annexure~~ H.
Exhibit
539

SCHEME OF MERGER BY ABSORPTION

OF

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

('FIRST TRANSFEROR COMPANY')

AND

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

('SECOND TRANSFEROR COMPANY')

AND

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

('THIRD TRANSFEROR COMPANY')

AND

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED

('FOURTH TRANSFEROR COMPANY')

AND

CENTER FOR URBAN INNOVATION PRIVATE LIMITED

('FIFTH TRANSFEROR COMPANY')

(COLLECTIVELY REFERRED TO AS 'TRANSFEROR COMPANIES')

WITH

MACROTECH DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED THEREUNDER

S. DUBEY Regd. No. 7837 Mumbai MAHARASHTRA NOTARY GOVT. OF INDIA

A. PREAMBLE

This Scheme of Merger by Absorption ('**Scheme**') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules, regulations made thereunder for the merger of Bellissimo Constructions and Developers Private Limited ('First Transferor Company'), Homescapes Constructions Private Limited ('Second Transferor Company'), Primebuild Developers and Farms Private Limited ('Third Transferor Company'), Palava Institute of Advanced Skill Training Private Limited ('Fourth Transferor Company') and Center for Urban

CERTIFIED TRUE COPY
For MACROTECH DEVELOPERS LIMITED
Director / Authorised Signatories

MACROTECH DEVELOPERS LIMITED
MACROTECH DEVELOPERS LIMITED
PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED
Bellissimo Constructions And Developers Private Limited
Homescapes Constructions Private Limited
Primebuild Developers and Farms Private Limited
CENTER FOR URBAN INNOVATION PRIVATE LIMITED

Innovation Private Limited ('Fifth Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders.

B. DESCRIPTION OF COMPANIES

1. **Bellissimo Constructions and Developers Private Limited ('First Transferor Company' or 'BCDPL')**

The First Transferor Company was incorporated as a private limited company under the erstwhile provisions of Section 25 of the Companies Act, 1956 on 26th July 2012 in the state of Maharashtra under the name of 'Lodha Knowledge Foundation' vide Corporate Identity Number ('CIN') U80904MH2012NPL233845. The license of the Company under Section 8 of the Companies Act, 2013 was surrendered and is presently a Company Limited by Shares, upon issuance of fresh certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai on 22nd December 2017 with its present name i.e., 'Bellissimo Constructions and Developers Private Limited' and CIN as U70100MH2012PTC233845. The First Transferor Company is primarily engaged in the business of construction and real estate development. The First Transferor Company is a wholly owned subsidiary of the Transferee Company.

2. **Homescapes Constructions Private Limited ('Second Transferor Company' or 'HCPL')**

The Second Transferor Company was incorporated as a private limited company under the Companies Act, 2013 on 3rd December 2020 in the state of Maharashtra under the name of 'Homescapes Constructions Private Limited' vide Corporate Identity Number U70109MH2020PTC351216. The Second Transferor Company is primarily engaged in the business of construction and real estate development. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company.

3. **Primebuild Developers and Farms Private Limited ('Third Transferor Company' or 'PDFPL')**

The Third Transferor Company was incorporated as a private limited company under the Companies Act, 2013 on 13th November 2020 in the state of Maharashtra under the name of 'Primebuild Developers and Farms Private Limited' vide Corporate Identity Number U70100MH2020PTC350143. The Third Transferor Company is primarily

engaged in the business of construction and real estate development. The Third Transferor Company is a wholly owned subsidiary of the Transferee Company.

4. **Palava Institute of Advanced Skill Training Private Limited ('Fourth Transferor Company' or 'PIASTPL')**

The Fourth Transferor Company was incorporated as a private limited company under the erstwhile provisions of Section 8 of the Companies Act, 2013 on 14th January 2019 in the state of Maharashtra under the name of 'Palava Institute of Advanced Skill Training' vide Corporate Identity Number ('CIN') U80220MH2019NPL319566. The license of the Company under Section 8 of the Companies Act, 2013 was surrendered and is presently a Company Limited by Shares, upon issuance of fresh certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai on 5th September 2022 with its present name i.e., 'Palava Institute of Advanced Skill Training Private Limited' and CIN as U80220MH2019PTC319566. The Fourth Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

5. **Center for Urban Innovation Private Limited ('Fifth Transferor Company' or 'CUIPL')**

The Fifth Transferor Company was incorporated as a private limited company under the erstwhile provisions of Section 8 of the Companies Act, 2013 on 21st December 2018 in the state of Maharashtra under the name of 'Center for Urban Innovation' vide Corporate Identity Number ('CIN') U85300MH2018NPL318662. The license of the Company under Section 8 of the Companies Act, 2013 was surrendered and is presently a Company Limited by Shares, upon issuance of fresh certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai on 5th September 2022 with its present name i.e., 'Center for Urban Innovation Private Limited' and CIN as U85300MH2018PTC318662. The Fifth Transferor Company is currently not engaged in any business activity and is a wholly owned subsidiary of the Transferee Company.

6. **Macrotech Developers Limited ('Transferee Company' or 'MDL')**

The Transferee Company was originally incorporated as a private limited company under the Companies Act 1956, on the 25th September 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August 2009, the Transferee Company was

converted into a public limited company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January 2013, the Transferee Company again got converted into a private limited company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March 2018, the Transferee Company again got converted into a public limited company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. Further, the Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' having CIN L45200MH1995PLC093041 and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated 24th May 2019. The Transferee Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited and it is currently engaged in the business of construction and real estate development.

C. RATIONALE OF THE SCHEME

The objects / rationale of the proposed Scheme is as under:

- The merger of Transferor Companies into Transferee Company will result in operational synergies resulting in cost optimization;
- The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- rationalization of the group holding structure by way of reduction in the numbe of entities and streamline the structure of Transferee Company;
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the merger of the Transferor Companies with the Transferee Company; and

PART III deals with the general terms and conditions applicable to this Scheme.

PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1. **"Act" or "the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise;

1.2. **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.3. **"Appointed Date"** means the 1st July, 2022 for First, Second and Third Transferor Companies and 1st April 2022 for Fourth and Fifth Transferor Companies, or such other date as may be fixed or approved by Hon'ble NCLT, Mumbai Bench;

1.4. **"Appropriate Authority"** means any governmental, statutory, departmental or public body or authority, including NCLT, Registrar of Companies, Regional Director, Central Government, or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

1.5. **"Board of Directors"** or **"Board"** means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

1.6. **"Effective Date"** means the last of the dates on which the certified copies of the order sanctioning this Scheme, passed by the Hon'ble National Company Law Tribunal,

Bench at Mumbai, are filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company;

1.7. **"Encumbrances"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly;

1.8. **"First Transferor Company" or "BCDPL"** means Bellissimo Constructions and Developers Private Limited, a private limited company incorporated under the erstwhile provisions of the Companies Act, 1956 on 26th July 2012, and having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

1.9. **"Fourth Transferor Company" or "PIASTPL"** means Palava Institute of Advanced Skill Training Private Limited, a private limited company incorporated under the Companies Act, 2013 on 14th January 2019, and having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

1.10. **"Fifth Transferor Company" or "CUIPL"** means Center for Urban Innovation Private Limited, a private limited company incorporated under the Companies Act, 2013 on 21st December 2018, and having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

1.11. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act;

1.12. **"Registrar of Companies"** means the Registrar of Companies, Maharashtra at Mumbai;

1.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of this Scheme as approved or directed by the NCLT;

1.14. **"Second Transferor Company" or "HCPL"** means Homescapes Constructions Private Limited, a private limited company incorporated under the Companies Act, 2013 on 3rd December 2020, and having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

1.15. **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited;

1.16. **"Third Transferor Company" or "PBDPL"** means Primebuild Developers Private Limited, a private limited company incorporated under the Companies Act, 2013 on 13th November 2020, and having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

1.17. **"Transferee Company" or "MDL"** means Macrotech Developers Limited, a public limited company incorporated under the Companies Act, 1956 on 25th September 1995, and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

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, byelaws, as the case may be, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) amendment(s) approved, imposed or directed by the NCLT or any other Appropriate

Authority, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1. The share capital of the First Transferor Company as on 31st March 2022 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,000 Equity Shares of Rs. 10/- each, fully paid-up	10,000
Total	**10,000**

Subsequent to 31st March 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company.

3.2. The share capital of the Second Transferor Company as on 31st March 2022 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,000 Equity Shares of Rs. 10/- each, fully paid-up	10,000
Total	**10,000**

Subsequent to 31st March 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Second Transferor Company.

3.3. The share capital of the Third Transferor Company as on 31st March 2022 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,000 Equity Shares of Rs. 10/- each, fully paid-up	10,000

Total	**10,000**

Subsequent to 31st March 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital the Third Transferor Company.

3.4. The share capital of the Fourth Transferor Company as on 31st March 2022 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid-up	1,00,000
Total	**1,00,000**

Subsequent to 31st March 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Fourth Transferor Company.

3.5. The share capital of the Fifth Transferor Company as on 31st March 2022 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid-up	1,00,000
Total	**1,00,000**

Subsequent to 31st March 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Fifth Transferor Company.

3.6. The share capital of the Transferee Company as on 31st March 2022 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
125,77,31,750 Equity Shares of Rs. 10 each	1257,73,17,500
1,26,86,250 Preference Shares of Rs. 10 each	12,68,62,500
Total	**1270,41,80,000**

Issued, Subscribed and Paid-up Share Capital	
48,15,06,362 Equity Shares of Rs. 10/- each, fully paid-up	481,50,63,620
Total	**481,50,63,620**

The current Share Capital structure of the Transferee Company as on date is as under

Particulars	Amount (in Rs.)
Authorised Share Capital	
129,49,45,750 Equity Shares of Rs. 10 each	1294,45,17,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total	**1307,64,20,000**
Issued, Subscribed and Paid-up Share Capital	
48,16,97,406 Equity Shares of Rs. 10/- each, fully paid-up	481,69,74,060
Total	**481,69,74,060**

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

MACROTECH DEVELOPERS LIMITED

Ballissimo Constructions And Developers Private Limited

Homescapes Constructions Private Limited

Primebuild Developers and Farms Private Limited

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED

MACROTECH DEVELOPERS LIMITED

CENTER FOR URBAN INNOVATION PRIVATE LIMITED

R. S. DUBEY Regd. No. 7837 Mumbai MAHARASHTRA NOTARY GOVT. OF INDIA

PART II – AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Transferor Companies, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2. With effect from the Appointed Date, the whole of the business of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act,

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH
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sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

4.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

R. S. DUBEY Regd. No. 7837 Mumbai MAHARASHTRA NOTARY GOVT. OF INDIA

MACROTECH DEVELOPERS LIMITED

MACROTECH DEVELOPERS LIMITED Bellissimo Construction Developers Private Limited Homescapes Constructions Private Limited Primebuild Developers and Farms Private Limited MACROTECH DEVELOPERS LIMITED CENTER FOR URBAN INNOVATION PRIVATE LIMITED

4.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6. All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8. The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10. The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of

any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature 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 have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5.3. The Transferee Company, at any time after the Scheme becoming effective, 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 which the Transferor Companies is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

6. STAFF, WORKMEN & EMPLOYEES

6.1. Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its employees or to which the Transferor Companies is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

6.2. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the

Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

7. LEGAL PROCEEDINGS

7.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

8. TAXES

8.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

8.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax

Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

9. TAX CREDITS

9.1. The benefit of any tax credits whether central, state or local, availed by the Transferor Companies and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.

R. S. DUBEY Regd. No. 7837 Mumbai MAHARASHTRA NOTARY GOVT. OF INDIA

MACROTECH DEVELOPERS LIMITED

Bellissimo Constructions And Developers Private Limited

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Primewould Developers and Farms Private Limited

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED

CENTER FOR URBAN INNOVATION PRIVATE LIMITED

9.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Companies, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.

9.3. All expenses incurred by the Transferor Companies under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Transferor Companies shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Transferor Companies, as and when the same are paid subsequent to the Appointed Date.

9.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Transferor Companies are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Transferor Companies, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

9.5. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

10.1 The Transferor Companies undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake any financial

commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

10.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and/or on behalf of itself.

12. CONSIDERATION

12.1. The First Transferor Company, Second Transferor Company, Third Transferor Company, Fourth Transferor Company and Fifth Transferor Company are directly and beneficially owned by the Transferee Company. Accordingly, the Transferor Companies are direct wholly owned subsidiaries of the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies and consequent upon the merger, the shares of the Transferor Companies held by the Transferee Company directly, shall stand cancelled

12.2. It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Scheme of merger.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirements under the Companies Act, as applicable on the effective date.

14. AGGREGATION OF AUTHORISED SHARE CAPITAL

14.1. Upon this Scheme becoming effective, the authorized share capital of Rs. 1,00,000 (Rupees One Lakh) of the First Transferor Company (which comprises of 10,000 Equity Shares of Rs. 10 each), Rs. 1,00,000 (Rupees One Lakh) of the Second Transferor Company (which comprises of 10,000 Equity Shares of Rs. 10 each), Rs. 1,00,000 (Rupees One Lakh) of the Third Transferor Company (which comprises of 10,000 Equity Shares of Rs. 10 each), Rs. 5,00,000 (Rupees Five Lakhs) of the Fourth Transferor Company (which comprises of 50,000 Equity Shares of Rs. 10 each) and Rs. 5,00,000 (Rupees Five Lakhs) of the Fifth Transferor Company (which comprises of 50,000 Equity Shares of Rs. 10 each) shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 14.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased

authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.

14.2. Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended / altered / modified as under:

14.3.

Authorized Share Capital	Amount in Rs.
129,50,75,750 Equity Shares of Rs. 10 each	12,95,07,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total:	1307,77,20,000

14.4. 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

The Authorised Share Capital of the Company is Rs. 1307,77,20,000 (Rupees One Thousand Three Hundred and Seven Crore Seventy-Seven Lakhs and Twenty Thousand Only) divided into 129,50,75,750 (One Hundred and Twenty-Nine Crore Fifty Lakhs Seventy-Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each, and 1,26,96,250 (One Crore Twenty Six Lakhs Ninety Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in General Meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being;

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

R. S. DUBEY Regd. No. 7837 Mumbai MAHARASHTRA NOTARY GOVT. OF INDIA

14.5. It is clarified that 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)

MACROTECH DEVELOPERS LIMITED

Bellissimo Construction Private Limited

Escapes Constructions Private Limited

Primebuild Developers and Farms Private Limited

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED

MACROTECH DEVELOPERS LIMITED

CENTER FOR URBAN INNOVATION PRIVATE LIMITED

under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.

PART III - GENERAL TERMS AND CONDITIONS

16. APPLICATION(S) TO NCLT

The Transferor Companies and/or the Transferee Company shall make, as applicable, joint or separate applications / petitions under Sections 230 to 232 and other applicable provisions of the Act read with rules & regulations framed thereunder, to the Hon'ble NCLT for sanctioning this Scheme and directions required thereunder for giving effect to the Scheme.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

17.1. Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Companies and the Transferee Company, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

17.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17.3. In the event, which of any of the conditions imposed by the NCLT or other authorities the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

18. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

a) Approval of the Scheme by the requisite majorities of the respective members and/or creditors (as applicable) of the Transferor Companies and the Transferee

Company, as required under the Act, or dispensing the meetings, as may be directed by the Hon'ble NCLT.

b) Sanction of the Scheme by Hon'ble NCLT under Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

c) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, by each of the Transferor Company and Transferee Company.

d) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19. EFFECT OF NON-RECEIPT OF APPROVALS

19.1. In the event any of the said approvals or sanctions referred to in Clause 18 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement, waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

20. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties including but not

limited to their shareholders, creditors, employees, stakeholders, sectoral regulators, etc. without any further act, deed, matter or thing.

21. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

22. COSTS, CHARGES AND EXPENSES

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

*****

CERTIFIED TRUE COPY
For MACROTECH DEVELOPERS LIMITED
Director /Authorised Signatories

Certified True Copy
Date of Application 02/05/2023
Number of Pages 27
Fee Paid Rs. 135/-
Applicant called for collection copy on 03/05/2023
Copy prepared on 03/05/2023
Copy Issued on 03/05/2023

Deputy Registrar 03/05/2023
National Company Law Tribunal, Mumbai Bench

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

C. P. (CAA) /165/MB-III/2024
IN
C. A. (CAA) /21/ MB-III/2024

In the matter of The Companies Act, 2013
AND
In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016
AND
In the matter of **Scheme of Merger by Absorption** of ONE PLACE COMMERCIALS PRIVATE LIMITED (*First Petitioner Company / Transferor Company 1*) and PALAVA CITY MANAGEMENT PRIVATE LIMITED (*Second Petitioner Company/ Transferor Company 2)* with MACROTECH DEVELOPERS LIMITED (*Third Petitioner Company / Transferee Company*) and their respective Shareholders (*Scheme*).

ONE PLACE COMMERCIALS PRIVATE LIMITED, a Private Limited Company incorporated under the Companies Act, 2013, having its Registered Office at:
412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai–400001, Maharashtra.

CIN: U70100MH2016PTC273057

...First Petitioner Company / Transferor Company 1

PALAVA CITY MANAGEMENT PRIVATE LIMITED, a Private Limited Company incorporated under the Companies Act, 1956, having its Registered Office at:
412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai–400001, Maharashtra.

CIN: U40100MH2008PTC177500

...Second Petitioner Company/ Transferor Company 2

MACROTECH DEVELOPERS LIMITED, a Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office Office at:

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412, Floor – 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai–400001, Maharashtra.

...Third Petitioner Company/ Transferee Company

CIN: L45200MH1995PLC093041

(Hereinafter collectively referred to as 'Petitioner Companies')

Order pronounced on **09.05.2025**

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SHRI. HARIHARAN NEELAKANTA IYER, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner(s):	CA Harsh Ruparelia i/b A R C H and Associates, Chartered Accountants
For the Regional Director (West Region):	Adv. Gaurav Jaiswal, Company Prosecutor
For Income Tax Department:	Adv. Abhishek R. Mishra

1. Heard the learned Professional for the Petitioner Companies and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai and Ld. Professional for the Income Tax Department.

2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Merger by Absorption of ONE PLACE COMMERCIALS PRIVATE LIMITED (*First Petitioner Company / Transferor Company 1*) and PALAVA CITY MANAGEMENT PRIVATE LIMITED (*Second Petitioner Company/ Transferor Company 2)* with MACROTECH DEVELOPERS LIMITED (*Third Petitioner*

Company / Transferee Company) and their respective Shareholders (***Scheme***).

3. The Board of Directors of the Petitioner Companies have approved the said Scheme in their respective Board Meetings held on 27.01.2024. The Board resolutions are annexed to the Company Scheme Petition as *Annexure D1 to D3.*

4. The appointed date is **1st of April, 2024** and the Application was filed on 15.08.2024. Thus, it complies with applicable requirements of the Circular no. F. No. 7/12/2019/CL-1 dated 21-08-2019 issued by the Ministry of Corporate Affairs.

5. **Nature of business:**

5.1 The First Petitioner Company is engaged in the business of construction and real estate development and allied activities.

5.2 The Second Petitioner Company is engaged in the business of owning, acquiring, operating conducting or running residential & other types of hotels, motels, restaurants, cafes, lodging, and boarding houses, refreshment rooms, teahouses, coffee houses liquor bars, soft drinks bars, cold drink houses, ice-creams bars, food stalls, and fruit stalls, milk bars and or other places for selling and consumption of liquid refreshments of all types and varieties.

5.3 The Third Petitioner Company is primarily engaged in the business of construction & real estate development and allied activities.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

6. **Rationale of the Scheme:**

The Learned Professional for the Petitioner Companies have stated that, by sanction of this Scheme will be able to achieve the following benefits:

- *The merger of Transferor Companies into Transferee Company will result in operational synergies resulting in cost optimization;*
- *The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;*
- *Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company;*
- *Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.*

7. The Authorised, Issued, Subscribed and Paid-up Share capital of the Petitioner Companies as on 31.03.2023 are as follows:

7.1. First Petitioner Company / Transferor Company 1:

Particulars	Amount in Rs.
Authorized Share Capital	
1,000 Equity Shares of Rs.100/- each	1,00,000
10,000 Preference Shares of Rs.10/- each	1,00,000
Total	**2,00,000**
Issued, subscribed and fully paid-up Share Capital	
500 Equity Shares of Rs.100/- each	50,000
Total	**50,000**

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7.2. Second Petitioner Company / Transferor Company 2:

Particulars	Amount in Rs.
Authorized Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
Total	**5,00,000**
Issued, subscribed and fully paid-up Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
Total	**5,00,000**

7.3. Third Petitioner Company / Transferee Company:

Particulars	Amount in Rs.
Authorized Share Capital	
129,49,45,750 Equity Shares of Rs. 10 each	12,94,94,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total	**13,07,77,20,000**
Issued, subscribed and fully paid-up Share Capital	
96,45,08,249 Equity Shares of Rs. 10/- each	9,64,50,82,490
Total	**9,64,50,82,490**

8. The equity shares of the Transferee Company are listed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). As per the requirement of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20.06.2023, the Transferee Company has sent letters dated 08.02.2024 to the BSE and NSE respectively. The letters by BSE and NSE are annexed to the Company Scheme Petition as *Annexure I1-I2.*

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

9. **Consideration:**

It is submitted that both the Transferor Companies are wholly-owned subsidiaries of the Transferee Company and the entire issued, subscribed, paid-up share capital of the Transferor Companies is directly held by the Transferee Company and upon scheme becoming effective, the entire paid up share capital of the transferor companies shall be cancelled and that no shares would be issued as consideration to the shareholders of the Transferor Companies by the Transferee Company.

10. The Professional for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 17.04.2024 passed by this Tribunal in C.A.(CAA)/21/(MB)/2024, by which the meetings of equity shareholders, secured creditors (wherever applicable) and unsecured creditors of the Transferor Companies and the Transferee Company were dispensed with. since the Transferor Companies are direct wholly-owned subsidiaries of the Transferee Company.

11. The Professional for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of the Tribunal. Moreover, the Petitioner Companies further undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the Rules & Regulations made there under. This Tribunal directs to serve notices to creditors and statutory authorities, the said notices were sent and Joint Affidavit of Service dated 28.08.2024 as evidence of service was filed.

12. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the

applicable accounting standards specified under section 133 of the Companies Act, 2013.

Report of Regional Director:

13. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 02.01.2025 ('**RD Report**'). In response to the RD Report, the Petitioner Companies have filed an affidavit in reply to the RD Report on 06.01.2025 and have given necessary clarifications and undertakings. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are provided in the table below:

Para No. 2	**Observations as per the report of the Central Government**	**Response of the Petitioner Companies**
(a)	*In compliance of AS-14 (IND AS-103), the Transferor companies 1, 2 and 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.*	As far as the observation of the Regional Director, as stated in paragraph 2(a) of the report and reproduced hereinabove is concerned, the Petitioner Companies submit that it shall give effect to the accounting treatment in its books of accounts in accordance with the method as prescribed under applicable Accounting Standards read with Section 133 of the Companies Act, 2013 read with applicable rules & regulations framed in this regard, as may be applicable to the Petitioner Companies at the time of making the Scheme effective. Further, the Petitioner Companies undertakes that in addition to compliance of AS-14

		(IND AS-103) and generally accepted accounting principles, the Petitioner Companies undertakes to 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., if applicable for accounting of the Scheme.
(b)	*As per Definition of the Scheme:-* ***1.3 'Appointed Date'** means 1st day of April 2024 or such other date as may be fixed or approved by the Hon'ble NCLT, Mumbai Bench.* ***1.6. 'Effective Date'** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai, are filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company;* *In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not*	As far as the observation of the Regional Director, as stated in paragraph 2(b) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the Appointed Date i.e., 1st April 2024 has been clearly indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act, 2013 and the Scheme shall be effective from the Appointed Date. Hence, the Petitioner Companies states that it is in compliance with the applicable requirements of the Circular no. F. No. 7/12/2019/CL-1 dated 21-08-2019 issued by the Ministry of Corporate Affairs.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

	at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. *The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	
(c)	*The Transferor companies 1, 2 and Transferee company have to undertake to comply with section 232 (3) (i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.*	As far as the observation of the Regional Director, as stated in 2(c) of the report and reproduced hereinabove is concerned, the Petitioner Companies undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the respective Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance / difference amount of the fees, as applicable, at the time of increasing the authorised share capital, as a result of the present Scheme.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

(d)	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230 (6) of the Act in meetings duly held in terms of Section 230 (1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	As far as the observation of the Regional Director, as stated in 2(d) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the meeting of the Equity Shareholders of the Transferor Companies were dispensed with in view of the consent affidavits provided by the shareholders of the Transferor Companies viz, the Transferee Company and its nominees. Further, the Scheme involves amalgamation of wholly-owned subsidiaries with its Holding Company i.e., the Transferee Company and hence, meeting of the equity shareholders, secured creditors and unsecured creditors of the Transferor Companies and the Transferee Company were dispensed with by the Hon'ble Tribunal vide order in C.A. (CAA) / 21 (MB) / 2024 dated 17th April 2024 in light of the various orders of the Hon'ble Bombay High Court, Hon'ble NCLAT and this Hon'ble Tribunal.
(e)	*The Transferee Company shall be in compliance with the provisions of Section 2 (1B) of the Income Tax Act, 1961. In this regard, the Transferor companies 1, 2 and Transferee company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;*	As far as the observation of the Regional Director, as stated in 2(e) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the present Scheme has been drawn up to comply with provisions of Section 2(1B) of the Income-tax Act, 1961 and the

		Petitioner Companies undertakes to comply with provisions of the Section 2(1B) of the Income-tax Act, 1961.
(f)	*The Transferor companies 1, 2 and Transferee company shall undertake to comply with the directions of the concerned sectoral Regulator, if so required.*	As far as the observation of the Regional Director, as stated in 2(f) of the report and reproduced hereinabove is concerned, the Petitioner Companies are not governed by any Sectoral Regulators except RERA Authorities in relation to ongoing real estate projects, wherever applicable. Further, the Petitioner Companies hereby undertake to comply with the directions of any concerned Regulatory Authorities, if any, subject to appropriate rights & remedies available to the Petitioner Companies under the law in force.
(g)	*The Hon'ble Tribunal may kindly direct the Transferor companies 1, 2 and Transferee company to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.*	As far as the observation of the Regional Director, as stated in 2(g) of the report and reproduced hereinabove is concerned, the Petitioner Companies hereby confirmed by way of the affidavit in reply that the Scheme of Amalgamation submitted with the Joint Company Scheme Application and the Joint Company Scheme Petition are one and the same and there are no discrepancies, and no changes are made.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

(h)	*The Transferor companies 1, 2 and Transferee company shall undertake to comply with the directions of the I.T. Department and GST Department, if any.*	As far as the observation of the Regional Director, as stated in 2(h) of the report and reproduced hereinabove is concerned, the Petitioner Companies hereby undertake to comply with the directions of the I.T. Department and GST Department, if any, subject to appropriate rights & remedies available to the Petitioner Companies under the applicable provisions of law.
(i)	*That the Transferor companies 1, 2 and Transferee company are engaged in the business of real estate so, the Hon'ble Tribunal may kindly direct the Transferor companies 1, 2 and Transferee company to issue notice to RERA and also undertake to comply with the rules and regulation made under RERA Act.*	As far as the observation of the Regional Director, as stated in 2(i) of the report and reproduced hereinabove is concerned, the Petitioner Companies hereby hereby clarify that the First Petitioner Company has projects registered with MahaRERA Authorities, the Second Petitioner Company does not have any projects registered with RERA Authorities and the Third Petitioner Company has projects registered with MahaRERA Authorities and Karnataka RERA Authorities. The Petitioner Companies have duly served notice upon the concerned Real Estate Regulatory Authorities (RERA) along with required annexures, where it was stated that if no representations was received within 30 days from the receipt of the notice, it shall be presumed that there were no representations to be made on the

		Scheme. The Petitioner Companies further submits that no representations have been received by the Petitioner Companies till the date of filing this affidavit. Without prejudice to the above, the Petitioner Companies also submits that the Scheme does not in any way adversely affect the interests of the RERA Authorities, creditors or any other stakeholders, since the Scheme involves amalgamation of the wholly-owned subsidiaries with its Holding Company i.e., Third Petitioner Company. The projects shall continue to be governed by the respective RERA Authorities and does not envisage change in promoters of the entities. The Petitioner Companies undertakes to comply with rules and regulations under RERA Act, to the extent applicable in relation to the Scheme, subject to appropriate rights and remedies available to the Petitioner Companies under the applicable law in force.
(j)	*The shares of the Transferee Company's are listed with Bombay Stock Exchange (BSE) & National Stock Exchange (NSE) and the petitioners have vide their letter dated 30.08.2024 (Annexed as Annexure A-1) submitted clarification that "since the merger is between the wholly*	As far as the observation of the Regional Director, as stated in 2(j) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that this is a factual observation and does not require any response. Without prejudice to the above, the Third Petitioner

	owned subsidiaries with the Holding Company, there is no requirement for seeking any approval/ No-objection letter for such scheme from the stock exchange". However, the Hon'ble Tribunal may decide the matter on merits after hearing the petitioners. *Accordingly, the above fact/ clarification for not issuing notice/producing Noc by BSE and NSE as submitted by the petitioners is brought to the kind attention of this Hon'ble Tribunal for consideration and passing of appropriate order as may deems think fit.*	Company has filed the Scheme with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for disclosure purposes in compliance with Regulation 37(6) of the SEBI Regulations issued in this regard, which is annexed as Exhibit '1' and '2' to the Company Scheme Petition. Further, the Third Petitioner Company has issued notices to BSE, NSE and SEBI in compliance with directions issued by the Hon'ble Tribunal from time to time, wherein it was stated that if no representations was received within 30 days from the receipt of the notice, it shall be presumed that there were no representations to be made on the Scheme. The Third Petitioner Company has not received any representation with respect to the Scheme from BSE, NSE and SEBI. The Third Petitioner Company undertakes to comply with directions of BSE, NSE and SEBI, if issued and applicable in this regard.
(k)	*The Transferor companies 1, 2 and Transferee company has non- resident/ foreign shareholders hence the Transferor companies 1, 2 and Transferee company may be directed to undertake compliance of rules made in this regard under FEMA/ FERA Act.*	As far as the observation of the Regional Director, as stated in 2(k) of the report and reproduced hereinabove is concerned, the Petitioner Companies hereby submits that the Transferor Companies are wholly-owned subsidiaries of the Transferee Company and hence, does not

		have any direct foreign / non-resident shareholders. The Transferee Company is a company listed on BSE and NSE and has foreign shareholders. However, the Scheme does not envisage any issue of shares, consequent upon amalgamation of the Transferor Companies with the Transferee Company and shall not envisage any compliance under FEMA Regulations in relation to the Scheme. Without prejudice to the above, the Petitioner Companies undertakes to comply with the guidelines of the RBI, FEMA, FERA if any applicable in connection with the Scheme and reply/deal with the same in the ordinary course of time as per the prevailing law in force.
(l)	*That on examination of the report of the Registrar of Companies, Mumbai dated 22.08.2024 (Annexed as Annexure A-2) that all the Transferor companies 1, 2 and Transferee company falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and / or representation regarding the proposed scheme of Amalgamation has been received against the Transferor companies 1, 2 and Transferee company. However, RoC, Mumbai in his report has pointed out that Two*	As far as the observation of the Regional Director, as stated in paragraph 2(l) of the report and reproduced hereinabove is concerned, the Petitioner Companies states and submits that:

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

	complaint against transferee company regarding non-disclosure in Draft Red Heering Prospectus are pending with them for action. *Further, the Transferor companies 1, 2 and Transferee company have filed Financial Statements up to 31.03.2024 further observations in ROC report are as under: -* *(i.) That the ROC Mumbai in his report dated 22.08.2024 has stated that no Inquiry, inspection, investigation & prosecution is pending against the Transferor companies 1, 2 and Transferee company.* *(ii.) The 1st Transferor company have Six of open charges.*	a. As far as the observation of the Regional Director, as stated in paragraph 2(l)(i) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the contents being statements of facts does not require any comments. b. As far as the observation of the Regional Director, as stated in paragraph 2(l)(ii) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the contents being statements of facts does not require any comments. It is further clarified that all the open charges pending against the Transferor Companies, if any will be transferred to the Transferee Company, pursuant to sanction of the Scheme. The Transferee Company undertakes to comply with provisions of the Companies Act, 2013 with respect to open charges of the Transferor Companies and further undertakes to comply with

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

		requisite form filing requirements under the applicable provisions of the Companies Act, 2013 to the extent applicable in connection with the Scheme.
	(iii.) Authorized Share capital and Paid Share capital of Transferee company as given in scheme does not tally match with MCA Master Data.	c. As far as observations made in paragraph 2(l)(iii) of the Report of Regional Director is concerned, the Petitioner Companies submits that the Authorised Share Capital of the Transferee Company as per the Company Master Data is in agreement with the Scheme. The copy of Company Master Data of the Third Petitioner Company as on the date of this Affidavit is annexed and marked herewith as Annexure B. Further, the issued, subscribed and paid-up share capital of the Third Petitioner Company as per the Scheme is Rs. 964,50,82,490, which was provided as on date of approval of the Scheme by the Board of Directors of the Petitioner Companies. Post the board meeting held for approval of the Scheme, the Third Petitioner Company has issued equity shares in its ordinary course of business for allotments of shares under ESOP Scheme and QIP, from time to time. The Third Petitioner Company has filed requisite e-forms and documents in this regard with the RoC from time to time. Without prejudice to the above, the above observation

	(iv.) There are/ were three Complaints against the transferee company. *(v.) Complaint Dated 13.08.2019 by Shri Farzad sheriar Jehani, regarding the discrepancy in the flat provided & allotment to him. The said complaint is closed as on the date.* *(vi.) Two complaints were received dated 01.08.2018 & 24.09.2018 against transferee company from Rosmerta Holding Pvt Ltd and Shri Sibi Babu respectively regarding non-disclosure in Draft Red Herring Prospectus which was received in the year 2018. However, Letter dated 09.10.2024 of RoC, Mumbai giving current status is enclosed as* ***Annexure A-3.***	does not have any prejudicial impact on the present Scheme. d. As far as the observation of the Regional Director, as stated in paragraph 2(l)(iv) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the contents being statements of facts does not require any comments. e. As far as the observation of the Regional Director, as stated in paragraph 2(l)(v) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the contents being statements of facts does not require any comments. f. As far as the observation of the Regional Director, as stated in paragraph 2(l)(vi) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the complaint as referred in the said paragraph pertains to the Draft Red Herring Prospectus and the Third Petitioner Company had submitted its reply to the Registrar of Companies, Maharashtra at Mumbai, vide letter dated 04th day of September 2018 and 30th day of October 2018 basis which SEBI has confirmed that the complaint is treated as closed. Further, the

	(vii.) Interest of the Creditors should be protected.	letter of the RoC annexed to the Report of the Central Government also states the fact that SEBI has already closed the complaint. Further, the Third Petitioner Company undertakes to deal with above said complaints in accordance with Law as and when any communication is received from ROC to the Third Petitioner Company. Without prejudice to the above, the Third Petitioner Company, being the Transferee Company shall continue to remain in existence and the present Scheme shall not affect prejudicially affect the rights of any parties or the ROC in relation to the complaints. The Petitioner Companies states that the Complaints open with MCA Portal are not in any way connected with the Present Scheme. g. As far as the observation of the Regional Director, as stated in paragraph 2(l)(vii) of the report and reproduced hereinabove is concerned, the Petitioner Companies undertakes that the interest of all the creditors of the Petitioner Companies shall be protected. Further, the present Scheme is an arrangement between the Petitioner Companies and their respective shareholders as contemplated under Section 230(1)(b) and 110 in accordance with the provisions of Section

	(viii.) May be decided on its merits. *The Transferor companies 1, 2 and Transferee company may please be directed to submit reply on the above observations of Jurisdictional RoC and the Hon 'ble NCLT may consider the scheme on merit after receipt of reply of petitioners.*	230(1)(a) of the Companies Act, 2013, as there is no compromise and/or arrangement with creditors as it does not affect the rights and interests of the Creditors of the Petitioner Companies. Further, there is no diminution of liability of any of the Creditors of the Petitioner Companies, who will be paid off in the ordinary course of business. h. As far as the observation of the Regional Director, as stated in paragraph 2(k)(viii) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the contents being statements of facts does not require any comments.

Report of the Official Liquidator:

14. The Official Liquidator, High Court, Bombay has filed his report dated 04.09.2024 wherein he has made some observations to place certain documents on record. The said observation and response of the Petitioner Companies are taken on record by this Tribunal, which are as follows –

Para No.	Observations as per the report of the Official Liquidator	Response of the Petitioner Companies
6.	*It has been noticed from the Financial Statement as at 31.03.2023 of Palava City Management Private Limited (Second Transferor Company) that the company owes*	As far as observations made in paragraph 6 of the Report of Official Liquidator are concerned, it is hereby clarified that the Second Transferor Company has made all payments to MSME

	Rs.579.09 Lakhs and 31.03.2022 is Rs.259.55 Lakhs to MSME In this respect it is stated that under MSMED Act, 2006 the buyer is to make payment within 45 days of it becoming due. In case of failure to pay to the MSME supplier, the company is liable to pay compound interest rate. Hon'ble Tribunal may be require the Transferor Company to clarify whether they have paid the said amount to the MSME creditor or whether there is any dispute with respect to payment of such amount. In case of dispute with regard to amount due whether the reference has been made to the MSME facilitation council constituted by the respective Government or not. Company may also be required to produce form MSME-1 filed with the ROC for the above said dues.	suppliers within the prescribed period of 45 days of it becoming due except wherever there are reconciliation errors or other reasons on account of business relationships and commercial reasons. Further attached herewith as **Annexure D** is the copy of challan along with eform MSME-1 filed by the Second Transferor Company for the period April to September 2024. It is further clarified, that the rights of the creditors (incl. MSME suppliers) will not be affected as the assets of the Transferee Company post sanctioning the Scheme will be sufficient to pay off all the creditors in the ordinary course of business and as per applicable law. Accordingly, outstanding dues including MSME dues, if any, shall be transferred to the Transferee Company and the Transferee Company undertakes to pay the same in the ordinary course of its business pursuant to sanction of the Scheme by this Hon'ble Tribunal. The Petitioner Companies are in compliance with provisions of the MSMED Act and shall continue to adhere to the same, to the extent applicable.

15. The Official Liquidator in his report dated 04.09.2024, *inter alia*, has stated that the affairs of the Transferor Companies have been conducted in a **proper manner**.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Outstanding demand notice from Income Tax Department:

16. The First Petitioner Company has received the letter dated 29.07.2024 from the office of the Income Tax Office – Ward 1(2)(3) on behalf of Income-tax Department. The Petitioner Companies have filed an Affidavit in reply to the letter received from the Income-tax Department with this Tribunal on 13.01.2025, providing clarification/ undertakings to the letter of the Income-tax Department, the relevant paras and responses are summarized as under:

<table>
<tr><th>Para No.</th><th>Observations as per the letter of the Income-tax Department</th><th>Response of the Petitioner Companies</th></tr>
<tr><td>5.</td><td>It is seen from the ITBA system of Income Tax Department that following demand is outstanding against the assessee M/s. One Place Commercials Private Limited as on date:
<table>
<tr><th>Sr. No.</th><th>A.Y.</th><th>Outstanding Demand</th><th>Section of the Income-tax Act, 1961 under which demand was raised</th></tr>
<tr><td>1</td><td>2023-24</td><td>Rs. 80,50,350</td><td>143(1)(a) dated 09.01.2024</td></tr>
</table></td><td>As far as the observation of the IT Department, as stated in para 5 and 6 are concerned, the Petitioner Companies submit as follows:
• The Petitioner Companies submits that the First Petitioner Company had received intimation from the Income-tax Department dated 9th January 2024 under Section 143(1)(a) of the Income-tax Act, 1961 ("IT Act") for AY 2023-24, which is annexed and marked hereto as <u>Exhibit 'B'.</u> The intimation had allegedly determined the tax liability as Rs. 80,50,350 on account of mis-match of TDS credit. The First Petitioner Company had duly filed rectification application under Section 154 of the Income-tax Act, 1961 against such alleged demand,</td></tr>
</table>

	Thus, the total tax of Rs. 80,50,350/- is recoverable from the assessee M/s. One Place Commercials Private Limited ***as on date.***	which has been duly allowed by the IT Department vide two separate orders dated 28th October, 2024 and 2nd January 2025 and thereby resulting into no demand post the rectification. The copy of aforementioned rectification orders under Section 154 of the IT Act are annexed and marked hereto as **Exhibit 'C1' and 'C2'** respectively. Further, the screenshot showing no outstanding demand as on date against the First Petitioner Company is annexed and marked hereto as **Exhibit 'D'**.
6.	*Therefore, the Scheme of amalgamation should be without prejudice to the rights of the Income Tax Department and the Income-tax Department reserves its right to proceed against the amalgamated Company M/s. Macrotech Developers Limited for any proceedings which could have been initiated as per the provisions of the Income tax Act, 1961 against the amalgamating company M/s. One Place Commercials Private Limited.*	• The Petitioner Companies submits that Para 8.2 of the Scheme provides for treatment of the Taxes against the Transferor Companies pursuant to amalgamation. Para 8.2 (Taxes) of the Scheme provides as follows: - *"8.2 Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in*

		this clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company." • The Petitioner Companies submits that Para 7.1 of the Scheme provides for treatment of the pending proceedings against Transferor Companies pursuant to amalgamation. Para 7.1 (Legal Proceedings) of the Scheme provides as follows: *"7.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued prosecuted*

		and enforced by or against the Transferor Companies as if this Scheme had not been made." • Therefore, it is submitted that all the pending tax liabilities / pending proceedings, if any under the Income-tax Act, 1961 in respect of the Transferor Companies shall automatically be continued against the Transferee Company pursuant to the Scheme. Furthermore, the Income Tax Department shall be free to initiate proceedings, as per the provisions of the Income-tax Act, 1961 against the Transferee Company post coming into effect of the Scheme. Therefore, it is submitted that the Scheme is not prejudicial to the rights of the Income Tax Department. Further, the Transferee Company will continue to remain in existence, as a result of the Scheme and hence, there shall be no impact on any ongoing proceedings, if any, as a result of the present Scheme. • Without prejudice to above, the Petitioner Companies also submit that post amalgamation under the present Company Scheme Petition, the Third Petitioner Company shall continue to exist as an income generating operating company and shall

NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कंपनी विधि न्यायाधिकरण
मुंबई न्यायपीठ
MUMBAI BENCH

		have sufficient net-worth and assets available to pay any additional income tax liability that may arise under the IT Act pertaining to the proposed Scheme, and if required, shall make appropriate arrangements to discharge the tax liability, subject to the rights and remedies available to the Third Petitioner Company under the provisions of the Income-tax Act, 1961.
7.	*At the moment, this scheme is not being examined with reference to the taxation aspect vis-a-vis other such scheme/s, if any. In future, if it is discovered that this scheme or similar such schemes are in any way acting as a device for tax-avoidance, then the Department will be at liberty to initiate the appropriate course of action as per law against the amalgamated Company M/s. Macrotech Developers Limited.*	As far as the observations of the IT Department, as stated in para 7, 8, 9 and 10 are concerned, the Petitioner Companies submit as follows: • The Petitioner Companies submits that Para 8.1 of the Scheme provides that the amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961 ("IT Act"). Para 8.1 (Tax Treatment) of the Scheme provides as follows: - *"8.1 This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the*
8.	*The Income-tax Department will be free to examine the aspect of any tax payable as a result of the Scheme and in case it is found that the scheme ultimately results in tax avoidance or is not in accordance with the provisions of the Income Tax Act, then the Department will be at liberty to initiate the appropriate course of a ction as per law against the*	

	amalgamated Company M/s. Macrotech Developers Limited.	*Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, lo the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961."*
9.	*It is further requested that the rights of the Income Tax Department should remain intact to take appropriate proceedings regarding raising of any tax demand against the amalgamated Company at any future date and these rights should not be adversely affected in view of the sanction of the Scheme.*	
10.	*It is reiterated that any sanction to the Scheme of Merger by amalgamation under Sections 230 to 234 of the Companies Act, 2013 should not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Department should be at liberty to take appropriate action as per law in case of an event of any tax-avoidance or violation of Income Tax Law or any other similar issue.*	• The Petitioner Companies submit that the Scheme involves amalgamation of the Transferor Companies with the Transferee Company with the intention of achieving the commercial benefits detailed in the Scheme. The Petitioner Companies submit that the Scheme does not involve and shall not result into any tax avoidance or tax evasion, and the amalgamation envisaged in the Scheme is purely a commercial transaction. The Scheme is not violative of any provisions of the Income-tax Act, 196[illegible]

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

		• The Petitioner Companies submit that they have no objection if the Income Tax Department initiates the appropriate course of action as per law in case it is discovered that this Scheme or similar such schemes are in any way acting as a device for tax-avoidance, subject to the rights and remedies available to the Petitioner Companies under the provisions of the Income Tax Act, 1961. • The Petitioner Companies submits that there are adequate provisions under the Income-tax Act, 1961, which enable Income Tax Department to independently assess and determine the taxability for the present Company Scheme Petition once it is approved and given effect to, in accordance with the provisions of the Income-tax Act, 1961. The approval of the present Company Scheme Petition does not deter Income Tax Department to scrutinize / assess the tax return filed by the Petitioner Companies or its shareholders after giving effect to the proposed scheme. The above principle has been categorically upheld by Hon'ble Supreme Court in the

		case of Department of Income Tax v. Vodafone Essar Gujarat Ltd [SLP No. 29819/2012]. Further, the Petitioner Companies undertakes that they shall provide all the relevant co-operation during the proceedings, as may be initiated by the Income Tax Department in this regard. • The Petitioner Companies also undertake that they shall comply with all the applicable provisions of the Income-tax Act, 1961 and requisite tax compliance and discharge all the applicable taxes as is warranted under the present Company Scheme Petition, in accordance with the provisions of the Income-tax Act, 1961. • The Petitioner Companies submits that the rights of the Income-tax Department shall remain intact to take appropriate proceedings regarding raising of any tax demand against the amalgamated company at any future date and these rights should not be adversely affected in view of sanction to the Scheme, subject to rights and remedies available the Petitioner Companies under

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

		the applicable provisions of law. • Without prejudice to above, the Third Petitioner Company also submit that post amalgamation under the present Company Scheme Petition, it shall continue to exist as an income generating operating company, and shall have sufficient net-worth and assets available to pay any additional income tax liability that may arise under the Income-tax Act, 1961 pertaining to the proposed Scheme, and if required, shall make appropriate arrangements to discharge the tax liability that may arise (subject to the rights and remedies available to the Second Petitioner Company under the provisions of the Income-tax Act, 1961). • The Petitioner Companies reiterate that approval of the present Company Scheme Petition shall not deter Income Tax Department to independently scrutinize / assess the tax return filed by the Petitioner Companies. Further, the Petitioner Companies also reiterates that it shall provide all the relevant co-operation during the

		appropriate proceedings as may be initiated by the Income Tax Department in this regard. The rights of the Income Tax Department shall not be adversely impacted by the present Company Scheme Petition in respect of any present or future proceedings, and they shall be at a liberty to take appropriate action as per the provisions of the Income-tax Act, 1961. However, the Petitioner Companies should be provided with sufficient opportunity to defend its claim under the Income-tax Act, 1961 and to take measures in accordance with the Income-tax Act, 1961.

Liabilities and legal Proceedings:

17. The Transferee Company has undertaken that all the liabilities and legal proceedings of the Transferor Companies shall be transferred to the Transferee Company in accordance with the Scheme. The legal proceedings, whether tax related or civil or criminal, shall not abate a result of the present Scheme of Amalgamation and shall be taken over by Transferee Company.

18. From the RD's report and the clarifications/undertakings given by the Petitioner companies, no serious observations are found.

19. The undertakings given by the Petitioner Companies to the Regional Director, Official Liquidator and Income Tax Department and the other submissions made by the Petitioner Companies are taken on record. These

undertakings form integral part of this order and the Petitioner Companies shall be bound by their undertakings at all times.

20. It is noted that the Petitioner companies are having their registered offices in Maharashtra. Therefore, they are within the territorial jurisdiction of this Tribunal.

21. We notice that the petitioner companies have given satisfactory reply to each and every issue raised by the Income Tax Department. Further, we direct that the rights of ITD shall not be in any manner be curtailed or effected by the present Scheme in relation to the recovery of the tax dues or their right to examine the Scheme and take initiate steps as may be permitted under the tax laws. Thus, the rights of Income Tax Department are adequately protected.

22. During the course of hearing RD pointed out that Authorised share capital does not match with the MCA data. This matter was listed for clarification on 09.04.2025 and following clarifications were sought:

i. Whether all material disclosure as undertaken by them have been given in the Petition as required under Section 230(2) of the Companies Act 2013.

ii. Details of all relevant disclosures under SEBI regulations.

iii. Information and details with respect to changes in Authorised Share Capital and Paid-up Share Capital of the Transferee Company as per the Scheme and the current Company Master Data of the Transferee Company.

iv. Letter with respect to closure of complaints by ROC as received along with the report from the Central Government

iv. Letter with respect to closure of complaints by ROC, as received along with the report from the Central Government

v. The details of the compliances of RERA rules and regulations like uploading of the scheme on RERA website if required, etc.

23. In response to the above clarification, the Petitioner Companies have filed an Additional Affidavit dated 17.04.2025, wherein Petitioner Companies have given submission/ clarification follows:

i. The Petitioner Companies have complied with all the requirements, as per directions of the Tribunal. Moreover, the Petitioner Companies have complied with all the statutory requirements, as required under the Companies Act, 2013 and the Rules & Regulations made there under.

ii. Further, the Petitioner Companies have complied with all the statutory requirements under the SEBI (LODR), Regulations. The Companies have also undertaken to comply with all the applicable laws with respect to implementation to the Scheme from time to time.

iii. The Petitioner Companies further clarified that they had disclosed the outcome of Board Meeting to the Stock Exchanges in compliance with Regulation 30 of the Listing Regulations read with SEBI Circular, where the shares and securities of the Third Petitioner Company are listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 27.01.2024. The copy of outcome of the Board Meeting with respect to approval of the Scheme by the Board of Directors of the Transferee Company submitted with BSE and NSE is annexed to

the Additional Affidavit. Further, in case of amalgamation of a wholly-owned subsidiary with its holding company, the requirement to obtain No Objection Certificate from the stock exchange(s) has been relaxed under Regulation 37(6) of the Listing Regulations and the draft Scheme be filed with the stock exchange(s) only for disclosure purpose. Accordingly, this Scheme has been filed with the stock exchange(s) for disclosure purpose. In compliance of SEBI regulations, being regulation 37 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20.06.2023 on Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD 1/P/CIR/2022/170 dated December 9, 2022 on Clarification -Scheme(s) of Arrangement by entities who have listed their Nonconvertible Debt securities (NCDs) / Non-convertible Redeemable Preference shares (NCRPS) ('debt listed entities'). The copy of letters sent to BSE and NSE on 8th February 2024 by the Third Petitioner Company are annexed to the Additional Affidavit. The Third Petitioner Company is not required to undertake any other compliances with respect to the present Scheme in terms of SEBI Regulations and Listing Agreement except for disclosures to be filed along with the copy of order and scheme, after approval of the Scheme by the Tribunal. The Third Petitioner Company has not received any representation with respect to the Scheme from BSE, NSE and SEBI. The Third Petitioner Company undertakes to comply with directions of BSE, NSE and SEBI, if applicable in this regard.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

iv. With regards to the query of information and details for changes in Authorised Share Capital and Paid-up Share Capital of the Transferee Company as per the Scheme and the current Company Master Data of the Transferee Company, the Petitioner Companies have submitted that the Authorised Share Capital of the Transferee Company as per the Company Master Data is in agreement with the Scheme. The reconciliation of the details for capital evaluation of issued, subscribed and paid-up share capital is provided in an Additional Affidavit dated 17.04.2025. It is also submitted that the Transferee Company has filed all requisite forms for allotment of shares with the Registrar of Companies, which demonstrates that the Company Master Data is updated with the figures of issued, subscribed and paid-up share capital till date. Further it is submitted that, updated figures do not have any prejudicial impact on the present Scheme.

v. Regarding RERA compliance, the Petitioner Companies have submitted that the First Petitioner Company has projects registered with MahaRERA Authorities, the Second Petitioner Company does not have any projects registered with RERA Authorities and the Third Petitioner Company has projects registered with MahaRERA Authorities and Karnataka RERA Authorities. The Petitioner Companies have duly served notice upon the concerned Real Estate Regulatory Authorities (RERA) along with required annexures. The Petitioner Companies submit that no representations have been received by the Petitioner Companies till the date of filing this affidavit. The Third Petitioner Company shall continue to remain in existence without any

राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

change and hence there shall be no impact on RERA registered projects of the Third Petitioner Company.

vi. Without prejudice to the above, the Petitioner Companies also submit that the Scheme does not in any way adversely affect the interests of the RERA Authorities, creditors or any other stakeholders, since the Scheme involves amalgamation of the wholly-owned subsidiaries with its Holding Company, i.e., Third Petitioner Company. The projects shall continue to be governed by the respective RERA Authorities and does not envisage change in promoters of the entities. The MAH RERA Clarification to the Circular No. 24 being Circular No. 24 A/ 2021; No. MahaRERA /Secy/File No. 27114412021 dated 2310712021, the Applicant Companies are not required to take any prior No Objection Certificate from MahaRERA as under the present Scheme, 75% of the shareholders remain same in the Resulting Company, since the Scheme involves amalgamation of the wholly-owned subsidiary with its Holding Company. In view of the above circular, upon sanctioning of the Scheme by the Tribunal, the Transferee Company shall be required to initiate the MahaRERA Authority with respect to transfer of the project of the First Petitioner Company to its Holding Company i.e., the Transferee Company and initiate the process for updation of name of Promoter of the Project on MahaRERA Portal. The Third Petitioner Company undertakes to follow the due procedure laid down under the MahaRERA Act for transfer of the ongoing project, if any and updation of records with MahaRERA Authority.

vii. As far as the observation of the Regional Director, as stated in paragraph 2 (I)(vi) of the RD Report is concerned, the Petitioner

Companies submits that the complaint as referred in the said paragraph pertains to the Draft Red Herring Prospectus and the Third Petitioner Company had submitted its reply to the Registrar of Companies, Maharashtra at Mumbai, vide letter dated 04.09.2018 and 30.10.2018 basis which SEBI has confirmed that the complaint is treated as closed. Further, the letter of the ROC, Mumbai dated 19.07.2019 annexed to the Report of the Central Government also states the fact that SEBI has already closed the complaint. The copy of letters received from ROC along with report of the Central Government for closure of complaints is annexed to the Additional Affidavit. Further, the Third Petitioner Company undertakes to deal with said complaints in accordance with the Law as and when communication is received from the ROC to the Third Petitioner Company. Without prejudice to the above, the Third Petitioner Company, being the Transferee Company shall continue to remain in existence and the present Scheme shall not affect prejudicially affect the rights of any parties or the ROC in relation to the complaints. The Petitioner Companies state that the Complaints open with MCA Portal are not in any way connected with the Present Scheme.

24. It is noted that the Petitioner Companies have addressed the clarification sought by this Tribunal and the issues are resolved.

25. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

26. This Tribunal has not received any objection, opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.

27. The Petitioner Companies have undertaken that any pending proceedings against the Transferor Company shall be continued against the Transferee Company and the Scheme shall not prejudice the rights of the Income Tax Department, which is at liberty to initiate appropriate proceedings in accordance with the law, to which the Petitioner Companies shall not object.

28. Further, the Transferee Company has undertaken that all the duties, direct and indirect taxes (including any advance taxes), GST liabilities, liabilities under the erstwhile provisions of the VAT Act, Sales Tax Act, customs duty, excise duty and any other tax obligations or litigations thereunder for any tax laws for the Transferor Companies shall be transferred to Transferee Company, as a result of the Scheme. Further, upon effectiveness of the Scheme, Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

ORDER

29. The shareholders and Creditors of the Petitioner Company are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in ***Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]*** wherein it was held as follows:

"It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote."

30. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme of Merger by Absorption, and the Reports filed by the Regional Director, Official Liquidator and Income Tax Department and the rejoinder/ undertakings of the Petitioner Companies.

31. All pending complaints/ inspection/ litigation of Transferor Companies will continue with by or against the Transferee Company and approval of The Scheme will not deter the concerned authorities including but not limited to the Income Tax Department to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.

32. The effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Company and Transferee Company undertakes all such proceedings shall continue in its own name.

33. Allowing this Scheme, the Tribunal does not deter concerned authorities from dealing with any issues arising in future and the decision of such authorities shall be binding on the Transferee Company as per applicable law, even for the issues relating to Transferor Company.

34. The Scheme annexed to the Company Scheme Petition is hereby sanctioned under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016. The Appointed date fixed under the Scheme is **1st April 2024**. It shall be

binding on the Petitioner Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured Creditors, Unsecured Creditors/ Trade Creditors, Employees and/or any other stakeholders concerned.

35. Consequently, sanction is hereby granted to the Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 with the following directions:

a. The Transferor Companies be dissolved without winding up.

b. The Joint Affidavit in Reply to the Regional Director dated 06.01.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies to the observations of the Regional Director are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.

c. Further, the Joint Affidavit in Reply to the Official Liquidator dated 06.01.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies to the observations of the OL are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.

d. The Affidavit in Reply to the Income-tax Department dated 13.01.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies to the observations of the Income-tax Department are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

e. If there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the petitioners.

f. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.

g. Rights of SEBI are protected to ensure that the undertakings given by the Transferee Company are complied with, and in case of any violation of the same, SEBI is entitled to take steps/ initiate proceedings.

h. The Transferee Company is directed to comply with the procedure laid down under the MahaRERA Act for transfer of the ongoing project, if any and updation of records with MahaRERA Authority.

i. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of Transferor Company. It shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law. The decision of the Income Tax Department shall be binding on the Transferee Company even for concerns relating to Transferor Company.

j. The Petitioners are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar

or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.

k. The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.

l. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Companies on the said date.

m. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.

n. All the properties, rights, liabilities, duties and powers of the Transferor Company, be transferred without further act or deed, to the Transferor Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.

o. The Petitioner Companies shall be bound by the undertakings given by them to the Regional Director, Official Liquidator and Income Tax

Department, including the undertaking to protect the interests of all Creditors, and form internal part of this order.

p. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.

q. Since all the requisite statutory compliances have been fulfilled, the present Company petition filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme petition.

r. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

36. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

37. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.

38. Ordered Accordingly. Thus, the present Scheme Petition shall stand to be disposed of.

39. The file be consigned to record storage (current).

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

SD/-

HARIHARAN NEELAKANTA IYER
(MEMBER, TECHNICAL)

SD/-

LAKSHMI GURUNG
(MEMBER, JUDICIAL)

(Saayli, LRA)

Certified True Copy _____

Date of Application 09/5/2025

Number of Pages 43

Fee Paid Rs. 215/-

Applicant called for collection copy on 14/5/25

Copy prepared on 14/5/2025

Copy Issued on 14/5/2025

14/5/25

Deputy Registrar

National Company Law Tribunal, Mumbai Bench

Exhibit E

SCHEME OF MERGER BY ABSORPTION

OF

ONE PLACE COMMERCIALS PRIVATE LIMITED

('FIRST TRANSFEROR COMPANY')

AND

PALAVA CITY MANAGEMENT PRIVATE LIMITED

('SECOND TRANSFEROR COMPANY')

(COLLECTIVELY REFERRED TO AS 'TRANSFEROR COMPANIES')

WITH

MACROTECH DEVELOPERS LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED THEREUNDER

A. PREAMBLE

This Scheme of Merger by Absorption **('Scheme')** is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of One Place Commercials Private Limited ('First Transferor Company') and Palava City Management Private Limited ('Second Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders.

B. DESCRIPTION OF COMPANIES

1. One Place Commercials Private Limited ('First Transferor Company' or 'OPCPL')

The First Transferor Company was incorporated as a private limited company under the Companies Act, 2013 on 11th February 2016 in the state of Maharashtra under the name of 'Sahasrabuddhe Tutorials Private Limited' vide Corporate Identity Number U80200MH2016PTC273057. The name of the First Transferor Company was changed to its present name "One Place Commercials Private Limited" with effect from 6th August 2019 vide fresh certificate of incorporation consequent upon change of name.

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

One Place Commercials Private Limited

Palava City Management Private Limited

One Place Commercials Private Limited

Palava City Management Private Limited

MACROTECH DEVELOPERS LIMITED

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

issued by the Jurisdictional Registrar of Companies. The Permanent Account Number (PAN) of the First Transferor Company is AAWCS8190C. The First Transferor Company is primarily engaged in the business of construction and real estate development. The First Transferor Company is a wholly owned subsidiary of the Transferee Company. The CIN of the First Transferor Company as on date is U70100MH2016PTC273057.

2. **Palava City Management Private Limited ('Second Transferor Company' or 'PCMPL')**

The Second Transferor Company was incorporated as a private limited company under the erstwhile Companies Act, 1956 on 7th January 2008 in the state of Maharashtra under the name of 'Lodha Structure Developers Private Limited' vide Corporate Identity Number U45202MH2008PTC177500. The name of the Second Transferor Company was changed to "Palava Utilities Private Limited" with effect from 2nd April 2012 vide fresh certificate of incorporation consequent upon change of name, issued by the Jurisdictional Registrar of Companies. Further, the name of the Second Transferor Company was changed to its present name "Palava City Management Private Limited" with effect from 10th June 2014 vide fresh certificate of incorporation consequent upon change of name, issued by the Jurisdictional Registrar of Companies. The Permanent Account Number (PAN) of the Second Transferor Company is AABCL4071C. The Second Transferor Company is primarily engaged in the business of construction and real estate development. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company. The CIN of the Second Transferor Company as on date is U40100MH2008PTC177500.

3. **Macrotech Developers Limited ('Transferee Company' or 'MDL')**

The Transferee Company was originally incorporated as a private limited company under the Companies Act 1956, on the 25th September 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August 2009, the Transferee Company was converted into a public limited company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January 2013, the Transferee Company again got converted into a private limited company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

One Place Commercials Private Limited

Palava City Management Private Limited

One Place Commercials Private Limited

Palava City Management Private Limited

MACROTECH DEVELOPERS LIMITED

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Companies, Mumbai. Thereafter, on 14th March 2018, the Transferee Company again got converted into a public limited company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. Further, the Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated 24th May 2019. The Permanent Account Number (PAN) of the Transferee Company is AAACL1490J. The Transferee Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited and it is currently engaged in the business of construction and real estate development. The CIN of the Transferee Company as on date is L45200MH1995PLC093041.

C. RATIONALE OF THE SCHEME

The Transferor Companies are directly wholly-owned subsidiaries of the Transferee Company. The objects / rationale of the proposed Scheme is as under:

- The merger of Transferor Companies into Transferee Company will result in operational synergies resulting in cost optimization;
- The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company;
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the merger of the Transferor Companies with the Transferee Company; and

PART III deals with the general terms and conditions applicable to this Scheme.

PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1. **"Act" or "the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise;

1.2. **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.3. "**Appointed Date**" means the 1st April 2024, or such other date as may be fixed or approved by the Hon'ble NCLT, Mumbai Bench;

1.4. **"Appropriate Authority"** means any governmental, statutory, departmental or public body or authority, including NCLT, Registrar of Companies, Regional Director, Central Government, or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

1.5. **"Board of Directors"** or **"Board"** means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

1.6. **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai, are filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company;

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

One Place Commercials Private Limited

One Place Complex Private Limited

Palava City Management Private Limited

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

1.7. **"Encumbrances"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly;

1.8. **"First Transferor Company" or "OPCPL"** means One Place Commercials Private Limited, a private limited company incorporated under the Companies Act, 2013 on 11th February 2016, and having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

1.9. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act;

1.10. **"Registrar of Companies"** means the Registrar of Companies, Maharashtra at Mumbai having jurisdiction over the Transferor Companies and the Transferee Company under this Scheme;

1.11. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of this Scheme as approved or directed by the NCLT;

1.12. **"Second Transferor Company" or "PCMPL"** means Palava City Management Private Limited, a private limited company incorporated under the erstwhile Companies Act, 1956 on 7th January 2008, and having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

1.13. **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited;

NOTARY GOVERNMENT OF INDIA HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 47162

MACROTECH DEVELOPERS LIMITED

One Place Commercials Private Limited

Palava City Management Private Limited

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

1.14. **"Transferee Company" or "MDL"** means Macrotech Developers Limited, a public limited company incorporated under the erstwhile Companies Act, 1956 on 25th September 1995, and having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 in the State of Maharashtra;

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, byelaws, as the case may be, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1. The share capital of the First Transferor Company as on 31st March 2023 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,000 Equity Shares of Rs. 100/- each	1,00,000
10,000 Preference Shares of Rs. 10/- each	1,00,000
Total	**2,00,000**
Issued, Subscribed and Paid-up Share Capital	
500 Equity Shares of Rs. 100/- each, fully paid-up	50,000
Total	**50,000**

Subsequent to 31st March 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company.

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 GOVERNMENT OF INDIA

MACROTECH DEVELOPERS LIMITED

One Place Commercials Private Limited

Palava City Management Private Limited

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

3.2. The share capital of the Second Transferor Company as on 31st March 2023 is as under:

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

Subsequent to 31st March 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company.

3.3. The share capital of the Transferee Company as on 31st March 2023 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,294,945,750 Equity Shares of Rs. 10 each	12,949,457,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total	**13,07,64,20,000**
Issued, Subscribed and Paid-up Share Capital	
481,788,874 Equity Shares of Rs. 10/- each, fully paid-up	4,817,888,740
Total	**4,817,888,740**

The current Share Capital structure of the Transferee Company as on date is as under

Particulars	Amount (in Rs.)
Authorised Share Capital	
129,50,75,750 Equity Shares of Rs. 10 each	1295,07,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total	**1307,77,20,000**
Issued, Subscribed and Paid-up Share Capital	
96,45,08,249 Equity Shares of Rs. 10/- each, fully paid-up	964,50,82,490
Total	**964,50,82,490**

PART II – AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Transferor Companies, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2. With effect from the Appointed Date, the whole of the business of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act,

sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, un-availed or/and unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], any input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST') pertaining to invoices which are issued by the vendors after Effective Date in the name of Transferor Companies, software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

4.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned,

the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 and obligations have arisen in order to give effect to the provisions of this Clause.

4.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6. All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in

and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8. The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10. The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature 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 have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5.3. The Transferee Company, at any time after the Scheme becoming effective, 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 which the Transferor Companies is a party, in

order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 behalf of the Transferor Companies.

6. **STAFF, WORKMEN & EMPLOYEES**

6.1. Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its employees or to which the Transferor Companies is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

6.2. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

7. LEGAL PROCEEDINGS

7.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

8. TAXES

8.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

8.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be, the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

9. TAX CREDITS

9.1. The benefit of any tax credits whether central, state or local, availed by the Transferor Companies and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the

tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.

9.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Companies, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.

9.3. All expenses incurred by the Transferor Companies under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Transferor Companies shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Transferor Companies, as and when the same are paid subsequent to the Appointed Date.

9.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Transferor Companies are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Transferor Companies, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

9.5. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

MACROTECH DEVELOPERS LIMITED
One Place Commercials Private Limited
Palava City Management Private Limited
NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 GOVERNMENT OF INDIA
राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

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

10.1 The Transferor Companies undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

10.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11. SAVING OF CONCLUDED TRANSACTION(S)

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and/or on behalf of itself.

12. CONSIDERATION

12.1. The First Transferor Company and Second Transferor Company are directly and beneficially owned by the Transferee Company. Accordingly, the Transferor Companies are direct wholly owned subsidiaries of the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies and consequent upon the merger, the shares of the Transferor Companies held by the Transferee Company directly, shall stand cancelled

12.2. It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Scheme of merger.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirements under the Companies Act, as applicable on the effective date.

14. AGGREGATION OF AUTHORISED SHARE CAPITAL

14.1. Upon this Scheme becoming effective, the authorized share capital of Rs. 2,00,000 (Rupees Two Lakhs) of the First Transferor Company (which comprises of 1,000 Equity Shares of Rs. 100 each and 10,000 Preference Shares of Rs. 10 each) and Rs. 5,00,000 (Rupees Five Lakhs) of the Second Transferor Company (which comprises of 50,000 Equity Shares of Rs. 10 each), shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 14.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company. The Transferee Company shall pay fees or charges, if any to the Registrar of Companies in accordance with provisions of Section 232(3)(i) of the Act after setting-off fees already paid by the Transferor Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the fees paid on the authorised share capital of the Transferor Companies shall be utilised and set-off against fees payable, if any by the Transferee Company on such increased authorised share capital. The Transferee Company shall not be required to pay any stamp duty on such Increased Authorised Share Capital. Further, in the event of any increase in the authorised share

capital of the Transferor Companies and/ or the Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company and the clauses provided hereinunder shall stand modified to that extent such that the such increase shall be taken in account while aggregating the Authorised Share Capital under the present Scheme.

14.2. Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended / altered / modified as under:

Authorized Share Capital	Amount in Rs.
129,51,35,750 Equity Shares of Rs. 10 each	1295,13,57,500
1,27,06,250 Preference Shares of Rs. 10 each	12,70,62,500
Total:	**1307,84,20,000**

14.3. 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

The Authorised Share Capital of the Company is Rs.1307,84,20,000 (Rupees One Thousand Three Hundred and Seven Crores Eighty-Four Lakhs and Twenty Thousand Only) divided into 129,51,35,750 (One Hundred and Twenty-Nine Crores Fifty-One Lakhs Thirty-Five Thousand Seven Hundred and Fifty) equity shares of face value of Rs. 10 (Rupees Ten only) each, and 127,06,250 (One Crore Twenty Seven Lakhs Six Thousand Two Hundred and Fifty) Preference Shares of face value of Rs. 10 each (Rupees Ten only) with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in General Meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being

14.4. It is clarified that 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 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions of the Act, without any further act, deed or instrument on part of the Transferor Companies and/or the Transferee Company.

PART III - GENERAL TERMS AND CONDITIONS

16. APPLICATION(S) TO NCLT

The Transferor Companies and/or the Transferee Company shall make, as applicable, joint or separate applications / petitions under Sections 230 to 232 and other applicable provisions of the Act read with rules & regulations framed thereunder, to the Hon'ble NCLT for sanctioning this Scheme and directions required thereunder for giving effect to the Scheme.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

17.1. Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Companies and the Transferee Company, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) 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.

17.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17.3. In the event, which of any of the conditions imposed by the NCLT or other authorities the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

18. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

a) Approval of the Scheme by the requisite majorities of the respective members and/or creditors (as applicable) of the Transferor Companies and the Transferee

MACROTECH DEVELOPERS LIMITED
One Place Commercials Private Limited
Palava City Management Private Limited
NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 GOVERNMENT OF INDIA
NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Company, as required under the Act, or dispensing the meetings, as may be directed by the Hon'ble NCLT.

b) Sanction of the Scheme by Hon'ble NCLT under Sections 230 to 232 of the Act in favour of the Transferor Companies and the Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

c) Certified copy of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Jurisdictional Registrar of Companies, by each of the Transferor Company and Transferee Company.

d) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19. EFFECT OF NON-RECEIPT OF APPROVALS

19.1. In the event any of the said approvals or sanctions referred to in Clause 18 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement, waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

20. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties including but not

NOTARY HEMANT JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 GOVERNMENT OF INDIA

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

limited to their shareholders, creditors, employees, stakeholders, sectoral regulators, etc. without any further act, deed, matter or thing.

21. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

22. COSTS, CHARGES AND EXPENSES

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

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Regn. No. 4762
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Certified True Copy
Date of Application 09/5/25
Number of Pages 23
Fee Paid Rs. 215/-
Applicant called for collection copy on 14/5/25
Copy prepared on 14/5/25
Copy Issued on 14/5/25

14/5/25

Deputy Registrar
National Company Law Tribunal, Mumbai Bench